



## STATEMENT OF EXECUTIVE COMPENSATION OF PLANTIFY FOODS, INC.

### Named Executive Officer

In this section “named executive officer” (“NEO”) means any individual who, during the Company’s most recently completed financial year ended December 31, 2024, was:

- (a) the chief executive officer (“CEO”) (or an individual who acted in a similar capacity) of the Company;
- (b) the chief financial officer (“CFO”) (or an individual who acted in a similar capacity) of the Company;
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries, other than the CEO and the CFO, whose total compensation was more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation - Venture Issuers*; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or any of its subsidiaries, nor acting in a similar capacity, on the last day of the Company’s financial year ended December 31, 2024.

As of the financial year ended December 31, 2024, the Company had four NEOs, namely Roy Borochoy (former CEO), Suzette Ramcharan (former CEO), Gabi Kabazo (CFO and corporate secretary), and Noam Ftecha (former director).

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

### Director and NEO compensation, excluding compensation securities

The following table sets forth all annual and long-term compensation for services paid to or earned by each of the NEOs and directors during the two most recent financial years:

<b>Table of Compensation</b>							
<b>Name and Principal Position(s) During the Period</b>	<b>Financial Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Options (\$)(5)</b>	<b>RSUs (\$)(6)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Roy Borochov <sup>(1)</sup> Former CEO, president and director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	76,825	Nil	66,666	25,000	Nil	168,491
Suzette Ramcharan <sup>(2)</sup> Former CEO	2024	55,887	Nil	Nil	Nil	Nil	55,887
	2023	21,000	Nil	65,539	35,000	Nil	121,539
Gabi Kabazo <sup>(3)</sup> CFO, Director and corporate secretary	2024	120,000	Nil	Nil	Nil	Nil	120,000
	2023	105,000	Nil	53,625	36,250	Nil	194,875
Noam Ftecha <sup>(5)</sup> Former Director	2024	49,964	Nil	Nil	Nil	Nil	49,964
	2023	154,729	Nil	44,155	6,000	Nil	204,884

Notes:

- (1) Roy Borochov was appointed as CEO and president July 29, 2022 and resigned on August 31, 2023.
- (2) Suzette Ramcharan was appointed CEO on September 1, 2023 and resigned on August 14, 2024.
- (3) Gabi Kabazo was appointed as CFO and corporate secretary July 29, 2022
- (4) Noam Ftecha was appointed as a director July 29, 2022 and resigned on June 17, 2024
- (5) The fair value of option-based awards represent the grant date fair value of options and is determined using the Black-Scholes option pricing model using the following assumptions: no dividends to be paid; volatility of 157.44%, 161.99%, 157.44% and 157.44% respectively for the options granted; risk free interest rate of 2.96%, 3.83%, 2.96% and 2.96% respectively for the options granted, and an expected life of five years.
- (6) The fair value of the RSUs represents the share price on the date of the grant multiplied by the number of RSUs.

### **Employment, consulting and management agreements**

Except as disclosed below, there were no written agreements or arrangements in place under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company that were:

- (a) performed by a director or NEO; or
- (b) performed by any other party but are services typically provided by a director or a NEO,

other than the grant of options under the Company's stock option plan, and the reimbursement of expenses any director or NEO may have incurred on behalf of the Company.

In particular, there were no agreements or arrangement containing provisions with respect to change of control, severance, termination or constructive dismissal except as disclosed below.

#### **Suzette Ramcharan**

On August 26, 2023, the Company and WIN Expertise Inc. ("WIN") entered into a services agreement. Under this services agreement, WIN agreed that its controlling shareholder, Suzette Ramcharan, would act as the Company's CEO in consideration for the sum of \$90,000 per year. Both parties are entitled to terminate the services agreement for any reason, or no reason, by giving the other party prior written notice of 30 days.

#### **Gabi Kabazo**

On December 21, 2022, the Company and Miga Consulting Ltd. (“Miga”) entered into a services agreement. Under this services agreement, Miga agreed that its controlling shareholder, Gabi Kabazo, would act as the Company’s CFO and corporate secretary in consideration for the sum of \$120,000 per year. Both parties are entitled to terminate the services agreement for any reason, or no reason, by giving the other party prior written notice of 30 days.

### **Noam Ftecha**

On March 15, 2021, the Company and Noam Ftecha entered into an employment agreement under which Mr. Ftecha agreed to act as CEO of the Company’s subsidiary, Peas of Bean Ltd., in consideration for the sum of 303,156 New Israeli Shekels per year. The Notice period is governed by the Israeli Severance Pay Law.

### **Incentive Plan Awards**

#### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth details of all awards outstanding as at December 31, 2024, including awards granted prior to the most recently completed financial year, to NEOs:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options \$(1)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Gabi Kabazo	3,750 7,500	\$24 \$7	March 20, 2028 September 14, 2028	-	1,562.5	468.75	-

Notes:

(1) “In the money options” means the excess of the market value of the Company’s Shares on December 31, 2024 over the exercise price of the options. The last trading price of the Company’s Shares on the Exchange on December 31, 2024 was \$0.30.

#### *Value Vested or Earned During the Year*

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Company at the end of the most recently completed financial year to each of the NEOs.

Name	Option-based awards – Value vested during the year(1) (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Gabi Kabazo	2,906.25	1,875	-

Notes:

(1) Value vested is calculated as the dollar value that would have been realized had the option been exercised on the date it was vested less the related exercise price multiplied by the number of vesting shares.

## Termination and Change of Control Benefits

The services agreement with Miga (Gabi Kabazo) provide inter alia that:

- if the employee's employment with the Company is terminated without cause, or
- if the employee elects to terminate his employment with the Company in the event there has been a "substantial breach" by the Company (including wrongful dismissal) or if there has been a change of control of the Company.,

then such terminated employee will be entitled to severance payments equal to one-twelfth of the his then base salary plus coverage for any benefits to which he may be entitled pursuant to any benefit plan, for the lesser of: (i) twelve months, or (ii) until the such employee finds new employment.

No benefits will accrue to any of the Company's other NEOs, officers, employees or directors upon their termination, or upon any change of control of the Company, except as may be required by applicable law.

## Director Compensation

### *Director Compensation Table*

The following table sets forth all amounts of compensation provided to directors who were not NEOs of the Company during the Company's most recently completed financial year.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
N/A							

Notes:

### *Material Factors Necessary to Understand Director Compensation*

The Board has adopted a compensation scheme for non-executive directors that pays them a fixed amount for each fiscal quarter served (or portion thereof). In addition, the chair of the Board and the chair of the Audit Committee each receive an additional fixed quarterly amount for acting as chair. With the approval of the Exchange, up to one half of all fees are payable in Shares of the Company, with the remainder payable in cash. In addition, Directors are reimbursed for travel and other expenses incurred in attending meetings and the performance of their duties.

### *Director Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Company as at December 31, 2024, including awards granted prior to the most recently completed financial year, to each of the directors of the Company who were not NEOs.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)(1)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)

	Option-based Awards				Share-based Awards		
Moshe Revach	3,000	7	September 14, 2028	-	-	-	-
Rowland Wallenius	3,000	7	September 14, 2028	-	-	-	-
Asaf Itzhaik	3,000	7	September 14, 2028	-	-	-	-
Israel Berenstein	3,000	7	September 14, 2028	-	-	-	-

Notes:

- (1) The dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities at December 31, 2024 and the exercise or base price of the options under the option-based award. The last trading price of the Company's Shares on the Exchange on December 31, 2024 was \$0.30.

### *Director Incentive Plan Awards - Value Vested or Earned During the Year*

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Company who were not NEOs during the most recently completed financial year:

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 (\$)
Moshe Revach	6,075	-	-
Rowland Wallenius	6,075	-	-
Asaf Itzhaik	6,075	-	-
Israel Berenstein	6,075	-	-

The Board considers option grants to directors at the time a director joins the board and annually. Option grants to directors are intended as a long term incentive.

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

During the financial year ended December 31, 2024, the Company's Omnibus Plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets out certain information with respect to the Company's Current Plan as at the end of the Company's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	28,608	\$12.34	1,001,313(1)

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options (a)</b>	<b>Weighted-average exercise price of outstanding options (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans not approved by security holders	-	-	-
Total	28,608	\$12.34	1,001,313 (1)

<sup>(1)</sup> This figure is based on the total number of shares authorized for issuance under the Company's Current Option Plan, less the number of stock options issued under the Current Option Plan which were outstanding as at the Company's financial year ended December 31, 2024. As at December 31, 2024, the Company was authorized to issue options for the purchase of a total of 1,029,921 common shares of the Company.

## Oversight and Description of Director and NEO Compensation

### Compensation Review Process

The objective of the Company'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 Company'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 Company 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 Company's financial resources, its stage of development and plans for future growth and the time commitment of each individual officer to the Company's affairs (full time versus part time).

Ultimately, it is the responsibility of the Board, in consultation with the compensation committee (the "**Compensation Committee**"), to fix and evaluate the appropriateness of each officer's compensation. The Company'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 Company's size and means.

### Compensation Risk Management

The Company'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 Company. In particular, the compensation program of the Company 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 (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 Company and the current level of the Company’s activity, the Compensation Committee is able to closely monitor and consider any risks which may be associated with the Company’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 Company are reviewed. No risks have been identified arising from the Company’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

#### Share-based and Option-based Awards

The Company 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 Company, the chairperson of the Board, and the directors of the Company, to evaluate the performance of the Company’s executive officers, the chairperson of the Board, and directors of the Company 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 Company’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 Company’s Omnibus Plan, or such other equity based compensation plans as may be approved by the Board and shareholders of the Company from time to time, is also the responsibility of the Compensation Committee.

#### Compensation Committee

The Company has established the Compensation Committee to assist the Board in approving and monitoring guidelines and practices with respect to the Company’s compensation programs and practices. The Compensation Committee is currently comprised of Israel Berenstein (chairperson), Asaf Itzhaik and Yehonatan Shachar.

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

## **Pension Disclosure**

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, employees or executive officers of the Company, none of the proposed directors of the Company and none of the associates of such persons is or has been indebted to the Company at any time since the beginning of the Company's last completed financial year. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

None of the directors or executive officers of the Company, nor any proposed director of the Company, nor any person who beneficially owns, directly or indirectly, shares of the Company or who exercises control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction not otherwise disclosed herein which, in either case, has affected or will materially affect the Company, except as disclosed herein.

## **MANAGEMENT CONTRACTS**

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.