



BURCON NUTRASCIENCE CORPORATION

**Notice of Annual General and Special Meeting of Shareholders
to be held on September 20, 2023**

Management Proxy Circular

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BURCON NUTRASCIENCE CORPORATION

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LETTER TO SHAREHOLDERS

August 2, 2023

Dear Fellow Shareholders,

Fiscal 2023 was a challenging year for Burcon and yet, we remain encouraged and optimistic about Burcon's future. New leadership has introduced a new operational structure, industry connections, and valuable business development opportunities. Our revised strategic framework, which we refer to as Burcon 2.0, focuses on three key themes: to identify additional revenue sources, to better connect with customers and end markets, and to have more influence over the production of our protein products. These three strategic imperatives will guide our endeavours to monetize Burcon's intellectual property and generate revenue. We remain determined to grow Burcon into the company it has always aspired to be.

The evolution of the market and food industry landscape over the past five years is positive for Burcon. One of the key factors driving our optimism is the continued market growth of the plant-based industry. Consumer preferences continue to shift towards plant-based diets, and this trend is expected to persist through the next 10 to 20 years. Furthermore, the substantial investments made – over \$11 billion in just three years – in the alternative protein space have created a vibrant ecosystem brimming with food technology and agrifood companies striving to revolutionize the food supply chain. Five years ago, our partnering options were limited, today we have an extensive selection of potential partners with whom we could work synergistically to bring Burcon's unique protein technologies to market. This ecosystem of industry peers presents us with a multitude of opportunities with respective time frames to collaborate, some of which are "low hanging fruit" which may shorten our time to market. Burcon is poised to seize these opportunities and deliver innovative solutions to meet the evolving needs of consumers.

Burcon 2.0 is our reset and renewed approach to commercialization. We learned from our past strategic partnerships and are applying this knowledge to Burcon 2.0, where we emphasize optionality. With optionality comes leverage in the things we pursue. It gives us the ability to pivot, demonstrate our capabilities and pursue new opportunities.

Our portfolio of specialty protein ingredients is truly best-in-class. Soy, pea and canola are commercially proven and there exists an existing customer base for these proteins, while our sunflower and hemp proteins are market-ready and have the potential to set new benchmarks for their respective categories. Burcon 2.0 broadens our scope and gives us the optionality to pursue

a different route for each of our protein technologies. We are looking at multiple options and multiple routes to market to monetize our IP and there is no “one size fits all” scenario. Routes to market could include the traditional licensing or partnership structure. Building a new facility with a partner or going to market ourselves through a contract manufacturer. The latter is not only “capital-light”, but allows us to get to market much faster than one of the traditional methods.

Our recent announcements of our partnership with HPS Food and Ingredients and the launch of our hempseed protein isolate at IFT FIRST 2023 are proof points for our Burcon 2.0 strategy. Working closely with HPS to quickly launch our hemp protein isolate hits on all three of our strategic themes. We are very excited about this partnership and its potential to expand and grow with the market demand. This is just one of multiple commercial opportunities for our various protein technologies. We expect to continue to execute and achieve multiple proof points against our Burcon 2.0 strategy.

Burcon strengthened its balance sheet to begin our current fiscal year through a successful fundraise of \$3.4 million. We are extremely grateful to our shareholders for supporting us and believing in our vision for Burcon. Moreover, Burcon undertook several cost-cutting measures during the year that resulted in reducing our burn rate by 20%. In addition, we have been pursuing government funding support in the form of co-investments and grants. Burcon fits perfectly within the plant-based and sustainable initiatives for which funding is provided for from the government of Canada. We believe these alternative income sources together with our lower net burn rate will support the execution of our Burcon 2.0 strategy and allow us to capitalize on the opportunities ahead.

Fiscal 2023 was a year filled with headwinds, but I am proud of our team for navigating through the difficult times. Moving forward, we are committed to being transparent in our communications and further enhancing our credibility as a global leader in plant-based protein development. We value the trust our shareholders have placed in us and are dedicated to building Burcon into a successful revenue-generating food ingredient company. I firmly believe that Burcon is well positioned to capitalize on the next wave of plant-based market growth.

I would like to express my appreciation to Doug Gilpin who is retiring this year. We are grateful to Doug for serving over 11 years as director, committee member, and above all, as chair of the audit committee and thank him for his guidance and dedication to Burcon. I also want to thank the rest of the board members for their considerable contributions. Working closely with management, we were able to overcome obstacles and get Burcon back in a position to thrive.

In closing, I would like to sincerely thank my fellow shareholders for their continued support, patience, and belief in our company. I would also like to thank our team members at Burcon for their dedication and commitment to our vision. I look forward to the commercial milestone achievements in the coming year.

Yours truly,

“Peter H. Kappel”

Peter H. Kappel
Chairman of the Board of Directors



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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO OUR SHAREHOLDERS:

Burcon NutraScience Corporation (the "**Corporation**" or "**Burcon**") is conducting a virtual only Annual General and Special Meeting (the "**Meeting**") on September 20, 2023, at 10:00 a.m. (Vancouver time). Registered Shareholders and duly appointed proxyholders (as defined in this Management Proxy Circular) can attend the Meeting online at <https://meetnow.global/MZJK52C> to participate, vote, or submit questions during the Meeting's live webcast. The Meeting will be conducted for the following purposes:

- a) to receive the report of the directors;
- b) to receive the audited consolidated financial statements of the Corporation for the fiscal year ended March 31, 2023, together with the report of the auditors thereon;
- c) to elect directors for the ensuing year;
- d) to appoint auditors and to authorize the directors to fix their remuneration;
- e) to consider, and, if thought advisable, to pass an ordinary resolution to re-approve Burcon's share option plan as more particularly set out in the attached management proxy circular (the "**Management Proxy Circular**");
- f) to transact such other business as may properly come before the Meeting or any adjournment of the Meeting; and
- g) to consider any amendment to or variation of any matter identified in this Notice.

Our Management Proxy Circular and form of proxy accompany this Notice. The Management Proxy Circular contains details of matters to be considered at the Meeting.

If you are unable to attend the Meeting and wish to ensure that your shares will be voted at the Meeting, you must complete, date, execute and deliver the accompanying form of proxy by fax at 1-866-249-7775 (within North America) or (416) 263-9524 (outside North America), by hand or by mail to Computershare Investor Services Inc. at Proxy Dept., 100 University

Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, in accordance with the instructions set out in the form of proxy and in the Management Proxy Circular.

If you plan to attend the Meeting online you must follow the instructions set out in the form of proxy and in the Management Proxy Circular to ensure that your shares will be voted at the Meeting.

DATED at Vancouver, British Columbia on August 2, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Kip Underwood"

Kip Underwood
Chief Executive Officer



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1946 West Broadway
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MANAGEMENT PROXY CIRCULAR

as at August 2, 2023

The board of directors (the "Board") of Burcon NutraScience Corporation (the "Corporation") is delivering this management proxy circular (the "Management Proxy Circular") to you in connection with the solicitation of proxies for use at the annual general and special meeting of its shareholders (the "Meeting") to be held on September 20, 2023 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. In this Management Proxy Circular, unless the context otherwise requires, all references to "Burcon NutraScience Corporation", "Burcon", "we", "us" and "our" refer to Burcon NutraScience Corporation.

GENERAL PROXY INFORMATION

Who Can Vote

Burcon is authorized to issue an unlimited number of common shares ("**Common Shares**") without nominal or par value. As of August 2, 2023, we had outstanding 121,671,471 Common Shares. Persons who on August 2, 2023 are recorded on our share register as holders of our Common Shares can vote at the Meeting. Each Common Share has the right to one vote.

To the knowledge of our directors and officers, as of August 2, 2023, the only person or corporation who beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares of Burcon is:

	Number of Shares Held	Percentage of Voting Shares
Firewood Elite Limited (" Firewood ") (a British Virgin Islands Company)	25,643,932*	21.08%

Note:

* 17,584,458 of these shares are held by Large Scale Investments Limited and 8,059,474 of these shares are held by Great Intelligence Limited, both of which are British Virgin Islands companies and direct wholly-owned subsidiaries of Firewood. Firewood is wholly-owned by Mr. Alan Chan, a director of the Corporation.

Obtaining a Paper Copy of Management Proxy Circular and Financial Statements

In lieu of mailing the Notice of Meeting, Management Proxy Circular and our audited financial statements and management's discussion and analysis for the year ended March 31, 2023, the Corporation is using notice-and-access to provide an electronic copy of these documents to registered shareholders and beneficial shareholders of the Corporation's Common Shares by posting them on www.burcon.ca and on the Corporation's profile on www.SEDAR.com.

If you wish to obtain a paper copy of these documents or for more information regarding notice-and-access, you may call us toll free at 1-888-408-7960 from Canada or the United States or 604-408-7960 if you are calling from another country. You must call to request a paper copy by August 30, 2023 in order to receive a paper copy prior to the deadline for submission of your voting instructions or form of proxy. If your request is received on or after the date of the Meeting, then the documents will be sent to you within ten calendar days of your request. Burcon will provide a paper copy of the documents to any registered or beneficial shareholder upon request for a period of one year following the date of the filing of this Management Proxy Circular on www.SEDAR.com.

If you are a registered shareholder and have standing instructions to receive paper copies of these documents and would like to revoke them, you may call us toll free at 1-888-408-7960 from Canada or the United States or 604-408-7960 if you are calling from another country.

Registered & Non-Registered Shareholders

Registered Shareholder: You are a Registered Shareholder if your name appears on a share certificate or a Direct Registration System statement confirming your holdings. If you are a Registered Shareholder, you have received a "Form of Proxy" for this Meeting.

Non-Registered Shareholder: You are a Non-Registered Shareholder if your shares are held through an intermediary (broker, trustee or other financial institution). If you are a Non-Registered Shareholder, you have received a "Voting Instruction Form" for this Meeting. Please make sure to follow instructions on your Voting Instruction Form to be able to attend and vote at this Meeting.

Attending the Virtual Only Meeting

Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://meetnow.global/MZJK52C>.

- **Registered Shareholders** and **duly appointed proxyholders** can participate in the Meeting by clicking "**Shareholder**" and entering a Control Number or an Invite Code before the start of the Meeting.
 - Registered Shareholders: the 15-digit control number is located on the Form of Proxy or in the email notification you received.

- Duly appointed proxyholders: Computershare Investor Services Inc. (“**Computershare**”) will provide the proxyholder with an Invite Code by email after the voting deadline has passed.
- Attending and voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders.
- **Non-Registered Shareholders** who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on “**Guest**” and complete the online form; however, they will not be able to vote or submit questions.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual meeting **must submit their Form of Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Form of Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.**

To register a proxyholder, Shareholders **MUST** visit <https://www.computershare.com/burcon> by **September 18, 2023, 10 a.m. (Vancouver Time)** and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite Code by email.

In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.

The virtual meeting platform is fully supported across most commonly used web browsers (**note: Internet Explorer is not a supported browser**). We encourage you to access the Meeting prior to the start time. **It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.**

Participating in the Meeting

The Meeting will only be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the virtual meeting is provided below.

- **Registered Shareholders and appointed proxyholders:** Only those who have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code by Computershare (see details under the heading “Appointment of Proxies”), will be able to vote and submit questions during the meeting. To do so, please go to <https://meetnow.global/MZJK52C> prior to the start of the Meeting to login. Click on

“**Shareholder**” and enter your 15-digit control number or click on “**Invitation**” and enter your Invite Code.

- **United States Beneficial Shareholders:** To attend and vote at the virtual meeting, you must first obtain a valid Legal Proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with the Proxy materials or contact your broker or bank to request a Legal Form of Proxy. After first obtaining a valid Legal Proxy from your broker, bank or other agent, you must submit a copy of your Legal Proxy to Computershare in order to register to attend the meeting. Requests for registration should be sent:

By mail to: COMPUTERSHARE
100 UNIVERSITY AVENUE 8TH FLOOR
TORONTO, ON M5J 2Y1

By email at: USLegalProxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than **September 18, 2023, 10 a.m. (Vancouver Time)**. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at <https://meetnow.global/MZJK52C> during the Meeting. Please note that you are required to register your appointment at <https://www.computershare.com/burcon>.

How You Can Vote

If you are a Registered Shareholder you may vote your Common Shares either by attending the online Meeting or, if you do not plan to attend the Meeting, by completing the accompanying Form of Proxy and following the delivery instructions contained in it and this Management Proxy Circular.

If you are a Non-registered shareholder, you must follow the instructions on the Voting Instruction Form, which is similar to a form of proxy, but is provided to you by your stock broker or financial intermediary. If you do not follow the special procedures described by your broker or financial intermediary, you will not be entitled to vote. If you are unsure as to how to follow these procedures, please contact your stockbroker.

A Registered Shareholder (or a Non-Registered Shareholder) who has appointed themselves or appointed a third-party proxyholder to represent them at the Meeting, will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for this meeting. To be able to vote their shares at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at <https://meetnow.global/MZJK52C> prior to the start of the Meeting.

In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder MUST register with Computershare at <https://www.computershare.com/burcon> AFTER submitting their Voting Instruction Form in order to receive an Invite Code (see details under the heading “Appointment of Proxies” for details).

Distribution of Meeting Materials to Beneficial Shareholders

The Corporation has distributed copies of the notice-and-access notice and Voting Instruction Form to the depositories and intermediaries for onward distribution to beneficial shareholders. In addition, the notice-and-access notice and Voting Instruction Form may have been sent directly by the Corporation or its agent, rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”). Beneficial shareholders who have previously provided standing instructions will receive a paper copy of the Notice of Meeting, Management Proxy Circular, financial statements and related management discussion and analysis. If you are a non-objecting beneficial shareholder and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings and securities have been obtained in accordance with the requirements of NI 54-101 from the intermediary holding on your behalf. All costs of deliveries to beneficial shareholders will be borne by Burcon.

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of Burcon. All costs of this solicitation will be borne by Burcon.

Appointment of Proxies

The individuals named in the accompanying Form of Proxy and Voting Instruction Form are the Chief Executive Officer of Burcon and the Senior Vice President, Legal and Corporate Secretary of Burcon. Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting **must submit their Form of Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Form of Proxy/Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

To register a proxyholder, Shareholders MUST visit <https://www.computershare.com/burcon> by **September 18, 2023, 10:00 a.m. (Vancouver Time)** and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting.

Revocation of Proxies

Registered Shareholders

A proxy will not be valid unless the completed, signed and dated Form of Proxy is delivered to Computershare Investor Services Inc. by fax at 1-866-249-7775 (within North America) or (416) 263-9524 (outside North America), by mail or by hand at its office at Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com not less than 48 hours (exclusive of non-business days) before the Meeting or any adjournment thereof at which the proxy is to be used.

A Registered Shareholder may revoke a proxy by

- (a) providing a written notice of revocation to Computershare Investor Services Inc. by fax at 1-866-249-7775 (within North America) or (416) 263-9524 (outside North America), by mail or by hand at its office at Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes the reconvening thereof,
- (b) providing a written notice of revocation to Burcon at its head office which is located at 1946 West Broadway, Vancouver, British Columbia, V6J 1Z2 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes the reconvening thereof,
- (c) providing a written notice of revocation to the Chairman of the Meeting on the day of the Meeting and before any vote in respect of which the proxy to be used is taken that you are revoking your proxy and voting online at the Meeting, or
- (d) any other manner provided by law.

Your revocation of a proxy will not affect a matter on which any vote has already been taken. If a Registered Shareholder who has submitted a Form of Proxy attends the Meeting via webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast online by such shareholder on a ballot will be counted and the votes previously submitted will be disregarded.

Non-registered Shareholders

If you are a Non-registered Shareholder and wish to revoke your Voting Instruction Form, you should contact your stock broker or financial intermediary directly.

Exercise of Discretion

The nominees named in the accompanying Form of Proxy/Voting Instruction Form will vote or withhold from voting the Common Shares represented by the proxy in accordance with your instructions on any ballot that may be called for and if you specify a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. The proxy grants the nominees the discretion to vote on

- (a) each matter or group of matters identified in the proxy where you do not specify how you want to vote, except for the election of directors and the appointment of auditors,
- (b) any amendment to or variation of any matter identified in the proxy, and
- (c) any other matter that properly comes before the Meeting.

If on a particular matter to be voted on, you do not specify in your proxy the manner in which you want to vote, your Common Shares will be voted as recommended by management.

As of the date of this Management Proxy Circular, we know of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each proxyholder named in the proxy can vote in accordance with their discretion.

Votes Necessary to Pass Resolutions

Burcon's articles provide that a quorum for the transaction of business at any shareholders' meeting is shareholders present in person or by proxy representing in the aggregate, at least 5% of the outstanding Common Shares entitled to vote at the Meeting, irrespective of the number of persons actually present at the Meeting. A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions other than the election of directors and appointment of auditor. If there are more nominees for election as directors or appointment as Burcon's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

Majority Voting for Directors

The Board has adopted a majority voting policy for the election of directors. Pursuant to this policy, any nominee proposed for election as a director in an uncontested election who receives, from the shares voted at the meeting in person or by proxy, a greater number of shares withheld than shares voted in favour of his or her election, must promptly tender his or her resignation to the board of directors of the Corporation. The Board will promptly accept the resignation unless it is determined that there are extraordinary circumstances relating to the composition of the board or the voting results that should delay the acceptance of the resignation or justify rejecting it. The Board will make its decision and reasons available to the public within 90 days of the annual meeting.

MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

Burcon's articles provide that the Board is to be comprised of a minimum of three directors. The number of directors is fixed by the Board, and has been fixed at eight for the ensuing year. The term of office of each of the present directors expires at the conclusion of the Meeting. **The persons named below will be presented for election at the Meeting as management's nominees**

and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director; however, if for any reason any proposed nominee does not stand for election or is unable to serve as such, proxies in favour of management's designees will be voted for another nominee in its discretion unless the shareholder has specified in his proxy that his or her Common Shares are to be withheld from voting on the election of directors. Each director elected will hold office until the conclusion of the next annual general meeting of shareholders of Burcon or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with our articles or with the provisions of the *Business Corporations Act* (British Columbia).

The following table sets out the names of the nominees for election as directors, the province/state and/or country in which each is ordinarily resident, all offices of Burcon now held by each of them, their principal occupations, the period of time for which each has been a director of Burcon, and the number of Common Shares of Burcon beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at August 2, 2023. A biography of each director, which includes a five year history of employment, follows under "Biographies of Directors".

Name, Position and Country of Residence⁽¹⁾	Principal Occupation During the Previous Five Years⁽¹⁾	Period as a Director of the Corporation	Common Shares Held⁽¹⁾
David Lorne John Tyrrell, Lead Director, Alberta, Canada	Lead Director of Burcon since March 1, 2022, Chairman of the Board of Burcon from January 2019 until September 15, 2021; Director, Li Ka Shing Institute of Virology & Distinguished University Professor, University of Alberta since April 2010; Glaxo SmithKline Chair in Virology, Department of Medical Microbiology and Immunology, University of Alberta since 2004; Chief Scientific Officer of KMT Hepatech (biotechnology company in Edmonton) from 2004 to 2017; Professor of Medical Microbiology & Immunology, University of Alberta since 1982	Since December 1, 2009	956,543 ⁽²⁾
Alan Chan, Director, Hong Kong, China	Executive Director of ITC Properties Group Ltd. (property development and investment) since March 2010; Founder and Managing Partner of Vectr Ventures (Global VC Firm) since 2013	Since April 20, 2010	25,643,932 ⁽³⁾
Peter H. Kappel Chairman of the Board and Director, British Columbia, Canada	Corporate Director; Interim Chief Executive Officer of Burcon from March 1, 2022 to November 7, 2022	Since January 28, 2016	952,206 ⁽⁴⁾

Name, Position and Country of Residence⁽¹⁾	Principal Occupation During the Previous Five Years⁽¹⁾	Period as a Director of the Corporation	Common Shares Held⁽¹⁾
Debra S. Fang Director, London, United Kingdom	Independent advisor, F&F Advisory from 2018 to present; VP, M&A, Unilever from 2013 to 2018	Since July 6, 2020	NIL
Jeanne McCaherty Director, Minnesota, United States of America	Chief Executive Officer, Guardian Energy Management from 2016 to present; President, Kae Partners, LLC (2015 to present); Executive in Residence, Agspring -Leaworth, KS Private Equity Firm (2015 to 2016); Vice President, Regional Director of Texturizing Business Unit, Cargill, Inc. (2008 to 2015); prior thereto held various other executive management positions at Cargill Inc.	Since July 8, 2021	157,940
Alfred T. L. Lau, Director, British Columbia, Canada	Director & Committee Member, WealthOne Bank of Canada (“WOBC”) (2018 to present); Founder and Co-leader, Eastern Capital (2018 to present); Retired Partner, KPMG (1980 to 2017)	Since September 15, 2021	NIL
Aaron T. Ratner Director, Pennsylvania, United States of America	Co-Founder & Executive Chairman, Climate Risk Partners (2022-Present), Co-Founder & Managing Partner, Vectr Carbon Partners (2022-Present), Operating Partner, Nexus PMG (2022-Present), President, Cross River Infrastructure Partners (2020-2021), Managing Director, Ultra Capital (2016-2020), Developer in Residence, Generate Capital (2014-2016), President, i2 Capital (2012-2014)	Since November 23, 2022	NIL
John A. Vassallo Nominee Texas, United States of America	Founder and CEO of Mos RE, LLC (property acquisition & development) Founder and CEO of Global Restaurant Systems, LLC (restaurant acquisitions, development & management). Controlling Interest in GuestBridge Inc (sold to OpenTable). CEO and Director of Bluer Duck, LLC (electric scooters).	N/A	4,574,872 ⁽⁵⁾

(1) The information as to province or state, country of residence, principal occupation, and Common Shares beneficially owned has been furnished by the respective nominees.

- (2) 26,819 of these Common Shares are held by Kathleen Tyrrell (daughter) and 23,770 of these Common Shares are held by spouse, Lee Ann Tyrrell.
- (3) Alan Chan's wholly-owned company, Firewood Elite Limited, holds through its wholly-owned subsidiaries Large Scale Investments Limited and Great Intelligence Limited, 25,52,932 Common Shares, representing 21.08% of the outstanding Common Shares. Great Intelligence also holds warrants to purchase 2,777,358 Common Shares at \$0.35 per share.
- (4) 84 of these Common Shares are held by Philip Kappel (son) and 296,495 of these Common Shares are held by Stefanie Kappel (spouse).
- (5) Mr. Vassallo also holds warrants to purchase 2,568,302 Common Shares at \$0.35 per share.

Biographies of Directors

David Lorne John Tyrrell – Lead Director

Dr. Lorne Tyrrell is a distinguished professor in the Department of Medical Microbiology and Immunology at the University of Alberta. Since 1986, he has focused his research on viral hepatitis. Supported by the Canadian Institute of Health Research and Glaxo Canada, Dr. Tyrrell's work on the development of antiviral therapy resulted in the licensing of the first oral antiviral agent to treat chronic hepatitis B infection – lamivudine - in 1998. Dr. Tyrrell holds more than 60 international patents for his studies on viral hepatitis and other viral diseases. Dr. Tyrrell was Dean of the Faculty of Medicine and Dentistry from 1994 - 2004 at the University of Alberta and was the Chair of the Board of Directors of the Gairdner Foundation from 2009 - 2019. The Canada Gairdner International Awards recognizes excellence in medical science research globally. Dr. Tyrrell has received numerous prestigious awards including the Gold Medal of the Canadian Liver Foundation (2000), the FNG Starr Award of the Canadian Medical Association (2004), the Principal Award of the Manning Awards Foundation (2005) and the Queen Elizabeth II Diamond Jubilee Medal (2012). Dr. Tyrrell was appointed Officer of the Order of Canada in 2002. In April 2010, Dr. Tyrrell was appointed as the founding director of the Li Ka Shing Institute of Virology at the University of Alberta. On April 28, 2011, Dr. Tyrrell was inducted to the Canadian Medical Hall of Fame. In 2015, he was awarded the Canada Council for the Arts Killam Prize in Health Sciences. In 2021, he was awarded the Henry G. Friesen International Prize in Health Research and the Hepatitis B Foundation's 2022 Blumberg Prize for his pioneering work on hepatitis B.

Alan Chan – Director

Mr. Chan is an executive director of ITC Properties Group Limited (“ITC Properties”). At ITC Properties, Mr. Chan is involved with the investment and development of commercial, hospitality and residential projects. In addition, he is the lead in developing new policies for green and sustainable practices throughout the group. Mr. Chan is the founder and managing partner of Vectr Ventures, a global VC firm with investments in early to growth stage companies across Climate, Fintech, Biotech, SaaS, Media, and PropTech. Prior to joining ITC Properties, Mr. Chan worked in the Investment Banking Division of Goldman Sachs Group focused on financial institutions in APAC. Mr. Chan is a graduate of Duke University majoring in Political Science - International Relations and minoring in Philosophy and Economics.

Peter H. Kappel – Chairman of the Board and Director

Mr. Kappel is a former investment banker who now manages a private investment portfolio. A former chartered accountant with KPMG in Vancouver and Frankfurt, he made the transition to investment banking with JP Morgan (New York/Frankfurt) after business school. He also served in senior roles at Nomura, Dresdner Kleinwort Wasserstein, Calyon and DVB Bank in London. In the latter three, he was the Managing Director in charge of their respective European Securitisation businesses. He holds an MBA from the Institut Européen d'Administration des Affaires ("INSEAD"), a Bachelor of Arts (Honours) degree in Economics from the University of Victoria and received his Chartered Accountant designation through the Institute of Chartered Accountants of British Columbia.

Debora S. Fang - Director

Ms. Debora Fang has 20 years' experience in the Fast Moving Consumer Goods industry, across mergers and acquisitions, strategy, finance and marketing roles in Unilever (London, UK), Danone (Paris, France and Amsterdam, Netherlands), Kraft Foods (Sao Paulo, Brazil) and as a consultant for Bain & Company (Los Angeles, USA). While at Unilever as VP Mergers & Acquisitions, Ms. Fang was responsible for a range of acquisitions and disposals in the Foods, Ice cream and Tea categories, leading multidisciplinary teams and covering a global scope. She is now an independent advisor for Private Equity and strategic clients in the Foods and Beverage space as well as a private investor. Ms. Fang holds an MBA from the Kellogg Graduate School of Management at Northwestern University in Chicago, USA and a Bachelor of Arts in Business from the University of Sao Paulo, Brazil.

Jeanne McCaherty - Director

Ms. McCaherty is the Chief Executive Officer of Guardian Energy Management, an ethanol manufacturing company with production sites in Ohio, Minnesota, and North Dakota. These corn dry milling sites produce ethanol, DDGS (distiller's dried grains with solubles), and corn oil. Prior to joining Guardian in 2016, Ms. McCaherty spent a year consulting in Private Equity in the areas of specialty grains and value-added ingredients. The majority of Ms. McCaherty's career was in various global management roles in Cargill, Inc. The most recent Cargill role was as the Regional Director of the Global Texturizing Business Unit. This business sourced raw materials, manufactured, and sold specialty food ingredients to Food companies around the world. Ms. McCaherty's R&D career culminated in the position of VP/Global Director of Food R&D. This role included functional leadership for the Basic and Applied R&D, Applications and Sensory groups for Cargill's Global Food Ingredients businesses. Ms. McCaherty currently serves as the Chair of the RF A (Renewable Fuels Association) and on the Board of Directors for RPMG (Renewable Products Marketing Group).

Alfred T. L. Lau – Director

Mr. Lau is a Director of WealthOne Bank of Canada ("WOBC"), a Canadian Schedule I Bank. In addition, he is the founder and co-leader of a private equity firm with operations in Hong Kong and Beijing. Prior to his current role, Mr. Lau was a partner of KPMG with over 35 years of experience at key locations around the world, including Beijing, Vancouver and London. He has held senior positions within KPMG including co-leader of the audit practice in Beijing

and co-leader of the China Practice in Canada. He was the Audit Engagement Partner for a number of multi-national Fortune 500 companies and listed companies on the TSX. Mr. Lau has been an independent member of the WOBC Board of Directors since 2018 and currently sits on the Audit, Risk and Credit Review Committees. Moreover, Mr. Lau is a former director and Chairman of the Audit Committee of SUCCESS, one of the largest nonprofit organizations in Canada. He is fluent in Mandarin and Cantonese and has a solid understanding of the business and operating environment in Canada and China. He graduated from the University of British Columbia with a Bachelor of Commerce degree in 1980 and received his Chartered Accountant designation in 1982.

Aaron T. Ratner - Director

Mr. Ratner is a Co-Founder and the Executive Chairman of Climate Risk Partners. He is also a Co-Founder and Managing Partner with Vectr Carbon Partners in Hong Kong, as well as an Operating Partner with Nexus PMG, a leading infrastructure advisory and project development company. He has over 20 years of domestic and international investment and advisory experience, including 8 years in Asia, focusing on project finance, venture capital, climate technology, energy, and agriculture. Mr. Ratner began his career as a foreign market entry strategist at WKI, a global strategic consulting firm based in Virginia, and then as an Analyst in the Internet Investment Banking Group at Merrill Lynch in Palo Alto, CA. In 2000, he moved to Hong Kong to work for Simon Murray & Company, a Pan-Asian multi-strategy investment and advisory firm. Thereafter, he held senior positions in various merchant banks and investment firms. Mr. Ratner attended the Stanford University Graduate School of Business and completed his undergraduate education at the University of Pennsylvania (Economics, Honors) and Jochi University, Tokyo.

John A. Vassallo - Nominee

Mr. Vassallo has over 30 years' experience in asset acquisition, development and management across several industries in multiple states. As Founder and CEO of Mos RE, LLC, Mr. Vassallo focuses on real estate development, land entitlements, redevelopment and strategic reuse of underutilized buildings by utilizing multi-source financing packages, including historic tax credits, tax incremental financing and state development programs. Mr. Vassallo headed multiple capital raises for a variety of developments and acquisitions. Mr. Vassallo also has experience in purchasing distressed debt for profitable returns. As Founder and CEO of Global Restaurant Systems, LLC, Mr. Vassallo established a multi-faceted management and consulting company providing inclusive restaurant development and operating services including accounting, human resources, real estate analysis and acquisition, legal, marketing, IT and administrative support to its clients.

Board Committees

Burcon does not have an executive committee of its directors. Burcon has an audit committee, a corporate governance and nominating committee, a compensation committee and a strategic planning committee. Membership on the committees is set out in the following table.

Director	Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee	Strategic Planning Committee
Debora S. Fang		√	√	√
J. Douglas Gilpin	√	√		
Peter H. Kappel	√	√	√	√
Alfred T. L. Lau	√		√	
Jeanne McCaherty		√	√	√
Aaron T. Ratner	√	√		
D. Lorne Tyrrell	√		√	√

Mr. Peter Kappel resumed his ex-officio membership on the audit committee, compensation committee and corporate governance and nominating committee after his resignation as Interim Chief Executive Officer of Burcon on November 7, 2022.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set out below, none of the persons nominated for election as a director:

- (a) is, as at the date of this Management Proxy Circular, or has been within 10 years before the date of this Management Proxy Circular, a director or chief executive officer or chief financial officer of any company (including Burcon) that:
 - (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (b) 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 a director, chief executive officer, or chief financial officer;
- (b) is at the date hereof, or has been within 10 years before the date of this Management Proxy Circular, a director or executive officer of any company (including Burcon) 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;

- (c) has, within the 10 years before this Management Proxy Circular 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 the assets of the proposed director;
- (d) 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
- (e) 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 making an investment decision.

Ms. Jeanne McCaherty and Mr. Peter Kappel acted as directors of Merit Functional Foods Corporation ("**Merit**") from October 1, 2021 and February 2022, respectively and resigned on March 1, 2023. Through its subsidiary, Burcon NutraScience Holdings Corp., Burcon holds a 31.6% interest in Merit. On March 1, 2023, PricewaterhouseCoopers Inc. was appointed by order by The Court of King's Bench (Manitoba) to be Receiver of all the assets, properties and undertakings of Merit and Merit's wholly-owned subsidiary, 11410083 Canada Ltd.

Appointment of Auditor

KPMG LLP, Chartered Professional Accountants ("**KPMG**") of 777 Dunsmuir Street, 11th Floor, Vancouver, BC, V7Y 1K3 will be nominated at the Meeting for re-appointment as auditor of Burcon at a remuneration to be fixed by the directors. KPMG has been Burcon's auditor since November 23, 2022.

Re-approval of Amended and Restated 2001 Share Option Plan

At Burcon's annual and special meeting held on September 19, 2001, the shareholders of Burcon approved the terms of the 2001 Share Option Plan (the "**Plan**") under which directors, officers, employees, management company employees and consultants ("**Service Providers**") of Burcon may be granted options to acquire Common Shares of Burcon. The principal purpose of the Plan is to encourage equity participation in Burcon by its Service Providers so that they have an interest in preserving and maximizing shareholder value in the longer term while enabling Burcon to attract and retain individuals with experience and ability and reward individuals for current and expected future performance. The Plan had a fixed number of options that could be granted to Service Providers. The Plan was amended in 2003, 2004, 2007 and 2009 to increase the number of Common Shares issuable under the Plan. At Burcon's annual meeting on September 1, 2011, the shareholders of Burcon approved the amendment to the Plan to convert it from a fixed plan to a rolling plan (the "**Amended and Restated Plan**"). A rolling plan has a plan maximum expressed as a percentage of the total number of common shares outstanding on a non-diluted basis and all exercised, cancelled, expired or terminated options become available for future grant. The Amended and Restated Plan permits the issuance of that number of options up to a maximum of 10% of the issued and outstanding Common Shares of Burcon from time to time.

As of the date hereof, Burcon has 121,671,471 Common Shares outstanding of which 10% is 12,167,147.

During the year ended March 31, 2013, the Board amended the Amended and Restated Plan to provide optionees with an alternative method to exercise stock options. An optionee may elect to exercise an option using the cashless method, whereby the optionee receives the number of shares the value of which is equal to the amount by which the fair market value of the Common Shares exceeds the option exercise price. The fair market value is determined by the weighted average trading price of the Common Shares during the five trading days preceding the date of exercise.

The TSX requires that rolling plans, such as the Amended and Restated Plan, be approved by a majority of directors and by shareholders every three years. The Amended and Restated Plan was re-approved on the first 3 year anniversary by directors and shareholders on July 24, 2014 and September 10, 2014, respectively. The Amended and Restated Plan was re-approved on the second 3 year anniversary by directors and shareholders on July 18, 2017 and September 7, 2017, respectively. The Amended and Restated Plan was re-approved on the third 3 year anniversary by directors and shareholders on July 23, 2020 and September 7, 2020, respectively. The next three year anniversary on which the Amended and Restated Plan must be approved by Shareholders is September 7, 2023. The Board re-approved the Amended and Restated Plan on July 24, 2023. Since the Meeting is scheduled after the 3 year anniversary date, the Board does not intend to grant any options under the Amended and Restated Plan after September 7, 2023 until re-approval by the Shareholders has been obtained at the Meeting.

A copy of the Amended and Restated Plan is attached as Schedule "A" to this Management Proxy Circular. Since the last re-approval by Shareholders, the Corporation made certain clerical amendments and amendments to reflect requirements of the TSX to the Amended and Restated Plan, none of which require shareholder approval.

The principal terms of the Amended and Restated Plan are summarized as follows:

- The aggregate number of optioned shares that may be granted under the Amended and Restated Plan, shall not exceed 10% of the Common Shares then issued and outstanding on a non-diluted basis. Any increase in the issued and outstanding Common Shares will result in an increase in the number optioned shares available under the Amended and Restated Plan and any exercise, conversion, redemption, expiry, termination, cancellation or surrender of options granted will make additional optioned shares available under the Amended and Restated Plan;
- The Board is responsible for the general administration of the Amended and Restated Plan and the proper execution of its provisions and its interpretation;
- The Amended and Restated Plan contains limitations on option issuances. The limitations are unless disinterested shareholder approval is obtained: (a) insiders cannot be granted awards under the Amended and Restated Plan or any other security based compensation plan to purchase more than 10% of the listed Common Shares within any 12 month period; and (b) the aggregate number of outstanding awards granted to insiders under the Amended and Restated Plan or any other security based compensation plan may not exceed 10% of the listed Common Shares at any time.

- Other than in the case of an optionee's death, where options become exercisable by the deceased optionee's lawful personal representatives, heirs or executors, all options granted under the Amended and Restated Plan continue to be non-assignable and non-transferable, however, the Amended and Restated Plan allows for a transfer to a Service Provider's registered retirement savings plan, registered retired income fund or tax-free savings account, or the equivalent thereof, established by or for the benefit of the optionee;

- A Service Provider who is no longer employed by Burcon, except in the case of death, retirement or the participant becoming totally disabled, has up to the lesser of 30 days after ceasing to be a Service Provider, and the expiration of the term applicable to such option, to exercise their options;

- In the case of an optionee's death, any vested option held on the date of death is exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year from death and the expiration of the option's term, while in the case where a Service Provider has retired, become totally disabled or died after ceasing to be a Service Provider, outstanding options whether vested or unvested can be exercised by the optionee, or if the optionee has died by their personal representatives, until the earlier of the option's expiry date and 90 days after the date of retiring, becoming totally disabled or death after ceasing to be a Service Provider;

- The exercise price of the options will be set by the Board at the time the options are allocated but cannot be less than the price per Burcon's common share traded on the TSX as at the closing on the last trading day before the date that the options are granted;

- The Board at their discretion has the power to determine the time, or times when options will be granted, vest and be exercisable, to determine when it is appropriate to accelerate when options otherwise subject to vesting may be exercised and provide a cashless exercise feature to an option or the Amended and Restated Plan, provided that the Board will not have the right to (i) reduce the exercise price of any option or cancel any option and replace such option with a lower exercise price under such replacement option without shareholder approval or unless otherwise permitted under the Amended and Restated Plan; or (ii) affect in a manner that is adverse or prejudicial to, or that impairs, the benefits and rights of any Service Provider under any option previously granted under the Amended and Restated Plan except with the consent of the Service Provider or otherwise permitted under the Amended and Restated Plan or for the purposes of complying with the requirements of the TSX or a regulatory authority to which the Corporation is subject;

- The term of an option will not exceed 10 years from the date of grant, however, if the expiry date of any vested option falls during or within nine business days of a black-out period or other trading restriction imposed by Burcon, then the option's expiry date shall be automatically extended for ten business days following the date of the relevant black-out period or other trading restriction being lifted, terminated or removed;

- The Board has the ability to: (a) with shareholder approval by ordinary resolution make any amendment to any option commitment, option or the Amended or Restated Plan; and (b) without shareholder approval make any amendments: (i) of a clerical nature, (ii) to reflect regulatory requirements, (iii) to vesting provisions, (iv) to expiration dates as long as there is no

extension past the original date of expiration, and (v) providing for a cashless exercise feature; and

- The Amended and Restated Plan allows Burcon to satisfy its withholding obligations from any amount payable to a Service Provider that is an optionee as is required by law to be withheld or deducted upon an option exercise.

As at the date of this Management Proxy Circular, a total of 7,614,338 stock options are issued and outstanding under the Amended and Restated Plan representing approximately 6.3% of our issued and outstanding capital. If re-approval of the Amended and Restated Plan by Shareholders is obtained, then 4,552,809 options will be available for grant under the Amended and Restated Plan representing approximately 3.7% of the issued and outstanding Common Shares as of the date hereof.

Shareholders are being asked to re-approve the Amended and Restated Plan attached as Schedule "A" to this Management Proxy Circular, by passing the following ordinary resolution:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Amended and Restated Plan, in the form approved by the Board and attached as Schedule "A" to the Corporation's Management Proxy Circular dated August 2, 2023, be and is hereby approved.
2. All unallocated options under the Amended and Restated Plan be and are hereby approved.
3. The Corporation have the ability to continue granting options under the Amended and Restated Plan until September 20, 2026, being the date which is three years from the date of the shareholders' meeting at which shareholders' approval is being sought.
4. Any one officer or director of the Corporation is authorized on behalf and in the name of the Corporation to execute all such documents and to take all such actions as may be necessary or desirable to implement and give effect to this resolution or any part thereof."

In order for this ordinary resolution to be passed, it requires the positive approval of a simple majority (greater than 50%) of the votes cast thereon at the Meeting. **The directors of the Corporation believe the passing of the foregoing ordinary resolution is in the best interests of the Corporation and recommend that shareholders of the Corporation vote in favour of the resolution.** The persons named as proxies in the enclosed Proxy intend to cast the votes represented by proxy in favour of the foregoing resolution unless the holder of Common Shares who has given such proxy has directed that the votes be otherwise cast.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

EQUITY COMPENSATION PLAN INFORMATION AS AT MARCH 31, 2023			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (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 Securityholders:			
(1) Amended and Restated 2001 Share Option Plan	7,178,804	\$1.88	3,694,070
(2) Restricted Share Unit Plan	409,181	N/A	673,854
Equity compensation plans not approved by Securityholders	Nil	N/A	Nil

The numbers in the above chart are as at March 31, 2023. As at the date of this Management Proxy Circular, a total of 7,614,338 stock options are issued and outstanding under the Amended and Restated Plan (as defined below) representing approximately 6.3% of our issued and outstanding capital. Of the total options outstanding, 6,293,739 options are granted to insiders representing approximately 5.2% of our outstanding capital. Currently, 4,552,809 options are available for grant under the Amended and Restated Plan representing approximately 3.7% of the issued and outstanding Common Shares as of the date hereof. As of the date of this Management Proxy Circular, a total of 349,125 restricted share units are outstanding and 673,854 units are available for grant under the Restricted Share Unit Plan.

Burn Rate of the Amended and Restated Plan and Restricted Share Unit Plan

The chart below sets out the burn rate of the Amended and Restated Plan for the three most recently completed fiscal years ended March 31, 2023, March 31, 2022 and March 31, 2021. The annual burn rate is expressed as a percentage by dividing the number options granted under the Amended and Restated Plan during the applicable fiscal year by the weighted average number of common shares outstanding for the applicable fiscal year.

Fiscal Year	Number of Stock Options Granted	Weighted Average Number of Common Shares	Stock Option Burn Rate
2023	2,320,000	108,728,742	2.13%
2022	1,245,000	108,588,454	1.15%
2021	1,253,000	102,890,726	1.22%

The chart below sets out the burn rate of the Restricted Share Unit Plan for the most recently completed fiscal year ended March 31, 2023 and March 31, 2022 only as the plan was only implemented during the fiscal year 2022. The annual burn rate is expressed as a percentage by dividing the number units granted under the Restricted Share Unit Plan during the fiscal year by the weighted average number of common shares outstanding for the fiscal year.

Fiscal Year	Number of Restricted Share Units Granted	Weighted Average Number of Common Shares	Restricted Share Unit Burn Rate
2023	307,181	108,728,742	0.28%
2022	121,000	108,558,454	0.11%

Description of Restricted Share Unit Plan

At Burcon's annual and special meeting held on September 15, 2021, the shareholders of Burcon approved the terms of the restricted share unit plan (the "**Restricted Share Unit Plan**") under which directors, officers, employees, management company employees and consultants of Burcon may be granted restricted share units redeemable for Common Shares of Burcon. The Restricted Share Unit Plan was approved by the Board on July 20, 2021 (the "**Effective Date**"). The purposes of the Restricted Share Unit Plan are to (i) promote a greater alignment of interests between directors, executive officers, employees and consultants of the Corporation and its affiliates and shareholders; (ii) assist the Corporation and its affiliates to attract and retain individuals with experience and ability to serve as directors, executive officers, key employees and consultants; and (iii) allow the certain eligible persons to participate in the long-term success of the Corporation. As of the date hereof, 349,125 restricted share units are outstanding.

The principal terms of the Restricted Share Unit Plan are summarized as follows:

- Under the Restricted Share Unit Plan, the Corporation may grant restricted share units to directors, executive officers, employees and consultants of the Corporation and its affiliates (each an "**Eligible Person**").
- The Board, or a committee designated by the Board from time to time, is responsible for the general administration of the Restricted Share Unit Plan and the proper execution of its provisions and its interpretation. The Board has the power to determine the time, or times when restricted share units will be granted, will vest and be redeemed, and to determine when it is appropriate to accelerate restricted share units;
- The aggregate number of Common Shares which may be issuable upon the redemption of all restricted share units under the Restricted Share Unit Plan shall not exceed 1,084,879, which represents 1% of the issued and outstanding Common Shares of the Corporation as at the Effective Date. If a restricted share unit expires, is forfeited or is cancelled for any reason, the Common Share(s) subject to that restricted share unit shall again be available for grant under the Restricted Share Unit Plan, subject to any required prior approval of the TSX;
- The Restricted Share Unit Plan also contains the following limitations on grants of restricted share units (unless disinterested shareholder approval is obtained) to insiders: (a) the aggregate number of Common Shares issuable to insiders and their associates at any time pursuant to the redemption of restricted share units, including Common Shares issuable under

any other security based compensation plan, shall not exceed 10% of the Common Shares; and (b) the aggregate number of Common Shares that may be issued to insiders and their associates within any 12-month period pursuant to the redemption of restricted share units shall not exceed 10% of the Common Shares;

- The Restricted Share Unit Plan does not provide for a maximum number of restricted share units which may be issued to an individual pursuant to the Restricted Share Unit Plan (expressed as a percentage or otherwise);

- Other than in the case of an optionee's death, where restricted share units become redeemable by the deceased Eligible Person's legal personal representatives, all restricted share units granted under the Restricted Share Unit Plan are non-assignable and non-transferable;

- An Eligible Person who resigns before the vesting date of their restricted share units shall forfeit all rights, title and interest in the restricted share units for which the vesting date is on or after the earlier of: (i) the date of delivery of the notice of resignation; and (ii) the effective date of the resignation;

- If an Eligible Person's employment is terminated for reasons other than resignation, retirement or permanent disability, cause or death (each as determined in accordance with the Restricted Share Unit Plan) before the vesting date of such Eligible Person's restricted share units, any unvested restricted share units shall vest *pro-rata* based on the number of completed months of service since the grant date to the termination date of such Eligible Person. Such vested restricted share units will be payable in Common Shares or cash based on the market value of the Common Shares at the termination date of such Eligible Person;

- In the case of an Eligible Person's death, any unvested restricted share units held by such Eligible Person shall vest on the Eligible Person's termination date and the Corporation will redeem all such vested restricted share units and the Common Shares issuable upon such redemption will be issued to the legal representatives of the estate of such Eligible Person;

- In the case of an Eligible Person's employment ceasing as a result of retirement or permanent disability, any unvested restricted share units held by such Eligible Person shall, at the discretion of the Board, either: (i) continue to vest according to the vesting schedule set out in the applicable restricted share unit grant agreement; or (ii) vest *pro-rata* based on the number of completed months of service since the grant date to the termination date of such Eligible Person. Such vested restricted share units will be payable in Common Shares or cash based on the market value of the Common Shares at the applicable vesting date;

- The grant of restricted share units under the Restricted Share Unit Plan in any calendar year shall either: (i) be awarded solely in respect of performance of such Eligible Person in the same calendar year as that including the grant date; or (ii) in respect of performance of such Eligible Person for the preceding year (such applicable year of performance by such Eligible Person shall be referred to as the "**Service Year**");

- On the redemption date for each vested restricted share unit, the Corporation shall redeem all such vested restricted units by issuing to the applicable Eligible Person(s), Common Shares from the Corporation's treasury in respect of the restricted share units or, at the election

of the Corporation, either: (i) cash in the amount equal to the market value of the Common Shares on the vesting date, being the closing price of the Common Shares on the trading day prior to such date on the TSX; or (ii) a Common Share acquired by the Corporation through a broker on a public exchange;

- All Common Shares to be issued to, or amounts payable to, or in respect of, an Eligible Person in respect of a restricted share unit shall be issued and/or paid not later than the last day of the third calendar year following the end of the Service Year in respect of which the restricted share unit was granted;

- The Board has the ability to: (a) with shareholder approval by ordinary resolution, make amendments to: (i) increase the number of Common Shares, or the percentage of the issued and outstanding Common Shares, issuable pursuant to the Restricted Share Unit Plan, (ii) extend the redemption date of any restricted share unit granted under the Restricted Share Unit Plan, (iii) materially modify the eligibility requirements for participation, (iv) amend the limitations on the maximum number of Common Shares reserved or issued to insiders, (v) amend the provisions dealing with transfer restrictions, or (vi) amend the amendment provisions of the Restricted Share Unit Plan; and (b) without shareholder approval, make any amendments: (i) of a clerical nature, (ii) to reflect regulatory requirements, (iii) to vesting provisions, (iv) any amendment respecting the administration of the Restricted Share Unit Plan, and (v) any other amendment that does not require the approval of shareholders of the Corporation set out in the Restricted Share Unit Plan;

- In the event of a Change of Control (as defined in the Restricted Share Unit Plan), all unvested restricted share units then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) (the “**continuing entity**”) on the same terms and conditions as the original restricted share units, subject to appropriate adjustments that do not diminish the value of the original restricted share units; *provided that*, despite anything else to the contrary set out in the Restricted Share Unit Plan, in the event of a potential Change of Control, the Board will have the power, in its sole discretion, to modify the terms of the Restricted Share Unit Plan and/or the restricted share units to assist the Eligible Persons in tendering to a takeover bid or other transaction leading to a Change of Control;

- If the redemption date of a vested restricted share unit falls on or within nine business days of a black-out period or other trading restriction imposed by Burcon, then the redemption date of such vested restricted share unit shall be automatically extended to the tenth business day following the date of the relevant black-out period or other trading restriction being lifted, terminated or removed.

- The Restricted Share Unit Plan allows Burcon to satisfy its withholding obligations from any amount payable to an Eligible Person as is required by law to be withheld or deducted upon the redemption of a restricted share unit;

- An Eligible Person’s account will be credited with additional restricted share units to account for dividends on the Common Shares on each dividend payment date in respect of which ordinary course cash dividends are paid on the Common Shares. The number of additional restricted share units credited is determined by dividing: (a) the amount obtained by multiplying

the amount of the dividend declared and paid per Common Share by the number of restricted share units recorded in the Eligible Person's restricted share account on the date for the payment of such dividend, by (b) the market value of a Common Share as at the dividend payment date; and

- The Restricted Share Unit Plan provides for certain additional provisions in relation to U.S. Eligible Persons (as defined in the Restricted Share Unit Plan) for the effective administration of the plan in compliance with certain U.S. requirements.

CORPORATE GOVERNANCE DISCLOSURE

Under National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") Burcon is required to disclose its corporate governance practices in its Management Proxy Circular. National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") sets out corporate governance guidelines for public companies. The Board and management of Burcon believe that good corporate governance practices are integral to the overall success of the Corporation and to protect shareholders' interests. Over the years, Burcon has continued to develop its corporate governance policies to be in line with the guidelines set out in NP 58-201. During the fiscal year 2021, Burcon engaged Hugessen Consulting Inc. ("**Hugessen**"), a third-party consultant, to review the Corporation's corporate governance practices to ensure that the policies and procedures implemented by the Corporation are in line with good industry practices. Hugessen concluded in its report dated August 24, 2020 (the "**Hugessen Report**") that the overall governance approach taken by Burcon is appropriate for the Corporation's size and stage of development and did not identify any material deficiencies in Burcon's written governance policies. Hugessen's findings are discussed in further detail below.

Board of Directors

Burcon's Board currently consists of eight directors. The size of the Board and its composition are reviewed annually by the corporate governance and nominating committee. The Board believes that its composition reflects a good mix of individuals with varying backgrounds and experience in the fields of business, finance, science and the food industry and will be conducive to facilitate a diversity of perspectives in the overall management of the Corporation. Of the eight nominees proposed for election at the Meeting, seven of the directors are considered independent within the meaning of the term "independent" set out in NI 58-101. The independent directors currently on the Board are Debora Fang, J. Douglas Gilpin, Alfred Lau, Jeanne McCaherty, Aaron T. Ratner and D. Lorne Tyrrell. Alan Chan, through his wholly-owned company, Firewood Elite Limited ("**Firewood**") owns, directly or indirectly, approximately 21.08% of Burcon's issued and outstanding Common Shares. If elected, John A. Vassallo will be an independent director. Mr. J. Douglas Gilpin will not stand for re-election at the Meeting.

For the Meeting, the Board has set the number of directors at eight. If the eight nominees proposed for election at the Meeting are all elected, the Board will consist of a majority of independent directors. During the preceding year, independent directors actively participated in board meetings and had direct communication with management on key business issues to ensure independent supervision over management. The Hugessen Report noted that Burcon has

strong director independence levels for a company with a large shareholder with board representation.

Directorships

The following table sets out the relationships of Burcon's directors with other reporting issuers.

Director	Reporting Issuer or the Equivalent in a Jurisdiction or a Foreign Jurisdiction
Alan Chan	Executive Director, ITC Properties Group Limited

Independent Director Meetings

During the fiscal year, the independent directors of the Board held an in-camera session at the end of each regularly scheduled Board meeting if they deemed such session to be necessary. Thirteen in-camera sessions were held following Board meetings during the fiscal year. Non-independent directors were invited to attend such sessions where appropriate. Given that the committees of the Board, other than the Strategic Planning Committee, are comprised solely of independent directors, the Board believes that committee meetings also provide another suitable forum for independent directors to have open and candid discussions among them about various issues. Committee members have the discretion to conduct in-camera sessions at the end of committee meeting. The audit committee held four in-camera sessions during the fiscal year while the compensation committee and the corporate governance and nominating committee held three and two in-camera sessions at the end of the committee's meetings, respectively, during the fiscal year.

Chairman

D. Lorne Tyrrell was appointed as lead director on March 1, 2022 while Mr. Peter H. Kappel acted as interim chief executive officer of Burcon from March 1, 2022 to November 7, 2022. After relinquishing his role as interim chief executive officer, Mr. Kappel resumed his role as Chairman. The Chairman facilitates discussions among all directors during meetings and acts as liaison between the Board and management in between Board meetings. He also communicates with management regularly and receives input from directors of the Board to set the agenda for Board meetings. The Hugessen Report noted that one of Burcon's key corporate governance strengths is having three standing board committees that are entirely independent as well as having a chairman independent of the chief executive officer.

Summary of Attendance of Directors

The table below sets out the attendance by the directors at meetings during the fiscal year ended March 31, 2023. Certain directors were a member on the board of directors or a committee for only a portion of the fiscal year. For each director, the numerator sets out the number of meetings attended by such director and the denominator sets out the number of meetings such director could have attended.

Director	Board of Directors	Audit Committee	Compensation Committee	Corporate Governance and Nominating	Strategic Planning Committee ⁽³⁾
	13 meetings ⁽⁴⁾	6 meetings	3 meetings	2 meetings	2 meetings
Alan Chan	11/13	N/A	N/A	N/A	1/2
Rosanna Chau ⁽¹⁾	7/7	N/A	N/A	N/A	N/A
David Lorne John Tyrrell	12/13	6/6	N/A	2/2	1/2
J. Douglas Gilpin	13/13	6/6	3/3	N/A	N/A
Peter H. Kappel	13/13	6/6	3/3	2/2	2/2
Debora Fang	12/13	N/A	3/3	2/2	1/2
Jeanne McCaherty	13/13	N/A	3/3	2/2	1/2
Alfred Lau	13/13	6/6	N/A	2/2	N/A
Aaron T. Ratner ⁽²⁾	4/6	1/1	0/0	N/A	N/A

(1) Ms. Chau's directorship ended on November 23, 2022.

(2) Mr. Ratner joined the board of directors on November 23, 2022 and became a member of the compensation committee on November 29, 2022 and the audit committee on December 2, 2022.

(3) The Strategic Planning Committee was established by the Board on June 25, 2020 and is comprised of Mr. Alan Chan, Ms. Debora Fang, Mr. Peter Kappel, Ms. Jeanne McCaherty and Dr. Lorne Tyrrell.

(4) In addition to the 13 board meetings, directors also held two strategic planning sessions during the fiscal year.

Board Mandate and Ethical Business Conduct

The Board is responsible for the stewardship of the Corporation and for the supervision of the management of the business and affairs of the Corporation. The Board actively participates in assessing significant decisions proposed by management. On April 14, 2010, the Board adopted a written mandate defining its responsibilities. As part of its overall corporate governance policy review during the fiscal year, the Board approved, on February 23, 2021, an updated form of its written mandate, a copy of which is attached to this Management Proxy Circular as Schedule "B".

Since October 2005, the Board has adopted a Code of Business Ethics and Conduct (the "Code"), a copy of which is attached to this Management Proxy Circular as Schedule "C". The Code was amended in February 2011, August 2011, September 2012 and February 23, 2021. All directors, officers and employees of Burcon and its subsidiary, Burcon NutraScience (MB) Corp. are required to confirm, on an annual basis, that they have reviewed the Code and agreed to abide by it. The audit committee has the authority to monitor compliance with the Code and report any non-compliance to the Board at quarterly intervals. The audit committee has established procedures to allow directors, officers and employees to report breaches of the Code or any illegal or unethical behaviour anonymously to the chair of the audit committee. No waivers or implicit waivers from a provision of the Code have been granted to any directors, officers or employees since its inception. Shareholders may obtain a copy of the Code by written request to Burcon at 1946 West Broadway, Vancouver, British Columbia, V6J 1Z2, Attn.: Corporate Secretary.

In December 2011, the Board implemented a whistleblower reporting program. Under the program, Burcon established a confidential and anonymous procedure for reporting claims of unethical and illegal behaviour or concerns regarding questionable accounting and audit matters. On an annual basis, all employees are reminded about the whistleblower reporting

program and procedures on how to make a report. Burcon engaged a third party to receive the reports and direct them to the chair of the audit committee of the Board. The whistleblower reporting program is tested by management every quarter and reviewed by the members of the audit committee. To date, no reports of unethical or illegal behaviour or concerns have been received by the Corporation under this program.

The Board has implemented procedures to ensure that directors and officers exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest. Directors and officers are required to declare any conflicts of interests annually in a director and officer questionnaire. As well, a director is required to declare his or her interest and abstain from voting on any transactions or agreements at a board meeting convened by directors to consider and approve such matters.

Burcon believes that directors are provided with a good forum to openly discuss issues at Board and committee meetings. The Chairman regularly solicits input from all directors present at meetings and encourages participation and discussion on matters being considered. Through such dialogue, the Corporation believes that the Board is able to promote a culture of ethical business conduct.

Position Descriptions

In February 2013, the Board adopted written position descriptions for the Chairman of the Board and the chair of each committee. The Board believes that having position descriptions in place will further assist the respective chairs in fulfilling their duties. As part of the review conducted by Hugessen, the written position descriptions for the Chairman and each committee chair were updated.

Mr. Peter Kappel was appointed as Interim Chief Executive Officer on March 1, 2023 and acted in such capacity until November 7, 2022. After his resignation as Interim Chief Executive Officer, Mr. Kappel resumed his role as Chairman of the Board. Mr. Kappel joined the Board in January 2016. Since then, he has served as a member of all the committees of the Board and was appointed as Chairman in September 2021. Mr. Kappel has also provided support to management during the recent fiscal years to complete various significant transactions. On November 7, 2022, Mr. Kip Underwood was appointed as Burcon's Chief Executive Officer. His employment terms are summarized in the section "Employment and Consulting Contracts with Named Executive Officers". Mr. Underwood is charged with fulfilling the Corporation's objectives.

Orientation and Continuing Education

New directors of Burcon are provided with orientation materials containing information on Burcon's business, technology, financial information and the roles and responsibilities of directors. Directors are also updated on new developments in the business by management presentations at Board meetings and through regular management reports in between Board meetings. Finally, directors are regularly informed about changes in legal or regulatory requirements applicable to the Corporation.

Each committee of the Board has, with the input of committee members, developed and implemented a charter. The charter is reviewed by the applicable committee on an annual basis. Committee members are guided by its charter when fulfilling their roles. Committee members are also updated by management on legal or regulatory requirements specific to the committee's area of focus. The Corporation's auditors and outside consultants also provide committee members with updates on emerging accounting, auditing, compensation and regulatory developments.

Nomination of Directors and Compensation

Burcon has a corporate governance and nominating committee comprised of Lorne Tyrrell, Debora Fang, Alfred Lau and Jeanne McCaherty. Mr. Kappel is an ex-officio member of the committee. All of the directors of the corporate governance and nominating committee are independent. Dr. Tyrrell is chair of the corporate governance and nominating committee. As part of the Hugessen review, the corporate governance and nominating committee adopted a revised written charter on February 23, 2021 to assist committee members in fulfilling their roles. The charter was further amended on February 10, 2022. The duties and responsibilities of the corporate governance and nominating committee include:

- overseeing all matters relating to the governance of the Corporation and for reporting and making recommendations to the Board regarding such matters;
- reviewing the remuneration and other benefits of the Corporation's directors proposed by the compensation committee and, if thought advisable, recommend the same to the Board for approval;
- recommending Board nominees by seeking out and recommending to the board of directors the nominees for appointment, election or re-election;
- overseeing the orientation program for new directors and committee members and programs for providing continuing education for directors; and
- as required, reviewing and approving succession plans for directors of the Corporation.

All members of the Board are encouraged to recommend individuals they believe are suitable to serve on the Board of the Corporation. When reviewing the suitability of prospective director nominees for Burcon's Board, the corporate governance and nominating committee will review the candidate's education, background and any business experience that may be relevant for Burcon. The corporate governance and nominating committee has developed a director skills matrix to assist the committee in evaluating: the competencies and skills that the Board considers to be necessary for the Board, as a whole, should possess; the competencies and skills that the Board considers each existing director should possess; and the competencies and skills each new nominee will bring to the Board of Burcon.

Burcon believes that the Board is currently comprised of a strong group of individuals with a wealth of experience in various facets of business across many industries. During the last three fiscal years, the corporate governance and nominating committee reviewed and recommended a number of new candidates to the Board in a continuing effort to broaden the Board's skills base and to encourage board renewal. Ms. Debora Fang, with extensive experience in the food industry, was appointed in July 2020. In July 2021, Ms. Jeanne McCaherty, an executive with experience in industrial manufacturing and technical leadership experience in the food industry was appointed. During fiscal year 2022, Mr. Alfred Lau also joined the Board and provides valuable financial experience and contributions to the Corporation. After serving more than 23 years on the Board, Ms. Rosanna Chau retired from the Board on November 23, 2022. After careful consideration of the skills matrix, the corporate governance and nominating committee recommended the nomination of Mr. Aaron Ratner to the Board. Mr. Ratner's experience in finance and focus on climate technologies and sustainability will be beneficial to the Corporation's Board composition going forward. After serving more than 11 years on the Board, Mr. J. Douglas Gilpin will retire from the Board and will not stand for re-election at the Meeting. To fill this vacancy and after careful review, the corporate governance and nominating committee recommended to the Board, the nomination of Mr. John Vassallo as a nominee for election as a director at the Meeting. Mr. Vassallo possesses over 30 years of business experience across various industries and his skills are expected to be beneficial to the Corporation going forward.

Compensation Committee

Burcon has a compensation committee comprised of Debora Fang, Doug Gilpin, Jeanne McCaherty and Aaron Ratner. Mr. Kappel is an ex-officio member of the compensation committee. All of the directors of the compensation committee are independent. Ms. Fang is the chair of the compensation committee. As part of the Hugessen review of the Corporation's corporate governance practices and to comply with The Nasdaq Capital Market listing requirements, the compensation committee adopted a revised written charter on April 14, 2021 to assist committee members in fulfilling their roles. The charter was further amended in February 2022. The duties and responsibilities of the compensation committee include:

- developing the Corporation's pay philosophy and determine remuneration and other benefits of the Corporation's executive officers and consultants and performance bonuses and long-term incentives for the Corporation's employees;
- determining remuneration and other benefits of the Corporation's directors and submit proposals to the corporate governance and nominating committee for further review; and
- reviewing and approving succession plans for executive officers of the Corporation, and as deemed necessary by the Committee, any other officers or employees of the Corporation.

For more information on the Compensation Committee, refer to the section "Statement of Executive Compensation".

Strategic Planning Committee

The Board established the Strategic Planning Committee on June 25, 2020. Comprised of Alan Chan, Debora Fang, Peter Kappel, Jeanne McCaherty and Lorne Tyrrell, the Strategic Planning Committee was formed for the purposes of guiding management in developing and implementing the strategic plans of the Corporation going forward. The Strategic Planning Committee began meeting with management in December 2020. During the meetings, committee members and management discuss and provide feedback with respect to ongoing strategic and operational initiatives being pursued by Burcon.

Assessment

The Board meets at least once per quarter to assess the developments of Burcon's business and management recommendations. The Corporation achieved a number of corporate objectives during the fiscal year and held 13 Board meetings. In addition to the Board meetings, the Board also held two strategic planning sessions. These meetings were beneficial to both the Board members and management and facilitated healthy discussions in the strategic planning process and execution of key decisions of the Corporation during the fiscal year. The Board has a formal self-assessment process in place and an assessment is conducted every two years, with the most recent assessment performed during the fiscal year 2022. The results of the self-assessments were reviewed by the Board and each of the board committees and reported to the Board. The next assessment is expected to take place during fiscal year 2024.

Director Term Limits and Gender Diversity

In 2014, NI 58-101 was amended to require TSX-listed companies to disclose their practices relating to representation of women on boards of directors and in executive officer positions and on mechanisms of board renewal. The corporate governance committee at the time reviewed these amendments but did not view that the Board needed to develop policies regarding gender diversity or board renewal given the stage of development of Burcon at the time. The Board accepted this recommendation. The Board believes that at this stage, the Board is adequately populated with directors possessing varying skills and experience that are sufficient to competently manage the affairs of the Corporation. Therefore, the Board does not believe in limiting the skills available to the Corporation by imposing a term limit for the directors. The Board believes that it will be appropriate to review this practice when the Corporation evolves into the revenue-generating phase. This approach is supported by Hugessen. Although the Board does not have a formal policy on director term limits, the Board continues to review its composition annually to assess the need to further add to its skills base. Based on this process, the Board successfully welcomed three new directors to the Board during the last three fiscal years and has nominated a new candidate for election at the Meeting. See the section "Nomination of Directors and Compensation" above.

Although the Corporation does not have a written policy with regard to gender diversity, the Board believes that female participation currently on the Board and at the senior management level is suitable for the size and complexity of issues facing Burcon. Currently, two of eight of the directors on the Board are female, representing 25% of the members. Two of five senior

officers of the Corporation are female, representing 40% of senior management. The Corporation does not have a target regarding women on the board or in executive positions. The Board believes that the current composition of female directors and senior management positions is suitable in light of recent guidance from proxy advisory firms such as Glass Lewis & Co and Institutional Shareholder Services.

Objectives for the year ending March 31, 2024

The Board believes that its current corporate governance policies and procedures are suitable for Burcon given the current stage of the Corporation's business. Hugessen's Report also supports this determination. Going forward, Burcon will continue to assess its corporate governance practices and will endeavour to further make improvements as the Board deems necessary.

AUDIT COMMITTEE AND DISCLOSURE UNDER NATIONAL INSTRUMENT 52-110

Under National Instrument 52-110 ("NI 52-110"), Burcon is required to disclose in its Management Proxy Circular certain information concerning the composition of its audit committee and its auditor. The required disclosure can be found on pages 82-85 of Burcon's Annual Information Form ("AIF") dated June 28, 2023. The audit committee charter is set out in Schedule "A" of the AIF. A copy of the AIF can be found on the SEDAR website at www.sedar.com. Shareholders may obtain a copy of the AIF by written request to Burcon at 1946 West Broadway, Vancouver British Columbia, V6J 1Z2, Attn: Corporate Secretary.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation Committee

Burcon has a compensation committee (the "**Compensation Committee**") comprised of the following directors: Debora S. Fang, J. Doug Gilpin, Jeanne McCaherty and Aaron T. Ratner. Mr. Kappel is an ex-officio member of the Compensation Committee. Ms. Fang is the chair of the Compensation Committee. See "Corporate Governance Disclosure". All of the directors on the Compensation Committee are independent. The Board believes that the members of the Compensation Committee are sufficiently skilled to perform their duties.

The Board believes that Burcon's Compensation Committee members possess the educational and practical experience to enable the committee to make decisions on the suitability of the Corporation's compensation policies and practices, including experience in the following areas:

- General management skills in working with senior executives and developing performance management processes
- Evaluating, hiring and placing senior executives
- Knowledge of compensation and incentive programs

- Knowledge of share equity compensation plans and the risks associated with using this type of compensation
- Working with succession planning tools and processes
- Assessing risks associated with compensation plans

The purpose of the Compensation Committee is to carry out the Board's overall responsibility to review and approve the Corporation's employee and management compensation policies and practices, incentive compensation plans (cash and equity-based short and long term incentive plans) and the amount and form of compensation of the executive officers of the Corporation. The Compensation Committee is also responsible for determining remuneration and other benefits of the Corporation's directors and submit proposals to the corporate governance and nominating committee for further review.

The Compensation Committee's charter provides the Compensation Committee with the authority to retain, and approve the fees and other retention terms of, compensation, legal and other advisors, as it deems necessary for the fulfillment of its responsibilities. The Corporation must provide for appropriate funding, as determined by the committee, for payment of reasonable compensation to an advisor retained by the committee.

Compensation Program Review in 2021

During fiscal year 2021, the Compensation Committee determined that it would be in the best interests of Burcon to initiate a review of the compensation structure of the Corporation given that the last formal review took place during fiscal year 2012. On April 1, 2021, the Compensation Committee engaged Hugessen Consulting Inc. ("**Hugessen**") of Toronto, Ontario to conduct a review of the Corporation's executive and director compensation structure. The executives forming part of the benchmarking review included Johann Tergesen, Jade Cheng, Randy Willardsen, Dorothy Law and Martin Schweizer. All the directors of the Corporation as of April 1, 2021 were included in the review.

The objective of the review was to assess the effectiveness of Burcon's current compensation structures, with the focus of ensuring that Burcon's compensation philosophy and the interests of Burcon's stakeholders are aligned. Burcon's three key stakeholders include:

Stakeholder	Interest
Burcon's current employees	Burcon's compensation structure should be fair and competitive when compared to other companies in the market to support employee retention and motivation.
Burcon's current and prospective investors	Burcon's compensation structure should be suitable for its size, stage of development and comparable to peers in the market.

Burcon's prospective employees	As Burcon grows, its compensation structure should support the Corporation's ability to attract well-qualified talent in the market.
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Hugessen's work plan included the development of an appropriate pay peer group, which reflects Burcon's unique characteristics, including but not limited to size, industry, technology-driven business, commercial structure, complexity, and pre-revenue stage; assessing market competitive pay levels for both senior executives and directors, considering Burcon's lean management team, and scope of certain roles; and reviewing the incentive design practices across peers, and the development of suggested alternatives for incentive pay (i.e. annual cash bonus and long term equity) that are appropriate for Burcon's age and stage of development, and including high level considerations of corporate and individual tax, retention and motivation, and inclusion of single vs multi-year key performance indicators into the performance framework.

In connection with its review, Hugessen compared and analyzed Burcon's compensation structure against a peer group of companies with business model characteristics similar or related to Burcon's operations. The eleven companies in the comparable peer group included:

Company	Industry
Cielo Waste Solutions Corp.	Environmental and Facilities Services
The Very Good Food Company Inc.	Packaged Foods and Meats
GURU Organic Energy Corp.	Soft Drinks
Nano One Materials Corp.	Specialty Chemicals
Loop Industries, Inc.	Commodity Chemicals
good natured Products Inc.	Commodity Chemicals
Greenlane Renewables Inc.	Coal and Consumable Fuels
EcoSynthetix Inc.	Specialty Chemicals
EnWave Corporation	Industrial Machinery
Tetra Bio-Pharma Inc.	Pharmaceuticals
22 nd Century Group, Inc.	Tobacco

All the comparable companies in the peer group are headquartered in Canada, except for 22nd Century Group Inc., which is headquartered in the United States.

Upon completion of its benchmarking review, Hugessen made the following conclusions:

- Burcon's executive pay levels are competitive when compared to the comparable peer group

- Burcon's director pay programs are generally in line with peer practices
- Certain recommendations for changes were proposed for future consideration by the Compensation Committee as the Corporation grows and transitions to a revenue generating company

Components of Executive Compensation

The Corporation's compensation program is comprised of a combination of base salary, incentive stock options, restricted share units and bonuses.

Given the Corporation's stage of development and cash position over the years, the Board had deferred the implementation of a formal bonus component into the compensation program and has approved bonuses on an ad hoc basis. The Board believes that the two elements of base salary and incentive stock options as compensation have been appropriate to compensate the Corporation's executives in light of the Corporation's stage of development. During fiscal year 2022, the Board implemented the restricted share unit plan. The Board reviews these elements individually and comprehensively to ensure alignment with the Corporation's strategic goals and objectives and the Corporation's overall compensation objectives. Performance reviews of executive officers and employees of the Corporation and its subsidiaries are conducted annually by their supervisor. The CEO's performance review is conducted by the Compensation Committee. In the process of developing the components, the Board has, through the Compensation Committee, considered the implications of risks associated with its compensation policies. The Board believes that the risks are mitigated to a certain degree given the approach it has taken in the past on executive compensation. With respect to the salary component of the executive compensation, the Board has strived to be competitive in order to attract, retain and motivate executives. Options granted to employees under the incentive stock option plan generally do not vest immediately upon grant but vest over a three-year period. Although the restricted share unit plan was approved by shareholders and implemented during fiscal year 2022, the Compensation Committee recommended to the Board that initially, restricted share units be granted to non-executive employees and that this form of compensation be used to complement the option component of the equity compensation package. The Board agreed with this approach. Restricted share units do not vest immediately upon grant but vest over a three-year period and will be redeemed by the Corporation on the third anniversary from the date of grant. The Board believes that using a vesting schedule encourages employee loyalty, aligns employee and company interests and reduces certain risks that may be associated with granting stock options or restricted share units that vest immediately upon grant. Notwithstanding the foregoing, the Board approved the grant of restricted share units to an officer during fiscal year 2023. See "Components of Executive Compensation – *Restricted Share Units*" below.

The Corporation does not have a specific policy with respect to NEOs (as defined below) and directors purchasing financial instruments designed to hedge or offset a decrease in market value of equity securities of the Corporation.

Base Salary

Peter H. Kappel, Chairman and former Interim Chief Executive Officer, Kip Underwood, Chief Executive Officer, Jade Cheng, Chief Financial Officer, Randy Willardsen, Senior Vice President, Process, Dorothy Law, Senior Vice President, Legal and Corporate Secretary and Martin Schweizer, Vice President, Technical Development are the "Named Executive Officers" ("NEO") of Burcon.

The primary element of the Corporation's compensation program is base salary. The Corporation's view is that a competitive base salary is a necessary element for attracting and retaining qualified executive officers.

Mr. Kip Underwood was appointed as the Corporation's Chief Executive Officer on November 7, 2022. During the year ended March 31, 2011, the Committee negotiated with each of Ms. Cheng and Ms. Law to determine their salaries. Following the negotiations, formal employment agreements were entered into with Ms. Cheng and Ms. Law in March 2011. Mr. Willardsen is a consultant of Burcon and has a consulting agreement with Burcon (entered into in 2007 as amended). Mr. Willardsen was paid a monthly fee until July 2019, when his consulting agreement was amended to provide for payment on an hourly basis. In February 2022, Mr. Willardsen's compensation reverted back to a monthly fee. Dr. Martin Schweizer has been employed by Burcon's wholly-owned subsidiary, Burcon NutraScience (MB) Corp. since March 2002 and is paid an annual salary. His employment agreement was amended in March 2022. See "Employment and Consulting Contracts with Named Executive Officers".

The amount payable to an NEO as base salary is determined primarily by the number of years of experience of the NEO, as well as negotiations with the NEO, and recommendations of the Compensation Committee based on its view of general market conditions. Mr. Underwood's base salary was determined based on his level of experience and to ensure competitiveness with market salaries of individuals acting in a similar capacity for companies similar in size to the Corporation. During fiscal 2021, on the recommendation of the Compensation Committee, the Board approved the adjustment in the salaries of Ms. Cheng, Ms. Law and Dr. Schweizer with the objective ensuring that the Corporation's salaries are competitive with market peers. Hugessen's report noted that although the salaries of NEOs are generally at or below median levels when compared with the comparable peer group due to the lack of regular annual cash bonus, Burcon's annual equity incentive grants bring the total compensation of NEOs in line with the total compensation in the comparable peer group. Hugessen recommended that the Corporation consider implementing a discretionary annual cash bonus program in the future.

Incentive Stock Options

The second element of the Corporation's compensation program is incentive stock options. At the Corporation's annual and special meeting held on September 19, 2001, the shareholders approved the terms of the Plan under which directors, officers, employees and consultants of the Corporation may be granted options to acquire Common Shares of the Corporation. The Plan was amended in 2003, 2004, 2007 and 2009 to, among other amendments, increase the number of Common Shares issuable under the Plan. In 2011, the Corporation's shareholders approved an amendment to the Plan to convert it from a fixed plan to a rolling plan. The Amended and Restated Plan was further amended during the year ended March 31, 2013 to

provide for a cashless exercise method. For further details on the Amended and Restated Plan see "Securities Authorized for Issuance Under Equity Compensation Plans".

The options granted to executive officers and other employees are granted by the Board, based on the recommendations of the Compensation Committee. The Board reviews the Compensation Committee's recommendations regarding grants of options based on contributions and performance during the year. In determining option grants, the Board also takes into account previous grants to the grantees and attempts to compensate for any deficiencies in the cash component in the NEO's salary vis-a-vis competitive market rates. Hugessen supports Burcon's reliance on stock options as an appropriate long term incentive vehicle over the near term.

Restricted Share Units

In its report, Hugessen recommended the implementation of a restricted share unit plan to support increased retention of employees and provide a balance point against the volatility of stock options. The Compensation Committee carefully considered the recommendations of Hugessen and determined that it would be in the best interests of the Corporation to strengthen its equity compensation structure by adopting a restricted share unit plan. Historically, Burcon's share price has experienced some volatility, resulting in incentive stock options being out-of-money during a significant part of the lifespan of the outstanding stock option. In order to incentivize current and future employees, the Compensation Committee believe that restricted share units are an appropriate alternative form of equity compensation because employees who receive restricted share units have the potential of receiving some value in the future.

In September 2021, shareholders of the Corporation approved the restricted share unit plan. During its first year of implementation, the Compensation Committee recommended that the Board grant restricted share units solely to non-executive employees of the Corporation and that this form of compensation be used to complement the option component of the equity compensation package. During the last quarter of fiscal year 2023, the Corporation took certain measures to conserve cash, including reducing the work week of employees at its Winnipeg Technical Centre by 1 day per week. After review and recommendation from the Compensation Committee, the Board approved grants of restricted share units to employees at the Winnipeg Technical Centre for the purposes of compensating them for some of the wages lost as a result of the reduced work week. An officer of the Corporation received restricted share units in connection with this grant. The Compensation Committee will review this component of the compensation program annually and make the appropriate recommendations for future grants in accordance with the Corporation's compensation philosophy and policies to the Board for approval.

Recommendations of Hugessen Consulting Inc.

Overall, Hugessen noted that Burcon's executive compensation plan is generally competitive with the comparable peer group but provided certain recommendations for the Compensation Committee's consideration in the future as the Corporation continues to grow and transition into a revenue generating company, including:

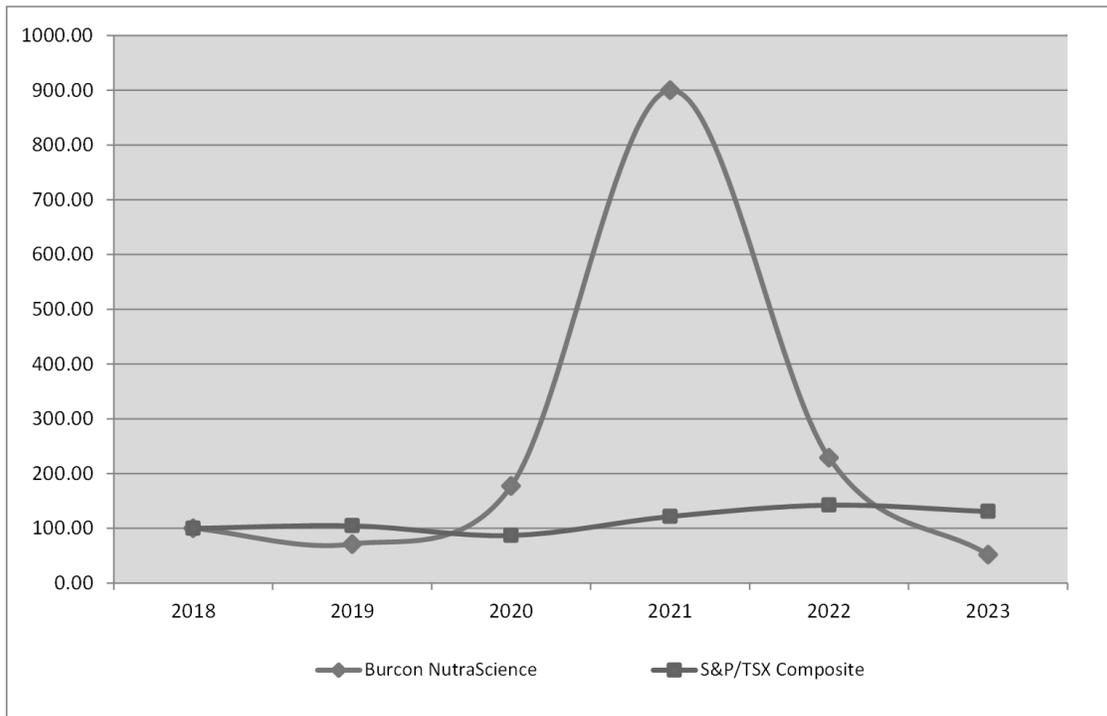
- performing an executive and director pay benchmarking review every two to three years; and
- developing a more formal regular short-term incentive program using a balanced scorecard once it has been revenue positive for a few years and there is framework to identify and set expectations for key performance indicators with respect to the achievement of financial, operational and strategic objectives.

The plant-based food industry continues to grow. This growth is expected to lead to an increased demand for skilled employees with scientific and technical experience in the food space. As the Corporation grows, Burcon recognizes that its compensation program must remain competitive in order to retain its existing employees and attract new employees in the future. In the coming fiscal year, the Compensation Committee will continue to review the Corporation’s compensation program to ensure that it continues to be appropriate for the Corporation’s size and future growth.

Performance Graph

The following graph shows the total cumulative return over five years for a shareholder of Burcon on an investment of \$100 compared to the S&P/TSX composite index.

	2018	2019	2020	2021	2022	2023
Burcon NutraScience	100.00	71.15	176.92	900.00	228.85	51.92
S&P/TSX Composite	100.00	104.78	87.06	121.69	142.45	130.80



SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long term incentive plans			
Peter H. Kappel Chairman of the Board, Director and Former Interim Chief Executive Officer ⁽²⁾	2023	192,115	Nil	27,788 ⁽¹⁾	Nil	Nil	Nil	750 ⁽³⁾	220,653
	2022	25,000	Nil	86,321 ⁽¹⁾	Nil	Nil	Nil	32,375 ⁽³⁾	143,696
	2021	Nil	Nil	271,005 ⁽¹⁾	Nil	Nil	Nil	27,750 ⁽³⁾	298,755
Jade Cheng Chief Financial Officer	2023	205,000	Nil	22,230 ⁽¹⁾	35,000	Nil	Nil	Nil	262,230
	2022	200,000	Nil	69,057 ⁽¹⁾	Nil	Nil	Nil	Nil	269,057
	2021	200,000	Nil	216,804 ⁽¹⁾	25,000	Nil	Nil	Nil	441,804
Randy Willardsen SVP, Process	2023	190,524	Nil	22,230 ⁽¹⁾	Nil	Nil	Nil	Nil	212,754
	2022	226,638	Nil	69,057 ⁽¹⁾	Nil	Nil	Nil	Nil	295,695
	2021	233,152	Nil	216,804 ⁽¹⁾	Nil	Nil	Nil	Nil	449,956
Dorothy Law SVP, Legal and Corporate Secretary	2023	181,705	Nil	22,230 ⁽¹⁾	27,273	Nil	Nil	Nil	231,208
	2022	177,273	Nil	69,057 ⁽¹⁾	50,000	Nil	Nil	Nil	296,330
	2021	150,000	Nil	216,804 ⁽¹⁾	55,000	Nil	Nil	Nil	421,804
Martin Schweizer VP, Technical Development	2023	185,281	Nil	22,230	Nil	Nil	Nil	Nil	207,511
	2022	178,500	Nil	69,057 ⁽¹⁾	Nil	Nil	Nil	Nil	247,557
	2021	162,250	Nil	216,804 ⁽¹⁾	Nil	Nil	Nil	Nil	379,054

(1) In determining the fair value of the option awards for NEOs other than Mr. Kappel, the Black-Scholes option pricing model was used and was calculated in accordance with IFRS 2, Share-based payment, with the following assumptions:

Assumptions	2023	2022	2021
Risk-free interest rate:	3.61%	1.80%	0.46%
Dividend rate:	0%	0%	0%
Expected forfeitures:	6.76%	6.47%	7.15%
Expected volatility in the market price of shares:	85.42%	84.24%	79.82%
Expected life:	5.6 years	5.0 years	6.0 years
Fair value per option:	\$0.23	\$0.86	\$2.71

For assumptions used in determining the fair value of option awards to Mr. Kappel, refer to the assumptions used for directors under the “Compensation of Directors – Director Compensation Table” on page 47.

- (2) Mr. Underwood was appointed as Chief Executive Officer on November 7, 2022. Mr. Kappel served as Interim Chief Executive Officer from March 1, 2022 to November 7, 2022.
- (3) Annual retainer and meeting fees paid to Mr. Kappel in his capacity as director of Burcon. Mr. Kappel was not paid any retainer or meeting fees while he acted as Interim Chief Executive Officer.

Outstanding Option-Based and Share-Based Awards

The following table sets forth, for each Named Executive Officer, all of the option-based and share-based grants and awards outstanding on March 31, 2023.

Name	Option-based Awards				Share Based Awards		
	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option Expiration Date mm/dd/yyyy	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 (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Kip Underwood Chief Executive Officer	300,000	0.40	11/07/2028 ⁽²⁾	0	Nil	Nil	Nil
	200,000	1.00	11/07/2032 ⁽³⁾	0			
	200,000	1.50	11/07/2032 ⁽³⁾	0			
	200,000	2.00	11/07/2032 ⁽³⁾	0			
	300,000	3.00	11/07/2032 ⁽³⁾	0			
Peter H. Kappel Chairman of the Board, Director and Former Interim Chief Executive Officer ⁽¹⁷⁾	41,120	2.76	2/22/2026 ⁽⁴⁾	0	Nil	Nil	Nil
	21,382	2.66	12/15/2026 ⁽⁵⁾	0			
	70,000	1.88	1/27/2030 ⁽⁶⁾	0			
	100,000	4.01	1/19/2027 ⁽⁷⁾	0			
	100,000	1.29	2/10/2028 ⁽⁸⁾	0			
	100,000	0.39	11/09/2028 ⁽⁹⁾	0			

Name	Option-based Awards				Share Based Awards		
	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option Expiration Date mm/dd/yyyy	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 (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jade Cheng Chief Financial Officer	35,482	2.48	12/04/2023 ⁽¹⁰⁾	0	Nil	Nil	Nil
	53,761	2.86	11/10/2024 ⁽¹¹⁾	0			
	43,398	2.33	11/12/2025 ⁽¹²⁾	0			
	39,086	2.66	12/15/2026 ⁽¹³⁾	0			
	24,000	0.69	1/3/2028 ⁽¹⁴⁾	0			
	54,000	0.23	2/19/2029 ⁽¹⁵⁾	2,160			
	70,000	1.88	1/27/2030 ⁽¹⁶⁾	0			
	80,000	4.01	1/19/2027 ⁽¹⁷⁾	0			
	80,000	1.29	2/10/2028 ⁽¹⁸⁾	0			
	80,000	0.39	11/09/2028 ⁽¹⁹⁾	0			
Randy Willardsen SVP, Process	44,353	2.48	12/04/2023 ⁽¹⁰⁾	0	Nil	Nil	Nil
	67,201	2.86	11/10/2024 ⁽¹¹⁾	0			
	54,247	2.33	11/12/2025 ⁽¹²⁾	0			
	48,858	2.66	12/15/2026 ⁽¹³⁾	0			
	44,000	0.23	2/19/2029 ⁽¹⁵⁾	1,760			
	50,000	1.88	1/27/2030 ⁽¹⁶⁾	0			
	80,000	4.01	1/19/2027 ⁽¹⁷⁾	0			
	80,000	1.29	2/10/2028 ⁽¹⁸⁾	0			
80,000	0.39	11/09/2028 ⁽¹⁹⁾	0				
Dorothy Law SVP, Legal and Corporate Secretary	35,482	2.48	12/04/2023 ⁽¹⁰⁾	0	Nil	Nil	Nil
	53,761	2.86	11/10/2024 ⁽¹¹⁾	0			
	43,398	2.33	11/12/2025 ⁽¹²⁾	0			
	39,086	2.66	12/15/2026 ⁽¹³⁾	0			
	36,000	0.69	1/3/2028 ⁽¹⁴⁾	0			
	54,000	0.23	2/19/2029 ⁽¹⁵⁾	2,160			
	70,000	1.88	1/27/2030 ⁽¹⁶⁾	0			
	80,000	4.01	1/19/2027 ⁽¹⁷⁾	0			
	80,000	1.29	2/10/2028 ⁽¹⁸⁾	0			
	80,000	0.39	11/09/2028 ⁽¹⁹⁾	0			
Martin Schweizer VP, Technical Development	35,482	2.48	12/04/2023 ⁽¹⁰⁾	0	20,671 ⁽²⁰⁾	5,581	0
	53,761	2.86	11/10/2024 ⁽¹¹⁾	0			
	43,398	2.33	11/12/2025 ⁽¹²⁾	0			
	39,086	2.66	12/15/2026 ⁽¹³⁾	0			
	36,000	0.69	1/3/2028 ⁽¹⁴⁾	0			
	72,000	0.23	2/19/2029 ⁽¹⁵⁾	2,880			
	50,000	1.88	1/27/2030 ⁽¹⁶⁾	0			
	80,000	4.01	1/19/2027 ⁽¹⁷⁾	0			
	80,000	1.29	2/10/2028 ⁽¹⁸⁾	0			
	80,000	0.39	11/09/2028 ⁽¹⁹⁾	0			

(1) Based on the closing price on March 31, 2023 of \$0.27 per share on the TSX.

(2) These options vest as to 1/3 on each November 7, 2023, November 7, 2024 and November 7, 2025.

(3) These options vest as to 1/3 on each of the 1st, 2nd and 3rd anniversary of the date on which the closing trading price of Burcon common shares listed on the TSX is at or above the exercise price of the applicable options.

(4) These options all vested on February 22, 2016.

(5) These options all vested on December 15, 2016.

- (6) These options all vested on January 27, 2020.
- (7) These options all vested on January 19, 2021.
- (8) These options all vested on February 10, 2022.
- (9) These options all vested on November 9, 2022.
- (10) These options vested as to 1/3 on each of December 4, 2014, December 4, 2015 and December 4, 2016.
- (11) These options vested as to 1/3 on each of November 10, 2015, November 10, 2016 and November 10, 2017.
- (12) These options vested as to 1/3 on each of November 12, 2016, November 12, 2017 and November 12, 2018.
- (13) These options vested as to 1/3 on each of December 15, 2017, December 15, 2018 and December 15, 2019.
- (14) These options vested as to 1/3 on each of January 3, 2019, January 3, 2020 and January 3, 2021.
- (15) These options vested as to 1/3 on each of February 19, 2020, February 19, 2021 and February 19, 2022.
- (16) These options vested as to 1/3 on each of January 27, 2021, January 27, 2022 and January 27, 2023.
- (17) These options vested as to 1/3 on January 19, 2022 and January 19, 2023, respectively, and will vest as to 1/3 on January 2024.
- (18) These options vest as to 1/3 on each of February 10, 2023, February 10, 2024 and February 10, 2025.
- (19) These options vest as to 1/3 on each of November 9, 2023, November 9, 2024 and November 9, 2025.
- (20) Mr. Schweizer was granted 20,671 restricted shares units on January 26, 2023. These restricted share units will vest and be redeemed as to 1/3 on each of June 30, 2023, November 30, 2023 and January 31, 2024, respectively.

Value Vested or Earned during Fiscal Year Ended March 31, 2023

The following table sets forth, for each Named Executive Officer, the value vested for all outstanding option-based and share-based awards and the value earned for all non-equity incentive plan compensation during the twelve-month period ended March 31, 2023.

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 (\$)
Kip Underwood	0 ⁽²⁾	Nil	Nil
Peter H. Kappel	0 ⁽²⁾	Nil	Nil
Jade Cheng	0 ⁽²⁾	Nil	Nil
Randy Willardsen	0 ⁽²⁾	Nil	Nil
Dorothy Law	0 ⁽²⁾	Nil	Nil
Martin Schweizer	0 ⁽²⁾	Nil ⁽³⁾	Nil

- (1) See the "Outstanding Option Based and Share Based Awards" table for NEOs (above) for more information on the options and share based awards awarded to NEOs.
- (2) Based on the following closing prices on the TSX:

November 9, 2022	\$0.38
January 19, 2023	\$0.44
January 27, 2023	\$0.47
February 10, 2023	\$0.36

- (3) Although this NEO holds restricted share units, none of them vested during the fiscal year.

Employment and Consulting Contracts with Named Executive Officers

Burcon has entered into employment agreements with the following Named Executive Officers below:

Kip Underwood

Mr. Underwood was appointed as Chief Executive Officer of the Corporation on November 7, 2022. Under the terms of Mr. Underwood's employment agreement, Mr. Underwood is entitled to an annual base salary, and, at the discretion of Corporation, participation in the Corporation's incentive program, including, but not limited to, any bonus, share option, share purchase, share bonus or financial assistance program or plan and participation in the benefits plan available to senior staff from time to time.

Total compensation paid to Mr. Underwood during fiscal 2023 is disclosed in the Summary Compensation Table.

Mr. Underwood's employment agreement has an indefinite term and may be terminated by Mr. Underwood at any time by providing 90 days' notice in writing to the Corporation. In the event that the Corporation wishes to terminate Mr. Underwood's employment without cause, Mr. Underwood is entitled to payment of salary and any amounts owing to him under any applicable incentive program earned up to and including the last day of employment and (a) notice of termination or salary in lieu thereof equal to 6 months' salary; and (b) Mr. Underwood shall be deemed to be a "Service Provider" as that term is defined in the Corporation's share option plan for up to two months after the last day of his employment and he will be permitted to exercise any options he may hold during that time period. Mr. Underwood's employment agreement does not contain provisions to provide for a severance payment in the event of a change of control.

Mr. Underwood's employment agreement contains provisions with respect to non-competition and non-solicitation during the term of the employment agreement and for a period of 12 months following the termination of his employment for any reason.

Peter H. Kappel

Mr. Kappel was appointed by the Board as Interim Chief Executive Officer on March 1, 2022 after Mr. Johann Tergesen's resignation effective February 28, 2022. Total compensation paid to Mr. Kappel during fiscal 2023, 2022 and 2021 is disclosed in the Summary Compensation Table. The appointment of Mr. Kappel as Interim Chief Executive Officer was expected to be temporary. Burcon entered into a letter agreement with Mr. Kappel pursuant to which he would act as Interim Chief Executive Officer until the earlier of the appointment of a permanent chief executive officer or if he is terminated with cause, or, if Burcon wishes to terminate his employment without cause, he is given the applicable legal notice required by legislation or payment in lieu of notice. Mr. Kappel's letter agreement did not contain provisions to provide for a severance payment in the event of a change of control. On November 7, 2022, Mr. Kappel resigned from his position as Interim Chief Executive Officer upon the appointment of Mr. Underwood as Chief Executive Officer.

Jade Cheng

Ms. Cheng entered into an employment agreement with the Corporation on March 1, 2011. Prior thereto, Ms. Cheng had been providing her services as the Corporation's Chief Financial Officer pursuant to the management services agreement between the Corporation and Burcon Group Limited. Under the terms of Ms. Cheng's employment agreement, Ms. Cheng is

entitled to an annual base salary, and, at the discretion of the Corporation, participation in the Corporation's incentive program, including, but not limited to, any bonus, share option, share purchase, share bonus or financial assistance program or plan and participation in the benefits plan available to senior staff from time to time.

Total compensation paid to Ms. Cheng during fiscal 2023, 2022 and 2021 is disclosed in the Summary Compensation Table. During fiscal year 2021, Ms. Cheng's base salary was reviewed by the Compensation Committee. Upon the recommendation of the Compensation Committee, the Board approved a \$23,000 increase to Ms. Cheng's salary. In addition, Ms. Cheng was paid a bonus of \$25,000 and \$35,000, respectively, to compensate her for her contributions to Burcon's achievement of various corporate objectives during fiscal years 2020, 2021 and 2023.

Ms. Cheng's employment agreement has an indefinite term and may be terminated by Ms. Cheng at any time by providing two months' notice in writing to the Corporation. In the event that the Corporation terminates Ms. Cheng's employment without cause, Ms. Cheng is entitled to payment of salary and any amounts owing to her under any applicable incentive program earned up to and including the last day of employment and (a) notice of termination or salary in lieu thereof equal to 18 months' salary, plus one month of additional salary for each year of continuous employment with the Corporation from the effective date of her employment agreement up to a maximum of 24 months (the "Notice Period"), (b) continuation of coverage of British Columbia medical services plan and extended health and dental coverage where such continuation of coverage is permitted by the terms of the benefits plan during the Notice Period or until Ms. Cheng obtains alternative employment, whichever is earlier; and (c) where the terms of the Corporation's applicable share option plan permits an optionee to do so, Ms. Cheng shall be deemed to be a "Service Provider" as that term is defined in the Corporation's share option plan until the last day of the Notice Period and she will be permitted to exercise any options she may hold during that time period.

Ms. Cheng's employment agreement contains provisions with respect to non-competition and non-solicitation during the term of the employment agreement and for a period of 12 months following the termination of her employment for any reason.

In the event of a change of control, Ms. Cheng may elect to terminate her employment agreement. If she does so, then the Corporation will pay a severance payment of salary equal to 18 months plus one additional month salary per year of continuous service with the Corporation from the effective date of the employment agreement up to a maximum of 24 month's salary. Pursuant to the Corporation's Amended and Restated 2001 Share Option Plan, a change of control is an "Accelerated Vesting Event". If an Accelerated Vesting Event occurs and TSX approval is obtained, Ms. Cheng will be entitled to exercise each option held by her at any time on or before the expiry date of such option, provided that the Accelerated Vesting Event must have occurred on or before the last day on which Ms. Cheng worked for Burcon.

Randy Willardsen

Mr. Randy Willardsen is a consultant of Burcon. The following is a summary of the terms of his consulting contract with the Corporation.

Mr. Willardsen was initially engaged as a consultant of Burcon in April 1999 to evaluate the commercial viability of the canola protein extraction and purification process (the “**Process**”) of B.M.W. Canola Inc. (“**BMW**”). Burcon acquired BMW in October 1999 and changed BMW’s name to Burcon NutraScience (MB) Corp. (“**Burcon-MB**”). By an agreement dated November 30, 2001, Burcon engaged Mr. Willardsen as a consultant to assist with the commercialization of the Process. He was appointed as Senior Vice President, Process of the Corporation on November 30, 2001. Mr. Willardsen and the Corporation entered into a new Management Consulting Agreement (the “**Consulting Agreement**”) on December 19, 2007, which was amended on December 15, 2008, May 4, 2011 and July 31, 2019.

The Consulting Agreement had an initial term of 18 months, but automatically renews for successive one-year periods unless either the Consultant or the Corporation terminates the Consulting Agreement 30 days prior to the end of the term. The initial fee paid to Mr. Willardsen was US\$6,500 per month. In May 2011, the fee was increased to US\$8,000 per month. Mr. Willardsen will devote up to 20 hours per week to perform the services set out under the Consulting Agreement. After the formation of Merit Functional Foods Corporation (“**Merit Foods**”) by Burcon and the other shareholders of Merit Foods, Burcon and Merit Foods entered into a services agreement pursuant to which Burcon and Burcon-MB will provide services to Merit Foods in connection with the commercialization efforts of Merit Foods of Burcon’s pea and canola protein technologies. As a result, Mr. Willardsen increased the time he spent performing the services. In order to compensate Mr. Willardsen for the increased amount of time spent, Burcon and Mr. Willardsen entered into an amendment to the Consulting Agreement dated July 31, 2019, pursuant to which he would be paid at a rate of US\$100 per hour rather than a monthly fee. Effective February 1, 2022, Burcon and Mr. Willardsen agreed to revert his compensation back to a monthly fee of US\$12,000. Total compensation paid to Mr. Willardsen during fiscal 2023, 2022 and 2021 is disclosed in the Summary Compensation Table

The Consulting Agreement may be terminated by either party to the agreement with written notice to the other party of not less than 30 days. The Consulting Agreement does not provide for payment in the event of a change of control.

Dorothy K.T. Law

Ms. Law entered into an employment agreement with the Corporation on March 1, 2011. Prior thereto, Ms. Law had been providing her services as the Corporation's Senior Vice President, Legal and Corporate Secretary pursuant to the management services agreement between the Corporation and Burcon Group Limited. The terms of Ms. Law's employment agreement are similar to those of Ms. Cheng's agreement. Under the terms of Ms. Law's employment agreement, Ms. Law is entitled to an annual base salary, and, at the discretion of the Corporation, participation in the Corporation's incentive program, including, but not limited to, any bonus, share option, share purchase, share bonus or financial assistance program or plan and participation in the benefits plan available to senior staff from time to time.

Total compensation paid to Ms. Law during fiscal 2023, 2022 and 2021 is disclosed in the Summary Compensation Table. Ms. Law is employed on a part-time basis. During fiscal year 2021, Ms. Law’s base salary was reviewed by the Compensation Committee. Upon the recommendation of the Compensation Committee, the Board approved a \$20,200 increase to Ms. Law’s salary. In addition, Ms. Law was paid a bonus of \$55,000 and \$50,000, respectively, to

compensate her for her contributions to Burcon's achievement of various corporate objectives during fiscal years 2020, 2021 and 2022 and for working on a full-time basis during the period. Ms. Law was also paid \$27,273 for working on a full-time basis during fiscal year 2023.

Ms. Law's employment agreement has an indefinite term and may be terminated by Ms. Law at any time by providing two months' notice in writing to the Corporation. In the event that the Corporation terminates Ms. Law's employment without cause, Ms. Law is entitled to payment of salary and any amounts owing to her under any applicable incentive program earned up to and including the last day of employment and (a) notice of termination or salary in lieu thereof equal to 18 months' salary, plus one month of additional salary for each year of continuous employment with the Corporation from the effective date of her employment agreement up to a maximum of 24 months (the "Notice Period"), (b) continuation of coverage of British Columbia medical services plan and extended health and dental coverage where such continuation of coverage is permitted by the terms of the benefits plan during the Notice Period or until Ms. Law obtains alternative employment, whichever is earlier; and (c) where the terms of the Corporation's applicable share option plan permits an optionee to do so, Ms. Law shall be deemed to be a "Service Provider" as that term is defined in the Corporation's share option plan until the last day of the Notice Period and she will be permitted to exercise any options she may hold during that time period.

Ms. Law's employment agreement contains provisions with respect to non-competition and non-solicitation during the term of the employment agreement and for a period of 12 months following the termination of her employment for any reason.

In the event of a change of control, Ms. Law may elect to terminate her employment agreement. If she does so, then the Corporation will pay a severance payment of salary equal to 18 months plus one additional month salary per year of continuous service with the Corporation from the effective date of the employment agreement up to a maximum of 24 month's salary. Pursuant to the Corporation's Amended and Restated 2001 Share Option Plan, a change of control is an "Accelerated Vesting Event". If an Accelerated Vesting Event occurs and TSX approval is obtained, Ms. Law will be entitled to exercise each option held by her at any time on or before the expiry date of such option, provided that the Accelerated Vesting Event must have occurred on or before the last day on which Ms. Law worked for Burcon.

Martin Schweizer

Dr. Schweizer entered into an employment agreement with Burcon-MB on March 21, 2002 and commenced his employment in May 2002 as a process engineering specialist. Since January 2003, Dr. Schweizer has overseen Burcon's research and development efforts at its Winnipeg Technical Centre. Dr. Schweizer was appointed as the Corporation's Vice President, Technical Development in September 2009. Total compensation paid to Dr. Schweizer during fiscal 2023, 2022 and 2021 is disclosed in the Summary Compensation Table. During fiscal year 2021, Dr. Schweizer's base salary was reviewed by the Compensation Committee. Upon the recommendation of the Compensation Committee, the Board approved a \$11,417 increase to Dr. Schweizer's salary. On March 3, 2022, Burcon-MB and Dr. Schweizer entered into an amended and restated employment agreement.

Dr. Schweizer's employment agreement has an indefinite term and may be terminated by Dr. Schweizer at any time by providing 60 days' notice in writing to the Corporation. In the event that Burcon-MB terminates Dr. Schweizer's employment without cause, Dr. Schweizer is entitled to notice of twelve (12) months or payment in lieu of notice or a combination of notice and payment under the employment agreement. Burcon-MB will continue Mr. Schweizer's coverage for extended health and dental plan coverage, where such continuation of coverage is permitted by the terms of the benefits plans during the notice period or until he obtains alternative employment, whichever is earlier; and where the terms of the Corporation's applicable share option plan(s) permit an optionee to do so, Mr. Schweizer shall be deemed to be a "Service Provider" as that term is defined in the Corporation's share option plan for up to two months of the notice period and Mr. Schweizer will be permitted to exercise any options he holds during that time period.

Dr. Schweizer's employment agreement contains provisions with respect to non-competition and non-solicitation during the term of the employment agreement and for a period of 12 months following the termination of his employment for any reason. Dr. Schweizer's employment agreement does not provide for payment in the event of a change of control.

Estimated Termination Payments

The table below reflects amounts payable to the Named Executive Officers, assuming their employment was terminated on March 31, 2023 either without cause or upon change of control of the Corporation.

Name	Termination Other than for Cause (\$)	Continued Benefits (\$)	Termination Upon Change of Control (\$)
Kip Underwood	185,534 ⁽¹⁾	Nil	Nil
Peter H. Kappel ⁽¹⁾	Nil	Nil	Nil
Jade Cheng	410,000	8,438	410,000
Randy Willardsen	12,000 ⁽²⁾	N/A	Nil
Dorothy Law	363,409	8,438	363,409
Martin Schweizer	185,281	3,760	185,281

⁽¹⁾ Mr. Kappel served as Interim Chief Executive Officer from March 1, 2022 to November 7, 2022. Mr. Underwood was appointed as Chief Executive Officer on November 7, 2022.

⁽²⁾ The amount payable to Mr. Willardsen is in US dollars.

Compensation of Directors

Burcon compensation program for its directors comprises of an annual retainer fee, a fee for meeting attendance and incentive stock options. Each non-management director of Burcon is paid an annual retainer of \$7,500 ("Annual Retainer") and \$750 for attendance at each committee or Board meeting. The non-management director annual retainer and per meeting fee has remained the same since 2004. Non-management directors appointed as nominee directors on the Merit Foods board of directors are paid a per meeting fee of \$750 for attendance at Merit Foods board meetings. For the financial year ended March 31, 2023, Burcon paid \$39,375 in Annual Retainer fees and an aggregate of \$85,500 to directors for attendance at committee and Board meetings during the year. In an effort to conserve cash, the board of directors resolved to suspend the Annual Retainer fees and fees for attendance at committee and Board meetings from January 1, 2023 to June 30, 2023.

Mr. Peter Kappel became the only management director on the Board during fiscal year 2023 when he was appointed as Interim Chief Executive Officer on March 1, 2022. During the year ended March 31, 2023, the non-management directors of Burcon included Alan Chan, Rosanna Chau, J. Douglas Gilpin, David Lorne John Tyrrell, Debora S. Fang, Jeanne McCaherty, Alfred Lau and Aaron T. Ratner. Ms. Chau's directorship ended on November 23, 2022.

Incentive stock options to directors are granted by the Board, based on the recommendations of the Compensation Committee. The Board reviews the Compensation Committee's recommendations regarding grants of option prior to approval. Upon grant, director incentive stock options vest immediately, unless otherwise determined by the Board. Ms. Fang, Mr. Gilpin and Dr. Tyrrell received additional options for the year ended March 31, 2023 for their service as chair of a committee of the Board, and, in the case of Dr. Tyrrell, as lead director of the Board. Mr. Peter Kappel also received additional options for the year ended March 31, 2023 for his service as Interim Chief Executive Officer and as chairman of the Board. Ms. Jeanne McCaherty also received additional options for serving as Burcon's nominee director on the board of directors of Merit Foods. Directors were not granted any restricted share units during the fiscal year.

In its benchmarking review, Hugessen noted that the design of Burcon's director pay program is generally in line with peer practices and saw no need to amend the pay levels or design in the near term. Hugessen recommended that as the Corporation's cash flow position strengthens in the future, the Board may consider adjusting the pay mix to more evenly weighting between cash and equity and the potential of moving from director stock options to deferred share units.

Director Compensation Table

During the most recently completed fiscal year ended March 31, 2023, each non-management director of Burcon received total compensation for services provided to Burcon in his or her capacity as director as follows:

Name ⁽¹⁾	Fees earned ⁽²⁾⁽³⁾ (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Alan Chan	13,125	Nil	11,115 ⁽⁵⁾	Nil	Nil	Nil	24,240
Rosanna Chau ⁽⁴⁾	10,406	Nil	Nil ⁽⁵⁾	Nil	Nil	Nil	10,406
J. Douglas Gilpin	19,875	Nil	13,894 ⁽⁵⁾	Nil	Nil	Nil	33,769
David Lorne John Tyrrell	19,125	Nil	16,673 ⁽⁵⁾	Nil	Nil	Nil	35,798
Debora S. Fang	18,375	Nil	13,894 ⁽⁵⁾	Nil	Nil	Nil	32,269
Jeanne McCaherty	23,625	Nil	22,230 ⁽⁵⁾	Nil	Nil	Nil	45,855
Alfred Lau	19,125	Nil	11,115 ⁽⁵⁾	Nil	Nil	Nil	30,240
Aaron T. Ratner	469	Nil	13,842 ⁽⁵⁾	Nil	Nil	Nil	14,311

- (1) Mr. Peter Kappel acted as Interim Chief Executive Officer from March 1, 2022 to November 7, 2022. Therefore, he is a NEO and his compensation is set out in "Compensation of Executive Officers" above.
- (2) Each non-management director is paid a fee of \$750 per meeting for attendance at each Board or committee meeting. Non-management directors who act as nominee directors on Merit Foods' board of directors are also paid a fee of \$750 per meeting for attendance at each Merit Foods board meeting. Director fees were suspended from January 1, 2023 to June 30, 2023 due to the Corporation's efforts to cash conservation.
- (3) Each non-management director is paid an annual retainer of \$7,500. Retainer fees were suspended from January 1, 2023 to June 2023 due to cash conservation. See "Director Compensation".
- (4) Ms. Chau's directorship ended on November 23, 2022.
- (5) In determining the fair value of the option awards, the Black-Scholes option pricing model was used and was calculated in accordance with IFRS 2, Share-based payment, with the following assumptions:

Assumptions (weighted average)	2023
Risk-free interest rate:	3.26%
Dividend rate:	0%
Expected forfeitures:	6.76%
Expected volatility in the market price of shares:	89.88%
Expected life:	5.0 years
Fair value per option:	\$0.28

Outstanding Option-Based and Share-Based Awards

The following table sets forth, for each non-management director, all of the option-based and share-based grants and awards outstanding on March 31, 2023.

Name ⁽¹⁾	Option-based Awards				Share Based Awards	
	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option Expiration Date mm/dd/yyyy	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Alan Chan	20,000	2.48	12/04/2023 ⁽³⁾	0	N/A	N/A
	20,000	2.86	11/10/2024 ⁽⁴⁾	0		
	24,462	2.33	11/12/2025 ⁽⁵⁾	0		
	21,382	2.66	12/15/2026 ⁽⁶⁾	0		
	20,000	0.69	1/3/2028 ⁽⁷⁾	0		
	30,000	0.23	2/19/2029 ⁽⁸⁾	1,200		
	30,000	1.88	1/27/2030 ⁽⁹⁾	0		
	40,000	4.01	1/19/2027 ⁽¹⁰⁾	0		
	40,000	1.29	2/10/2028 ⁽¹¹⁾	0		
	40,000	0.39	11/09/2028 ⁽¹³⁾	0		
Rosanna Chau ⁽¹⁷⁾	Nil	N/A	N/A	N/A	N/A	N/A

Name ⁽¹⁾	Option-based Awards				Share Based Awards	
	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option Expiration Date mm/dd/yyyy	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
J. Douglas Gilpin	20,000	2.48	12/04/2023 ⁽³⁾	0	N/A	N/A
	20,000	2.86	11/10/2024 ⁽⁴⁾	0		
	24,462	2.33	11/12/2025 ⁽⁵⁾	0		
	21,382	2.66	12/15/2026 ⁽⁶⁾	0		
	20,000	0.69	1/3/2028 ⁽⁷⁾	0		
	30,000	0.23	2/19/2029 ⁽⁸⁾	1,200		
	40,000	1.88	1/27/2030 ⁽⁹⁾	0		
	50,000	4.01	1/19/2027 ⁽¹⁰⁾	0		
	50,000	1.29	2/10/2028 ⁽¹¹⁾	0		
	50,000	0.39	11/09/2028 ⁽¹³⁾	0		
David Lorne John Tyrrell	20,000	2.48	12/04/2023 ⁽³⁾	0	N/A	N/A
	20,000	2.86	11/10/2024 ⁽⁴⁾	0		
	24,462	2.33	11/12/2025 ⁽⁵⁾	0		
	21,382	2.66	12/15/2026 ⁽⁶⁾	0		
	50,000	1.88	1/27/2030 ⁽⁹⁾	0		
	85,000	4.01	1/19/2027 ⁽¹⁰⁾	0		
	60,000	1.29	2/10/2028 ⁽¹¹⁾	0		
	60,000	0.39	11/09/2028 ⁽¹³⁾	0		
Debora S. Fang	50,000	2.47	8/31/2030 ⁽¹²⁾	0	N/A	N/A
	40,000	4.01	1/19/2027 ⁽¹⁰⁾	0		
	40,000	1.29	2/10/2028 ⁽¹¹⁾	0		
	50,000	0.39	11/09/2028 ⁽¹³⁾	0		
Jeanne McCaherty	50,000	2.99	7/20/2027 ⁽¹⁴⁾	0	N/A	N/A
	80,000	1.29	2/10/2028 ⁽¹¹⁾	0		
	80,000	0.39	11/09/2028 ⁽¹³⁾	0		
Alfred Lau	50,000	1.90	11/10/2027 ⁽¹⁵⁾	0	N/A	N/A
	30,000	1.29	2/10/2028 ⁽¹¹⁾	0		
	40,000	0.39	11/09/2028 ⁽¹³⁾	0		
Aaron T. Ratner	50,000	0.39	11/29/2028 ⁽¹⁶⁾	0	N/A	N/A

- (1) Mr. Peter Kappel served as Interim Chief Executive Officer from March 1, 2022 to November 7, 2022. Therefore, he is a NEO for the year ended March 31, 2023 and his compensation is set out in "Compensation of Executive Officers" above.
- (2) Based on the March 31, 2023 closing price of \$0.27 per share on the TSX.
- (3) These options all vested on December 4, 2013.
- (4) These options all vested on November 10, 2014.
- (5) These options all vested on November 12, 2015.
- (6) These options all vested on December 15, 2016.
- (7) These options all vested on January 3, 2018.
- (8) These options all vested on February 19, 2019.
- (9) These options all vested on January 27, 2020.
- (10) These options all vested on January 19, 2021.
- (11) These options all vested on February 10, 2022.
- (12) These options all vested on August 31, 2020.
- (13) These options all vested on November 9, 2028.
- (14) These options all vested on July 20, 2021.

- (15) These options all vested on November 10, 2021.
 (16) These options all vested on November 29, 2022.
 (17) Ms. Chau's directorship ended on November 23, 2022.

Value Vested or Earned during Fiscal Year Ended March 31, 2023

The following table sets forth, for each non-management director, the value vested for all outstanding option-based and share-based awards and the value earned for all non-equity incentive plan compensation during the twelve-month period ended March 31, 2023.

Name ⁽¹⁾	Option-based awards - Value vested during the year ⁽²⁾ (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Alan Chan	0 ⁽³⁾	N/A	N/A
Rosanna Chau	0 ⁽⁴⁾	N/A	N/A
J. Douglas Gilpin	0 ⁽³⁾	N/A	N/A
David Lorne John Tyrrell	0 ⁽³⁾	N/A	N/A
Debora S. Fang	0 ⁽³⁾	N/A	N/A
Jeanne McCaherty	0 ⁽³⁾	N/A	N/A
Alfred Lau	0 ⁽³⁾	N/A	N/A
Aaron T. Ratner	0 ⁽⁵⁾	N/A	N/A

- (1) Mr. Peter Kappel acted as Interim Chief Executive Officer from March 1, 2022 to November 7, 2022. Therefore, he is a NEO and his compensation is set out in "Compensation of Executive Officers" above.
 (2) See the "Outstanding Option-Based and Share-Based Awards" table for directors (above) for more information on the options awarded to directors.
 (3) Based on the November 9, 2022 closing price of \$0.38 per share on the TSX.
 (4) No options were granted to Ms. Chau during the fiscal year.
 (5) Based on the November 29, 2022 closing price of \$0.385 per share on the TSX.

Executive Compensation-Related Fees

Hugessen Consulting Inc. of Toronto, Ontario was engaged on April 1, 2021 to assist the Compensation Committee to conduct a review of the compensation structure for Corporation's directors or officers. No fees were billed by any consultant or advisors for services related to determining compensation for the Corporation's directors and executive officers and employees for the years ended March 31, 2023 and March 31, 2022.

ADDITIONAL INFORMATION

Indebtedness of Directors and Executive Officers

None of the directors or executive officers of Burcon or any subsidiary thereof, or any associate or affiliate of any of them, is or has been indebted to Burcon or its subsidiaries, or to another entity where any indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Burcon or any of its subsidiaries.

Interest of Certain Persons in Matters to be Acted Upon

Other than as set forth in this Management Proxy Circular, no person who has been a director or executive officer of Burcon at any time since the beginning of the last fiscal year, nor any individual proposed to be a director or officer of Burcon, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, 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.

Interest of Informed Persons in Material Transactions

Through his wholly-owned company, Firewood Elite Limited ("**Firewood**"), Mr. Alan Chan, a director of Burcon, owns directly or indirectly, approximately 21.08% of the issued and outstanding Common Shares of Burcon. Firewood's wholly-owned subsidiary, Large Scale Investments Limited ("**Large Scale**") entered into a loan agreement (the "**Loan Agreement**") pursuant to which Large Scale will provide Burcon with a secured loan of up to \$10 million (the "**Loan Amount**"). Upon the satisfaction of certain conditions with respect to each tranche, the Loan Amount will be available in two tranches of \$5 million each. The first tranche has been drawn and has a maturity date of July 1, 2025 and the second tranche will have maturity date that is 24 months from the closing date of such tranche (in each case, the "**Maturity Date**"). Large Scale will be paid a commitment fee of 1% of the undrawn amount of the Loan Amount under each tranche on: (i) the closing date of such tranche and (ii) each annual anniversary of the closing date of such tranche. The drawn portion of the Loan Amount will bear interest at a rate of 8% per annum (the "**Principal Balance**"). Interest on the Principal Balance will accrue monthly, not in advance, and will be payable on the Maturity Date of the applicable tranche. On June 19, 2023, Burcon and Large Scale entered into a letter agreement to amend certain conditions to be satisfied by Burcon to the advance of the second tranche. On August 2, 2023, Burcon and Large Scale entered into a further letter agreement to extend the Maturity Date of the first tranche from July 1, 2024 to July 1, 2025. Mr. Chan is a director of Large Scale. For further information on the Loan Agreement, refer to pages 7-8 and 74 of Burcon's Annual Information Form ("**AIF**") dated June 28, 2023. A copy of the AIF can be found on the SEDAR website at www.sedar.com. Shareholders may obtain a copy of the AIF by written request to Burcon at 1946 West Broadway, Vancouver British Columbia, V6J 1Z2, Attn: Corporate Secretary.

To the knowledge of Burcon's management, no other insider or nominee for election as a director of Burcon, or any associate or affiliate of any such persons, had any interest in any material transaction during the year ended March 31, 2023, or has any interest in any proposed transaction that has materially affected or would materially affect Burcon or any of its subsidiaries.

Requesting Documentation

Additional information relating to Burcon can be found on the SEDAR website at www.SEDAR.com. Shareholders may obtain copies of Burcon's financial statements and management's discussion and analysis ("**MD&A**") by written request to Burcon at 1946 West Broadway, Vancouver, British Columbia, V6J 1Z2, Attn.: Corporate Secretary. Financial information is provided in Burcon's comparative financial statements and MD&A for its most recently completed financial year.

DIRECTORS' APPROVAL

The contents of this Management Proxy Circular and its distribution to shareholders have been approved by the Board of Burcon.

DATED at Vancouver, British Columbia, as of the 2nd day of August, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Kip Underwood"

Kip Underwood

Chief Executive Officer

Schedule "A"

AMENDED AND RESTATED 2001 SHARE OPTION PLAN

BURCON NUTRASCIENCE CORPORATION

AMENDED AND RESTATED

2001 SHARE OPTION PLAN

Dated for Reference September 19, 2001

and Amended

**on September 17, 2003, September 14, 2004, September 5, 2007, September 3, 2009,
September 1, 2011, August 15, 2012 and July 24, 2023**

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BURCON NUTRASCIENCE CORPORATION
AMENDED AND RESTATED
2001 SHARE OPTION PLAN

Dated for Reference September 19, 2001
and
Amended on September 17, 2003, September 14, 2004, September 5, 2007,
September 3, 2009, September 1, 2011, August 15, 2012 and July 24, 2023

PART 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan

Accelerated Vesting Event means the occurrence of any one of:

- (a) a take-over bid as defined in the *Securities Act* (British Columbia) is made for Common Shares or Convertible Securities which, if successful would result (assuming the conversion, exchange or exercise of the Convertible Securities, if any, that are the subject of the take-over bid) in any person or persons acting jointly or in concert (as such phrase is defined in the *Securities Act* (British Columbia)) or persons associated or affiliated with such person or persons within the meaning of the *Business Corporations Act* (British Columbia) beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of Burcon that may be cast to elect Directors,
- (b) the acquisition or continuing ownership by any person or persons acting jointly or in concert (as such phrase is defined in the *Securities Act* (British Columbia)), directly or indirectly, of Common Shares or of Convertible Securities, which, when added to all other securities of Burcon at the time held by such person or persons, or persons associated or affiliated with such person or persons within the meaning of the *Business Corporations Act* (British Columbia) (collectively, the "Acquirors"), and assuming the conversion, exchange or exercise of

Convertible Securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of Burcon that may be cast to elect Directors,

- (c) the sale, lease, exchange or other disposition of all or substantially all of Burcon's assets, or
- (d) an amalgamation, merger, arrangement or other business combination (a "Business Combination") involving Burcon that results in the securityholders of the parties to the Business Combination other than Burcon owning, directly or indirectly, shares of the continuing entity that entitle the holders thereof to cast at least 50% of the votes attaching to all shares in the capital of the continuing entity that may be cast to elect Directors;

Associate has the meaning assigned by the *Securities Act*;

Board means the board of directors of Burcon or any committee thereof duly empowered or authorized to grant options under this Plan;

Burcon means Burcon NutraScience Corporation and includes, unless the context otherwise requires, all of its subsidiaries or affiliates and successors according to law;

Business Day means any day other than a Saturday, Sunday or statutory holiday in Vancouver, British Columbia, Canada;

Common Shares means common shares without par value in the capital of Burcon providing such class is listed on the TSX;

Consultant means an individual (or a company wholly-owned by individuals) who:

- (a) provides ongoing consulting, managerial, technical, professional or like services to Burcon under a written contract other than services provided in relation to a distribution;
- (b) possesses technical, business or management expertise of value to Burcon;
- (c) spends a significant amount of time and attention on the business and affairs of Burcon; and
- (d) has a relationship with Burcon that enables the individual to be knowledgeable about the business and affairs of Burcon;

Convertible Securities means securities convertible into, exchangeable for or representing the right to acquire Common Shares;

Directors means the directors of Burcon from time to time elected or appointed;

Disinterested Shareholders' Approval means approval by a majority of the votes cast by all Burcon's shareholders at a duly constituted shareholders' meeting, excluding votes attached to shares beneficially owned by Service Providers who are insiders;

Effective Date for an Option means the date of grant thereof by the Board whether or not the grant is subject to any Regulatory Approval;

Employee means:

- (a) an individual who is considered an employee under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
- (b) an individual who works full-time for Burcon providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of Burcon, but for whom income tax deductions are not made at source; or
- (c) an individual who works for Burcon on a continuing and regular basis for a minimum amount of time per week (the number of hours having been disclosed to the TSX) providing services normally provided by an employee and who is subject to the same control and direction by Burcon over the details and methods of work as an employee of Burcon, but for whom income tax deductions need not be made at source;

Expiry Date means the day on which an Option expires as specified in the Option Commitment therefor or in accordance with the terms of this Plan;

Insider has the meaning given to such term in the TSX Company Manual;

Listed Shares means the number of Common Shares of Burcon that have been accepted for listing on the TSX but excluding dilutive Convertible Securities not yet converted into Listed Shares;

Management Company Employee means an individual employed by another individual or a corporation providing management services to Burcon which are required for the ongoing successful operation of the business enterprise of Burcon, but excluding a corporation or individual engaged primarily in Investor Relations Activities;

Market Price means the price per Burcon's Common Share traded on the TSX as at closing on the last trading day before the date that the Option is granted;

Officer means a duly appointed officer of Burcon;

Option means the right to purchase Common Shares granted hereunder to a Service Provider;

Option Commitment means the notice of grant of an Option delivered by Burcon hereunder to a Service Provider and substantially in the form of Schedule A hereto;

Option Exercise Price means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;

Optionee means a Service Provider to whom an Option is granted by Burcon under the Plan;

Optioned Shares means the Common Shares issuable pursuant to an exercise of Options;

Participant means a Service Provider that is an Optionee;

Plan means this amended and restated share option plan, the terms of which are set out herein or as may be amended;

Plan Shares means the total number of Common Shares reserved for issuance as Optioned Shares under the Plan as provided in §2.1;

Regulatory Approval means the approval of the TSX and any securities regulatory agency that may have lawful jurisdiction over any Options to a particular Optionee;

Retired means

- (a) with respect to an Officer or Employee, the retirement of the Officer or Employee within the meaning of the Canada Pension Plan, after attainment of age 65, and
- (b) with respect to a Director, cessation of office as a Director, other than by reason of death, after attainment of age 70;

Security Based Compensation Arrangement has the meaning given to such term in the TSX Company Manual;

Securities Act means the *Securities Act*, R.S.B.C. 1996, [c. 418], as amended from time to time;

Service Provider means an individual who is a Director, Officer, Employee, Management Company Employee or Consultant, but also includes a company, of which 100% of the share capital is beneficially owned by one or more individual Service Providers;

Totally Disabled, with respect to an Employee or Officer, means that, solely because of disease or injury the Employee or Officer is deemed by a qualified physician selected by Burcon to be unable to work at any occupation which the Employee or

Officer is reasonably qualified to perform and, with respect to a Director, means that, solely because of disease or injury, the Director is deemed by a qualified physician selected by Burcon to be unable to carry out his or her responsibilities on the Board;

TSX Company Manual means the rules and policies of the TSX as amended from time to time; and

TSX means the Toronto Stock Exchange and any successor thereto.

PART 2 SHARE OPTION PLAN

2.1 Maximum Plan Shares

The aggregate number of Optioned Shares reserved for issuance under this Plan, shall not exceed 10% of the Common Shares then issued and outstanding (on a non-diluted basis). For greater certainty, any increase in the issued and outstanding Common Shares will result in an increase in the number of Optioned Shares available under this Plan and any exercise, conversion, redemption, expiry, termination, cancellation or surrender of Options granted under this Plan will make additional Optioned Shares available under this Plan.

Any Options issued as at the date hereof shall be counted towards the 10% maximum under this Plan.

2.2 Eligibility

Options to purchase Common Shares may be granted hereunder to Service Providers from time to time by the Board.

2.3 Option Commitment

Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

2.4 Powers of the Board

The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

- (a) allot Common Shares for issuance in connection with Options granted under the Plan;
- (b) grant Options hereunder;
- (c) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do;
- (d) interpret and construe this Plan and any Option Commitment and to determine all questions arising out of this Plan and any Option Commitment, and any such interpretation, construction or determination made by the Board will be final, binding and conclusive for all purposes;
- (e) determine to which Service Provider Options are granted and to grant Options;
- (f) determine the number of Optioned Shares covered by each Option;
- (g) determine the Option Exercise Price for each Option;
- (h) determine the time or times when Options will be granted, vest and be exercisable and to determine when it is appropriate to accelerate when Options otherwise subject to vesting may be exercised;
- (i) determine if the Optioned Shares that are subject to an Option will be subject to any restrictions or repurchase rights upon the exercise of such Option including, where applicable, the endorsement of a legend on any certificate representing Optioned Shares acquired on the exercise of any Option to the effect that such Optioned Shares may not be offered, sold or delivered except in compliance with the applicable securities laws and regulations of Canada or any other country and if any rights or restrictions exist they will be described in the applicable Option Commitment;
- (j) determine the expiration date for each Option;
- (k) prescribe the form of the instruments relating to the grant, exercise and other terms of Options;
- (l) enter into an Option Commitment evidencing each Option which will incorporate such terms as the Board in its discretion deems consistent with this Plan;
- (m) take such steps and require such documentation from Service Providers which in its opinion are necessary or desirable to ensure compliance with the rules and regulations of the TSX and all applicable laws;

- (n) adopt such modifications, procedures and subplans as may be necessary or desirable to comply with the provisions of the laws of Canada and other countries in which Burcon or its Affiliates may operate to ensure the viability and maximization of the benefits from the Options granted to Optionees residing in such countries and to meet the objectives of this Plan; and
- (o) determine such other matters as provided for herein.

2.5 Limitations on Issue

Subject to the other provisions hereof, the following restrictions on issuances of Options are applicable under the Plan:

- (a) unless Disinterested Shareholders' Approval has been obtained, insiders cannot be granted awards under this or any other Security Based Compensation Arrangement to purchase more than 10% of the issued and outstanding Listed Shares within any 12 month period;
- (b) unless Disinterested Shareholders' Approval has been obtained, the aggregate number of outstanding awards granted under this or any other Security Based Compensation Arrangement to insiders may not exceed 10% of the issued and outstanding Listed Shares at any time; and
- (c) the number of Optioned Shares granted under the Plan cannot exceed the number of Plan Shares.

PART 3 TERMS AND CONDITIONS OF OPTIONS

3.1 Option Exercise Price

The Option Exercise Price per Optioned Share will be set by the Board at the time the Options are allocated under the Plan, and cannot be less than the Market Price of the Common Shares at the time the Options are granted.

3.2 Term of Option and Blackout Extension

Each Option Commitment shall have the following terms:

- (a) the term of an Option will not exceed 10 years from the Effective Date thereof; and
- (b) notwithstanding any other provision hereof, if the Expiry Date of any vested Option held by an Optionee falls during or within nine Business Days following the end of a black-out period or other trading restriction imposed by Burcon, then the Expiry Date of such Option shall be automatically

extended to the date that is ten (10) Business Days following the date of the relevant black-out period or other trading restriction being lifted, terminated or removed. Notwithstanding any provision of this Plan, the ten Business Day period referred to in this §3.2(b) may not be extended by the Board.

3.3 Accelerated Vesting Event

If an Accelerated Vesting Event occurs and TSX approval is obtained, each Option held by an Optionee may be exercised by the Optionee at any time or from time to time on or before the Expiry Date of the Option, provided that with respect to an Option held by an Officer or Employee the Accelerated Vesting Event must have occurred on or before the last day on which the Officer or Employee worked for Burcon.

3.4 Optionee Ceasing to be Director, Employee or Service Provider

No Option may be exercised after the Service Provider has left the employ/office or has been advised his services are no longer required or his service contract has expired, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death shall become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of: (i) one year after the date of death; and (ii) the expiration of the term otherwise applicable to such Option;
- (b) subject to §3.4(c), if an Optionee ceases to be a Service Provider, any vested Option held by such Optionee at the date of ceasing to be a Service Provider, may be exercised until the earlier of: (i) 30 days following the date on which such Optionee ceases to be so employed or to provide services to Burcon; and (ii) the expiration of the term otherwise applicable to such Option; and
- (c) an Option that would otherwise so cease to be exercisable by reason that at the time of cessation ("**the particular time**") the Optionee has Retired or has become Totally Disabled, may be exercised by the Optionee or, if the Optionee dies after the particular time, by the personal representatives of the Optionee, from time to time no later than the earlier of: (i) the Expiry Date of the Option; and (ii) 90 days after the particular time, as to a total number of shares not exceeding the number of Optioned Shares as to which the Optionee did not exercise the Option before the particular time, including Optioned Shares as to which the Optionee was at the particular time not yet entitled to exercise the Option.

3.5 Non Assignable

Subject to §3.4(a) or §3.4(c), or as permitted by applicable regulatory authorities in connection with a transfer to a registered retirement savings plan, registered retirement

income fund or tax-free savings account, or the equivalent thereof, established by or for the Optionee or under which the Optionee is the beneficiary, all Options shall be exercisable only by the Optionee to whom they are granted and shall not be assignable or transferable.

3.6 Adjustment of the Number of Optioned Shares

The number of Common Shares subject to an Option will be subject to adjustment in the events and in the following manner:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is outstanding, into a greater number of Common Shares, Burcon will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is outstanding, into a lesser number of Common Shares, Burcon will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is outstanding, Burcon will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;
- (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of Burcon, a consolidation, merger or amalgamation of Burcon with or into any other company or a sale of the property of Burcon as or substantially as an entirety at any time while an Option is outstanding, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common

Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of Burcon for the purposes of this §3.6(d);

- (e) an adjustment will take effect at the time of the event giving rise to the adjustment provided for in this Section are cumulative;
- (f) Burcon will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.6(f), be deliverable upon the exercise of an Option will be cancelled and not be deliverable by Burcon; and
- (g) if any questions arise at any time with respect to the Option Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.6, such questions will be conclusively determined by Burcon's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of Burcon's principal executive office) that Burcon may designate and who will have access to all appropriate records and such determination will be binding upon Burcon and all Optionees.

PART 4 COMMITMENT AND EXERCISE PROCEDURES

4.1 Option Commitment

Upon grant of an Option hereunder, the secretary or other authorized officer of Burcon will deliver to the Optionee an Option Commitment detailing the terms of his or her Option and upon such delivery the Service Provider will be a Participant in the Plan and have the right to purchase the Optioned Shares at the Option Exercise Price set out therein subject to the terms and conditions hereof.

4.2 Manner of Exercise

An Optionee who wishes to exercise his Option may do so by delivering

- (a) a written notice to Burcon specifying the number of Optioned Shares being acquired pursuant to the Option;
- (b) wire transfer or a certified cheque payable to Burcon for the aggregate Option Exercise Price for the Optioned Shares being acquired; and
- (c) if required by Burcon, the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable law.

4.3 Delivery of Certificate and Hold Period

Not later than five days after receipt of the notice of exercise described in §4.2 and payment in full for the Optioned Shares being acquired, Burcon will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. The certificate issued will bear a legend stipulating that the Optioned Shares are subject to a four month hold period from the date of the Option Commitment or such longer term if required by applicable law.

4.4 Withholding Tax

- (a) Burcon may withhold from any amount payable to a Participant, either under the Plan or otherwise, such amounts as are required by law to be withheld or deducted as a consequence of his or her exercise of Options or other participation in this Plan ("**Withholding Obligations**"). Burcon shall have the right, in its discretion, to satisfy any Withholding Obligations by:
 - (i) selling or causing to be sold, on behalf of any Participant, such number of Optioned Shares issued to the Participant on the exercise of Options as is sufficient to fund the Withholding Obligations;
 - (ii) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Participant by Burcon, whether under this Plan or otherwise;
 - (iii) requiring the Participant, as a condition of exercise under §4.2 or §4.5 to (i) remit the amount of any such Withholding Obligations to Burcon in advance; (ii) reimburse Burcon for any such Withholding Obligations; or (iii) cause a broker who sells Optioned Shares acquired by the Participant on behalf of the Participant to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations and to remit such amount directly to Burcon; and/or
 - (iv) making such other arrangements as Burcon may reasonably require.
- (b) The sale of Optioned Shares by Burcon, or by a broker engaged by Burcon (the "**Broker**"), under clause (a) above will be made on the exchange on which the Common Shares are then listed for trading. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Optioned Shares on his or her behalf and acknowledges and agrees that: (i) the number of Optioned Shares sold shall, at a minimum, be sufficient to fund with Withholding Obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Optioned Shares, the Company or the Broker will exercise its

sole judgement as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker will be liable for any loss arising out of any sale of such Optioned Shares including any loss relating to the pricing, manner or timing of such sales or any delay in transferring any Optioned Shares to a Participant or otherwise. The Participant further acknowledges that the sale price of Optioned Shares will fluctuate with the market price of Burcon's Common Shares and no assurance can be given that any particular price will be received upon any sale.

4.5 Alternative Method for Stock Option Exercise

- (a) A Participant may, in lieu of exercising an Option in accordance with §4.2 elect to surrender such Option to the Corporation in consideration for an amount from the Corporation equal to the amount by which (i) the fair market value of the Common Shares under such Option, exceeds (ii) the aggregate Option Exercise Price in respect of such Option (the "In-the-Money-Amount"). The Corporation shall satisfy payment of the In-the-Money Amount by: (i) pursuant to §4.4 (a) (iii) (i), requiring the Participant to remit the amount of any such Withholding Obligation to Burcon in advance and remitting such amount to the relevant taxation authority (the "Remittance Amount"), and (ii) delivering to the Participant, at the sole discretion of the Corporation, either (a) cash in an amount equal to the amount by which the In-the-Money Amount exceeds the Remittance Amount, or (b) such number of Common Shares (rounded down to the nearest whole number) having a fair market value equal to the amount by which the In-the-Money Amount exceeds the Remittance Amount. For these purposes, the fair market value of a Common Share shall be determined with reference to the weighted average trading price of a Common Share on the relevant stock exchange during the five trading days preceding the date of surrender, but if the Common Shares are not listed and posted for trading at the relevant time, shall be the fair value of the Common Shares as determined by the Board acting in good faith.
- (b) No fractional Common Shares will be issued upon a Participant making an election pursuant to §4.5 (a). If the number of Common Shares to be issued to the Participant in the event of such an election would otherwise include a fraction of a Common Share, the Corporation will pay a cash amount to such Participant equal to: (i) the fraction of a Common Share otherwise issuable, multiplied by (ii) the fair market value of a Common Share calculated in accordance with §4.5 (a).
- (c) The number of Optioned Shares underlying an Option that is surrendered pursuant to §4.5 (a) shall be deducted from the total number of Optioned Shares reserved pursuant to the Plan.

4.6 Conditions

Notwithstanding any of the provisions contained in this Plan or in any Option Commitment, the Company's obligation to issue Optioned Shares to a Participant pursuant to the exercise of an Option will be subject to, if applicable:

- (a) completion of such registration or other qualification of such Optioned Shares or obtaining approval of such governmental authority as Burcon will determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Optioned Shares, as the Company or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction; and
- (c) compliance with all applicable laws, and all rules and requirements of any stock exchange upon which the Common Shares of Burcon may be listed.

The Participant agrees to fully cooperate with Burcon in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by Burcon with such laws, rules and requirements, including all tax withholding and remittance obligations.

PART 5 GENERAL

5.1 No Rights as Shareholder

Nothing herein or otherwise shall be construed so as to confer on any Optionee any rights as a shareholder of Burcon with respect to any Optioned Shares reserved for the purpose of any Option.

5.2 No Fettering of Directors' Discretion

Nothing contained in this Plan will restrict or limit or be deemed to restrict or limit the right or power of the Board in connection with any allotment and issuance of Common Shares which are not allotted and issued under this Plan including, without limitation, with respect to other compensation arrangements.

5.3 Employment and Services

Nothing contained in this Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with Burcon, or interfere in any way with the right of Burcon to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee will be voluntary.

5.4 No Representation or Warranty

Burcon makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not Burcon.

5.5 Applicable Law

The Plan and any Option or Option Commitment granted will be governed, construed and administered in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

5.6 Interpretation

References herein to any gender include all genders and to the plural includes the singular and vice versa. The division of this Plan into Sections and Articles and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Plan.

5.7 Suspension, Amendment or Termination of Plan

The Board will have the right at any time to suspend or terminate this Plan and, subject to §5.8, may:

- (a) with approval of shareholders of Burcon by ordinary resolution make any amendment to any Option Commitment, Option or the Plan; and
- (b) without approval of shareholders of Burcon make any amendments (other than those amendments specified in §5.8 which require shareholder approval or any amendment to §5.7 and §5.8) to the Plan, any Option or any Option Commitment, including without limitation the following amendments:
 - (i) amendments of a clerical nature, including but not limited to the correction of grammatical or typographical errors or clarification of terms;
 - (ii) amendments to reflect any requirements of any regulatory authorities to which Burcon is subject, including the TSX;
 - (iii) amendments to vesting provisions contained in any Option Commitment, Options or the Plan;
 - (iv) amendments to the expiry of Options that do not entail an extension past the original date of expiration; and

- (v) amendments which provide a cashless exercise feature to an Option or the Plan that provides for the full deduction of the number of underlying Optioned Shares from the total number of Optioned Shares reserved pursuant to the Plan.

Notwithstanding the foregoing, all procedures and necessary approvals required under the applicable rules and regulations of all regulatory authorities to which Burcon is subject shall be complied with and obtained in connection with any such suspension, termination or amendment to the Plan or amendments to any Option Commitment.

5.8 Limitations

In exercising its rights pursuant to §5.7, the Board will not have the right to:

- (a) reduce the Option Exercise Price per Common Share under any Option or cancel any Option and replace such Option with a lower Option Exercise Price per Common Share under such replacement Option, without the prior approval of shareholders, except as permitted pursuant to §3.6; or
- (b) affect in a manner that is adverse or prejudicial to, or that impairs, the benefits and rights of any Participant under any Option previously granted under this Plan (except: (a) with the consent of such Participant; (b) as permitted pursuant to §3.6; or (c) for the purpose of complying with the requirements of any regulatory authorities to which Burcon is subject, including the TSX).

5.9 Powers of Board Survive Termination

The full powers of the Board as provided for in this Plan will survive the termination of this Plan until all Options have been exercised in full or have otherwise expired.

SCHEDULE A
SHARE OPTION PLAN
OPTION COMMITMENT

Notice is hereby given that, effective this ● day of ● (the "**Effective Date**") BURCON NUTRASCIENCE CORPORATION (the "**Corporation**") has granted to ● (the "**Service Provider**") , an Option to acquire ● Common Shares ("**Optioned Shares**") up to 5:00 p.m. Vancouver Time on the ● day of ● (the "**Expiry Date**") at a Option Exercise Price of Cdn\$● per share.

The grant of the Option evidenced hereby is made on and subject to the vesting provisions and other terms and conditions of the Plan, which are incorporated by reference herein. The number of Optioned Shares will be adjusted if and to the extent required in accordance with §3.6 of the Plan.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with evidence of a wire transfer or a certified cheque payable to Burcon for the aggregate Option Exercise Price, to Burcon. A certificate for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and will bear a minimum four month non-transferability legend from the date of this Option Commitment.

Burcon and the Service Provider understand that the Service Provider under the terms and conditions of the Plan is a bonafide Service Provider of Burcon, entitled to receive Options.

**BURCON NUTRASCIENCE
CORPORATION**

By: _____

Name: ●

Title: ●

Schedule "B"

BOARD OF DIRECTORS' MANDATE

BURCON NUTRASCIENCE CORPORATION

BOARD OF DIRECTORS' MANDATE

PURPOSE

1. The board of directors (the “Board”) of Burcon NutraScience Corporation (the “Corporation”) is responsible for the overall stewardship of the Corporation and for managing and supervising the management of the Corporation. The Board shall at all times act in the best interests of the Corporation.

RESPONSIBILITIES

2. The Board discharges its responsibilities for supervising the management of the business and affairs of the Corporation by delegating the day-to-day management of the Corporation to senior officers. In discharging its responsibility, the Board should, among other things:
 - (a) to the extent feasible, satisfy itself as to the integrity of the chief executive officer (the “CEO”) and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization, including approving and monitoring compliance with the Corporation’s Code of Ethics and Conduct;
 - (b) adopt a strategic planning process and approve, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Corporation’s business;
 - (c) ensure that the business of the Corporation is conducted in compliance with applicable laws and regulations;
 - (d) require management to develop and maintain a strategy to communicate effectively with its security holders, investment analysts and the public generally and to accommodate and address feedback from security holders;
 - (e) through the Corporation’s Audit Committee, oversee the accounting and financial reporting process of the Corporation and the audits of its financial statements, identify the principal risks of the Corporation’s business, and ensure the implementation of appropriate systems to manage these risks and require management to maintain internal control and management information systems and monitor these systems;
 - (f) through the Corporation’s Compensation Committee, review and approve the Corporation’s employee and management compensation policies and practices, incentive compensation plans (cash and equity-based short and long

term incentive plans), the amount and form of compensation of the executive officers of the Corporation and plan for senior management succession, including the appointment, training and monitoring of senior management's performance; and

- (g) through the Corporation's Corporate Governance and Nominating Committee, develop the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are applicable to the Corporation, monitor the governance of the board of directors and board committees, review and approve the amount and form of compensation to the directors of the Corporation, all director nominations to the Board and succession plans for directors of the Corporation.

ORGANIZATION OF THE BOARD

3. The organization of the Board shall comply with applicable corporate and securities laws.
4. Appointments to the Board will be reviewed on an annual basis.
5. The Board will report to the shareholders of the Corporation.
6. The Board may:
 - (a) appoint one or more committees of the Board, however designated, and delegate to any such committee any of the powers of the Board, except those which are not permitted under applicable corporate and securities laws;
 - (b) appoint a Chairman of the Board and prescribe his or her powers and duties;
 - (c) appoint a Chief Executive Officer and prescribe his or her powers and duties;
 - (d) appoint such senior officers of the Corporation and prescribe their powers and duties as may be recommended by the Chief Executive Officer from time to time.

MEETINGS, MEETING PREPARATION AND ATTENDANCE

7. The Board will meet as required, but at least once per quarter.
8. The independent directors will meet as required, without the non-independent directors and members of management, but at least once per quarter.
9. In connection with each meeting of the Board and each meeting of a committee of the Board of which a director is a member, each director will:

- (a) review the materials provided to the directors in connection with the meeting and be prepared for the meeting; and
- (b) attend each meeting, in person, by telephone conference or other electronic means, to the extent practicable.

MANAGEMENT OF BOARD AFFAIRS

10. The Board will:

- (a) develop a process for the orientation and education of new members of the Board;
- (b) support continuing education opportunities for all members of the Board;
- (c) assess the participation, contributions and effectiveness of the Chairman and individual board members on a biennial basis;
- (d) monitor the effectiveness of the Board and its committees and the actions of the Board as viewed by the individual directors and management;
- (e) establish the committees of the Board it deems necessary to assist it in the fulfillment of its mandate; and
- (f) disclose on an annual basis, the mandate, composition of the Board and its committees.

CURRENCY OF THE MANDATE

This mandate was last revised and approved by the Board on February 23, 2021.

Schedule "C"

CODE OF BUSINESS ETHICS AND CONDUCT

BURCON NUTRASCIENCE CORPORATION
CODE OF BUSINESS ETHICS AND CONDUCT

1. Purpose and Application

Burcon NutraScience Corporation (the “Corporation”) is committed to maintaining high standards of integrity and accountability in conducting its business while at the same time seeking to grow its business and value. This code of business ethics and conduct (the “Code”) provides a framework of guidelines and principles to govern and encourage ethical and professional behaviour in conducting our business.

This Code applies to all directors, officers and employees of the Corporation and its subsidiaries (“representatives”). The guidelines set out in this Code may be further supplemented by specific corporate, divisional or departmental policies. As with all guidelines or principles, you are expected to use your own judgement and discretion, having regard to these standards, to determine the best course of action for any specific situation. If you are unsure about a particular situation or course of action, please speak to the legal department of the Corporation.

The Code sets forth

such standards as are reasonably designed to deter wrongdoing and to promote: honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; full, fair, accurate, timely, and understandable disclosure in the reports and documents that the Corporation files with, or submits to, securities regulatory authorities and in other public communications made by the Corporation; compliance with applicable governmental laws, rules and regulations; the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and accountability for adherence to the Code.

2. Conflicts of Interest

It is our policy to ensure the Corporation’s best interests are paramount in all of our dealings with customers, suppliers, contractors, competitors, existing and potential business partners and other representatives and are conducted in a manner that avoids any actual or potential conflicts of interest.

In general, a conflict of interest exists where a representative’s personal interests interfere with his or her ability to act in the best interests of the Corporation. Conflicts of interests may exist in any situation where your ability to act objectively, or in the best interests of the Corporation, are influenced. These include the receipt of improper personal benefits by you or your family and friends as a result of your position with the Corporation. Improper personal benefits could be in the form of bribes, kickbacks or other advantages for the purposes of influencing a business decision.

Full and timely disclosure of any actual or potential conflict of interest is very strongly encouraged. Proper disclosure provides an opportunity to obtain advice from the appropriate level of management and to resolve actual or potential conflicts of interests in a timely and effective manner. Employees should promptly disclose to their supervisor any material transaction or relationship that reasonably could be expected to give rise to a potential or actual conflict of interest. Directors and officers shall disclose any potential conflicts of interest in writing to the board of directors for review in accordance with applicable law.

3. Protection and Use of the Corporation's Assets and Opportunities

All representatives are responsible for protecting the Corporation's assets from improper use including fraud, theft and misappropriation. It is the Corporation's policy to protect its assets and promote their efficient use for legitimate business purposes. This requires proper documentation (which is timely, accurate and complete) and appropriate use of discretion. Corporation assets should not be wasted through carelessness or neglect nor appropriated for improper personal use. Proper discretion and restraint should always govern the personal use of the Corporation's assets.

4. Corporate Opportunities

The benefit of any business venture, opportunity or potential opportunity resulting from your employment with the Corporation should not be appropriated for any improper personal advantage. As employees, officers and directors, a duty is owed to the Corporation to advance its legitimate interests when the opportunity to do so arises.

5. Confidentiality of Corporate Information

Information is a key asset of the Corporation. It is our policy to ensure that the Corporation's proprietary and confidential information, including information that has been entrusted to the Corporation by others, is adequately safeguarded. All confidential information, including information about the Corporation's business, suppliers, intellectual property, opportunities, products, customers, assets and competitors, should be duly protected from advertent or inadvertent disclosure. Confidential information should be marked or identified as being confidential whenever practicable and should be disclosed only when properly authorized or required by law or stock exchange requirements.

6. Safe and Respectful Environment

It is important to the Corporation that representatives are able to carry out their responsibilities of their position in a safe and respectful environment free of discrimination, harassment or bullying. Representatives should comply with policies of the Corporation dealing with anti-discrimination and anti-harassment in the workplace.

7. Fair Dealing with Other People and Organizations

All business dealings undertaken on behalf of the Corporation should be conducted in a manner that preserves our integrity and reputation. It is the Corporation's policy to seek to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information or any other illegal practices in dealing with the Corporation's security holders, customers, suppliers, competitors and employees. Representatives communicating on behalf of the Corporation using electronic means should comply with all existing policies including the Corporation's IT Policy which includes, guidelines and restrictions on the use of social media by representatives when representing the Corporation.

8. Complying with the Law

The Corporation strives to ensure that its business is conducted in all material respects in accordance with all applicable laws, stock exchange rules and securities regulations. This includes compliance with applicable antitrust/competition, privacy, labour, human rights, environmental and securities laws in all material respects.

Specifically, it is also our policy to seek to comply with all applicable securities laws and regulations to ensure that material information that is not generally available to the public ("inside information") is disclosed in accordance with law. This includes implementation of policies and procedures, as set out in our Insider Trading Policy, to protect against the improper use or disclosure of inside information, including the improper trading of securities while in possession of inside information.

Applicable securities laws require the Corporation to disclose certain information in various reports and documents that the Corporation must file or submit to securities regulatory authorities. In addition, from time to time, the Corporation makes other public communications, such as issuing press releases. The Corporation has a responsibility to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with or submitted to securities regulatory authorities and in other public communications.

9. Reporting of Illegal or Unethical Behaviour

The Corporation strives to foster a business environment that promotes integrity and deters unethical or illegal behaviour. It is our responsibility to monitor and to ensure compliance with the guidelines set out in this Code, including compliance in all material respects, with all applicable financial reporting and accounting requirements applicable to the Corporation. Concerns or complaints in this regard may be reported by anonymous submission to the Chair of the Audit Committee of the Board of Directors in connection with unethical or illegal behaviour, including questionable accounting, internal accounting controls or auditing matters involving the Corporation. Representatives should follow the Corporation's Whistleblower Policy and the procedures contained in the policy for all reports.

10. Compliance

It is the role of the Board of Directors to monitor compliance with the Code. Disciplinary measures may be taken against any representative who authorizes, directs, approves or participates in any violation of a provision of this Code. These measures will depend upon the circumstances of the violation and may range from formal sanction or reprimand to dismissal from employment. Consideration will be given to whether or not a violation was intentional, as well as to the level of good faith shown by a representative in reporting the violation or in cooperating with any resulting investigation or corrective action. In addition, persons who violate the law during the course of their employment are subject to criminal and civil penalties, as well as payment of civil damages to the Corporation or third parties. A Director or officer who violates this Code may be asked to resign or may not be nominated for re-election.

The terms of this Code are not intended to give rise to civil liability on the part of the Corporation, its directors or officers, shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever.

11. Currency of Code

This Code of Business Ethics and Conduct was approved by the Board of Directors on October 26, 2005 and amended on February 24, 2011, August 30, 2011, September 12, 2012 and February 23, 2021. The Board of Directors may amend the Code from time to time.

I acknowledge that I have read and understand the Code of Business Conduct and Ethics of Burcon NutraScience Corporation and agree to conduct myself in accordance with the Code.

Name: _____

Signature: _____

Date: _____