

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares, warrants and convertible promissory note of Burcon NutraScience Corporation (“**Burcon**” or the “**Issuer**”).

The head office of Burcon is located at:

1946 West Broadway
Vancouver, British Columbia
V6J 1Z2

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

PT International Development Corporation Limited (formerly ITC Corporation Limited) ("**PT International**")
Suite 1501, 15th Floor, Great Eagle Centre,
23 Harbour Road, Wanchai
Hong Kong

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

As of September 15, 2017, PT International, through its wholly-owned subsidiaries **Large Scale Investments Limited and Great Intelligence Limited**, beneficially owns (i) 7,893,255 common shares ("**Burcon Shares**") in the capital of Burcon NutraScience Corporation ("**Burcon**"); (ii) 253,815 warrants to purchase Burcon Shares ("**2016 Burcon Warrants**") at a price of \$2.58 per Burcon Share (subject to adjustments) which is exercisable until November 30, 2018; and (iii) the convertible unsecured promissory note in the principal amount of \$2,000,000 (the "**Note**"), which is convertible into 501,253 at a price of C\$3.99 per Burcon Share (subject to adjustments) during the period commencing on or after July 1, 2016 and up to and including the maturity date,

which is the earlier of (i) three years from the issue of the Note; and (ii) the occurrence of an event of default. The 7,893,255 Burcon Shares represent approximately 20.87% of the issued and outstanding Burcon Shares as of September 15, 2017.

On September 15, 2017, Mr. Suen Cho Hung, Paul ("Mr. Suen") disposed, through his indirect wholly-owned company (the "**Disposition**") a total of 488,000,000 ordinary shares of par value HK\$0.01 each in the issued share capital of PT International (the "**PT International Shares**"), representing approximately 28.91% of the issued share capital of PT International to a wholly-owned company of Mr. Ching Man Chun, Louis ("Mr. Ching"). Mr. Ching does not own any other shares of PT International other than those acquired from Mr. Suen.

Prior to the Disposition, Mr. Suen held 1,158,676,465 PT International Shares, representing approximately 68.63% of the issued shares of PT International. He was deemed to control PT International and to beneficially own the Burcon Shares, 2016 Burcon Warrants and the Note. As a result of the Disposition, Mr. Suen is no longer deemed to control PT International or to beneficially own the Burcon Shares, the 2016 Burcon Warrants and the Note.

2.3 State the names of any joint actors.

See item 2.2 above.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

On September 15, 2017, Mr. Suen Cho Hung, Paul ("Mr. Suen") disposed, through his indirect wholly-owned company (the "**Disposition**") a total of 488,000,000 ordinary shares of par value HK\$0.01 each in the issued share capital of PT International (the "**PT International Shares**"), representing approximately 28.91% of the issued share capital of PT International to a wholly-owned company of Mr. Ching Man Chun, Louis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

PT International's ownership in the securities of Burcon has not changed as a result of the Disposition.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the Disposition, Mr. Suen held 1,158,676,465 PT International Shares, representing approximately 68.63% of the issued shares of PT International. He was deemed to control PT International and to beneficially own the Burcon Shares, 2016 Burcon Warrants and the Note. As a result of the Disposition, Mr. Suen is no longer deemed to control PT International or to beneficially own the Burcon Shares, the 2016 Burcon Warrants and the Note.

PT International's ownership in the securities of Burcon has not changed as a result of the Disposition.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**
- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**
- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

All the Burcon Shares, 2016 Burcon Warrants and the Note as defined in item 2.2 and referred to in item 3.4 are owned and controlled, directly or indirectly, by PT International. As a result of the Disposition, Mr. Suen is no longer deemed to control PT International or beneficially own the securities referred to in item 3.4.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Not applicable.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans

or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The securities previously acquired by PT International will be held for investment purposes. PT International may, depending on market and other conditions, increase or decrease its beneficial ownership of Burcon's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons

and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The undersigned, on behalf of the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 18th day of September, 2017

PT INTERNATIONAL DEVELOPMENT CORPORATION LIMITED

Per: 

Name: Rosanna Chau

Title: Deputy Chairman