



BURCON NUTRASCIENCE CORPORATION

**Notice of Special Meeting of Shareholders
to be held on February 20, 2026**

Management Proxy Circular

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BURCON NUTRASCIENCE CORPORATION

Suite 490 - 999 West Broadway
Vancouver, British Columbia V5Z 1K5
Telephone: (604) 733-0896

LETTER TO SHAREHOLDERS

January 12, 2026

Dear Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present this management proxy circular and the resolutions to be considered at the upcoming Special Meeting of Shareholders to be held on February 20, 2026.

The Board remains unanimous in its support of the Corporation's strategic direction and execution. Over the past year, the Corporation has continued to advance its commercial strategy, strengthening its operating foundation and positioning the business for growth. The matters before shareholders reflect this progress and are intended to ensure appropriate alignment among capital structure, strategic partners, and long-term value creation.

The resolutions include approving various aspects of the convertible debenture financing, including the overall size of the offering, and participation by insiders. A further resolution recognizes Mr. John Vasallo's resulting increased shareholding arising from increased ownership by of our manufacturing partner, controlled by Mr. Vassallo, which reaches the threshold of being able to materially affect control of the Corporation. Finally, the Board seeks approval for extension of certain warrant exercise deadlines for insiders to preserve shareholder participation. Each item has been carefully reviewed and approved by the disinterested directors of the Board, with full consideration given to shareholder interests, governance standards, and the Corporation's long-term objectives.

The Board is fully aligned with management and confident that these initiatives appropriately support the Corporation at this stage of its development. We believe the proposed resolutions are in the best interests of the Corporation and its shareholders, and we unanimously recommend that shareholders vote in favour of each resolution.

We thank you for your continued support and engagement.

Yours truly,

"Peter H. Kappel"

Peter H. Kappel
Chair of the Board of Directors



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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO OUR SHAREHOLDERS:

Burcon NutraScience Corporation (the “**Corporation**” or “**Burcon**”) is conducting a virtual only Special Meeting (the “**Meeting**”) on February 20, 2026, 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/M97FRAF> to participate, vote, or submit questions during the Meeting’s live webcast. The Meeting will be conducted for the following purposes:

- a) to consider, and, if thought advisable, to pass three separate ordinary resolutions to approve certain matters related to a private placement financing of convertible debentures of the Corporation as more particularly set out on pages 10-19 of the attached management proxy circular (the “**Management Proxy Circular**”);
- b) to consider, and, if thought advisable, to pass three separate ordinary resolutions to approve certain amendments to outstanding warrants of the Corporation held by insiders as more particularly set out on pages 19-25 of the attached Management Proxy Circular; and

to transact such other business as may properly come before the Meeting or any adjournment of the Meeting and 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., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, 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 January 12, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Kip Underwood"

Kip Underwood
Chief Executive Officer



BURCON NUTRASCIENCE CORPORATION

Suite 490 - 999 West Broadway
Vancouver, British Columbia V5Z 1K5
Telephone: (604) 733-0896

MANAGEMENT PROXY CIRCULAR

as at January 12, 2026

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 special meeting of its shareholders (the “Meeting”) to be held on February 20, 2026 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 January 7, 2026, we had outstanding 12,692,276 Common Shares. Persons who on January 7, 2026 (the “Record Date”) 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 the Record Date, 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)	1,867,197 ⁽¹⁾	14.71%
John A. Vassallo	1,595,822 ⁽²⁾	12.57%

Notes:

(1) 1,464,223 Common Shares are held by Large Scale Investments Limited and 402,974 Common 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.

(2) 156,488 Common Shares are held by Nocrub, LLC, a company wholly-owned by Mr. Vassallo.

Obtaining a Paper Copy of Management Proxy Circular

In lieu of mailing the Notice of Meeting and Management Proxy Circular, 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.sedarplus.ca.

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 604-733-0896 (press 2) if you are calling from another country. You must call to request a paper copy by February 6, 2026 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.sedarplus.ca.

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 604-733-0896 (press 2) 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/M97FRAF>.

- **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, **by February 18, 2026, 10 a.m. (Vancouver Time)**, Shareholders **MUST** visit <https://www.computershare.com/burcon> 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, go to <https://meetnow.global/M97FRAF> 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
320 BAY STREET 14TH FLOOR
TORONTO, ON M5H 4A6

By email at: USLegalProxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than **February 18, 2026, 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/M97FRAF> 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/M97FRAF> 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 and Management Proxy Circular. 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 **February 18, 2026, 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., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, 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., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 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 Suite 490 - 999 West Broadway, Vancouver, British Columbia, V5Z 1K5 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,
- (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.

MATTERS TO BE ACTED UPON AT THE MEETING

Approval of Certain Matters Related to a Private Placement of Convertible Debentures

Background

As announced on January 2, 2026 and January 9, 2026, Burcon is conducting a non-brokered private placement of convertible debentures ("**Convertible Debentures**") for an aggregate principal amount of up to \$6,900,000 (the "**Private Placement**"). Each Convertible Debenture is unsecured and bears interest at a rate of 15% per annum, payable in full upon maturity. The principal amount outstanding under the Convertible Debentures and all accrued and unpaid interest thereon will be payable in cash on the date that is forty-eight (48) months from the date of issuance of the Convertible Debentures (the "**Maturity Date**"), unless converted into Common Shares prior to the Maturity Date. The Convertible Debentures will be convertible at the option of the holder, in whole or in part, into Common Shares at a conversion price of \$1.60 per Common Share (the "**Conversion Price**") and certain holders will have the option to convert their Convertible Debentures, in whole or in part, into pre-funded warrants of the Corporation (the "**PF Warrants**") at the Conversion Price. Each PF Warrant will be exercisable to acquire one Common Share (the "**PF Shares**") at an exercise price of \$0.00001 per PF Share.

At any time after the first anniversary of the issuance date of the Convertible Debentures, if the volume weighted average price of the Shares on the TSX (or such other stock exchange where the Shares principally trade) is above \$3.20 (200% of the Conversion Price) for a period of 14 consecutive trading days, the Corporation may prepay the principal amount outstanding under the Convertible Debentures and any accrued and unpaid interest thereon to the holders of

the Convertible Debentures. Upon written notice from the Corporation of such prepayment, a holder will have thirty (30) days from the date of such notice to accept the prepayment, failing which, the Corporation may accelerate the conversion of the Convertible Debentures held by such holder into Shares or PF Warrants, as applicable, at the Conversion Price.

The Convertible Debentures and PF Warrants contain adjustment provisions. Below is a summary of these provisions.

The number of Common Shares or PF Warrants issuable upon conversion of the Convertible Debentures are subject to adjustment if the following events occur prior to conversion of the Convertible Debenture:

- (a) the Conversion Price and the number of Common Shares or PF Warrants issuable upon conversion of the Convertible Debenture shall each be proportionately adjusted to reflect any stock dividend, stock split, reverse stock split or other similar event affecting the Common Shares; and
- (b) in the event of a reclassification or recapitalization, the Convertible Debenture shall be convertible into the kind and the amount of stock and other securities and property which the Convertible Debenture holder would have received if the holder had converted the Convertible Debenture into Common Shares immediately prior to such reclassification or recapitalization.

The number of Common Shares issuable upon conversion of the PW Warrants and/or the exercise price of the PF Warrants are subject to adjustment if the following events occur prior to exercise of the PF Warrants:

- (a) in the case of any reclassification of, redesignation of, or amendment to, the Common Shares, change of the Common Shares into other shares, or exchange of the Common Shares for other shares or in case of the consolidation, merger, reorganization, plan of arrangement, take-over bid, reorganization, amalgamation or other form of business combination of the Corporation with or into any other company or entity which results in any reclassification of the Common Shares, a change of the Common Shares into other shares, or an exchange of the Shares for other shares, or in case of any sale, lease, exchange or transfer (in one or a series or related transactions) of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another person (any such event, a "**Reclassification of Shares**"), the PF Warrant holder will be entitled to receive the kind and amount of shares and other securities or property which the holder would have been entitled to receive as a result of such Reclassification of Shares if, on the effective date thereof, the PF Warrant holder had been the registered holder of the number of Common Shares to which the PF Warrant holder was theretofore entitled upon such exercise. The exercise price will, on the effective date of the Reclassification of Shares also be adjusted in accordance with the formula set out in the PF Warrant;
- (b) if the Corporation subdivides, redivides, or change the Common Shares into a greater number of shares, consolidates, combines or reduces the Common Shares into a lesser number of shares or fixes a record date for the issue of, or distribution to, or issues Common Shares, shares that carry the right to participate in earnings to an unlimited

degree or other convertible securities to all or substantially all of the holders of Common Shares by way of a share dividend or other distribution on the Common Shares payable in Common Shares, shares that carry the right to participate in earnings to an unlimited degree or convertible securities (“**Capital Reorganization**”), the number of Common Shares purchasable pursuant to the PF Warrant will be adjusted contemporaneously with the adjustment of the exercise price of the PF Warrant in accordance with the formula set out in the PF Warrant;

- (c) if the Corporation fixes a record date for the issuance of rights, options or warrants (other than the PF Warrants) to all or substantially all the holders of Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares, shares that carry the right to participate in earnings to an unlimited degree or convertible securities at a price per share (or having a conversion or exchange price per share) of less than 95% of the market price (as defined in the PF Warrant) of the Common Shares on such record date (any such event, a “**Rights Offering**”) the exercise price will be adjusted immediately after such record date in accordance with the formula set out in the PF Warrant, provided that, if the Rights Offering is not completed, the exercise price will be readjusted back to the price prior to the adjustment;
- (d) if the Corporation fixes a record date for the distribution to all or substantially all the holders of Common Shares of shares of any class, whether of the Corporation or any other company; rights, options or warrants other than rights, options or warrants entitling the holders of Common Shares to subscribe for or purchase Common Shares or convertible securities for a period expiring not more than 45 days after such record date and at a price per share (or having a conversion or exchange price per share) of at least 95% of the market price (as defined in the PF Warrant) of the Common Shares on such record date; evidences of indebtedness; or other assets or property; and if such distribution does not constitute a Capital Reorganization or a Rights Offering (any such non-excluded event, a “**Special Distribution**”), the exercise price will be adjusted immediately after such record date, in accordance with the formula set out in the PF Warrant, provided that if the Special Distribution is not completed, the exercise price will be readjusted back to the price prior to the adjustment; and
- (e) if any issuer bid (other than a normal course issuer bid made through the facilities of the TSX or such other exchange on which the Shares are listed and posted for trading) made by the Corporation or any of its subsidiaries for all or any portion of the Common Shares shall expire, then if the issuer bid shall require the payment to holders of Common Shares of consideration per Common Share having a fair market value that exceeds the market price (as defined in the PF Warrant) on the last date deposits could have been made under the terms of such issuer bid (as it may be amended), the exercise price shall be adjusted in accordance with the formula set out in the PF Warrant, provided that the if any issuer bid results in an increase in the exercise price, then no adjustment shall be made for such issuer bid. In the event that the Corporation is obligated to purchase Common Shares pursuant to any such issuer bid, but the Corporation is prevented by applicable law or stock exchange rules from effecting any or all such purchases or any or all such purchases are rescinded, the exercise price shall again be adjusted to be the exercise price which

would have been in effect based upon the number of Common Shares actually purchased, if any.

The Conversion Price represents a less than 1% discount from the 5-day volume weighted average price of the Common Shares on the TSX ending on December 10, 2025, which is the date the Corporation made its initial submission to the TSX in respect of the Private Placement. The terms of the Private Placement were determined through discussions at the Board level, which includes participants in the Private Placement that are not arms' length, but were ultimately unanimously approved by the disinterested director who is not participating in the Private Placement. The TSX has provided its conditional approval of the Private Placement, subject to the Corporation complying with the terms of such conditional approval, which includes among other things, receipt of certain shareholder approvals as further discussed in this Management Proxy Circular.

No voting trust or similar agreement or arrangement will be entered into in connection with the Private Placement.

The Corporation intends to close the Private Placement in two tranches. On December 31, 2025, the Corporation closed the first tranche of Private Placement (the "**First Tranche**") and issued Convertible Debentures with a principal amount of \$1,250,000. The balance of the Private Placement is expected to close as soon as possible after the required shareholder approvals are obtained.

The Corporation intends to use the net proceeds from the Private Placement to (a) accelerate growth through investments in: (i) inventory, labor and production capability and (ii) plan future infrastructure investments in anticipation of accelerating customer demand; (b) repay the short-term loan described below from an entity related to James Pekar, a director of Burcon; and (c) for working capital requirements and other general corporate purposes.

During 2025, the Corporation validated its patented protein technologies at full commercial scale and generated ingredient sales across its pea, canola, and fava protein platform. To continue this momentum, the Corporation expects to make targeted production investments to meet rising demand and support accelerated growth. The proceeds from the Private Placement are expected to:

- Support customer onboarding and accelerate conversion of ingredient sales;
- Increase operational throughput as demand scales; and
- Strengthen balance sheet flexibility during our commercial expansion.

Part of the proceeds from the First Tranche was used to repay a US\$500,000 (approximately C\$685,000 based on the US/CAD exchange rate of US\$1 = C\$1.37 on December 30, 2025) unsecured loan (the "**Pekar Loan**") from an entity related to Mr. Pekar (the "**Pekar Lender**") advanced to Burcon on November 7, 2025. See "Interest of Informed Persons in Material Transactions" for more information on the Pekar Loan.

The strong support from insiders, including the Corporation's manufacturing partner owner, reflects the confidence from those closest to our operations and strategy. The proceeds

from the Private Placement are expected to strengthen the Corporation's balance sheet to accelerate near-term growth initiatives and help the Corporation achieve positive cash flow.

Insider Participation in the Private Placement

As noted above, the First Tranche of the Private Placement closed on December 31, 2025 and Burcon expects to close the second and final tranche of the Private Placement (the "Second Tranche") as soon as possible after the required shareholder approvals are obtained.

The following insider subscribed to the Private Placement under the First Tranche:

Name of Insider ⁽¹⁾	Participation in the Private Placement (\$)	% of Private Placement	Maximum Interest Payable to Insider during the term of the Convertible Debentures (\$)	Common Shares issuable to Insider upon Conversion of the Convertible Debentures	% of Issued and Outstanding Common Shares Prior to Private Placement	Common Shares held by Insider after the First Tranche	% of Common Shares held after the First Tranche ⁽³⁾
John Vassallo ⁽²⁾	\$1,250,000	18.12%	\$750,000	781,250	6.16%	1,595,822	17.64%

Notes:

- (1) Mr. John Vassallo is a director of the Corporation.
- (2) Mr. John Vassallo subscribed in the Private Placement through RE ProMan Investor, LLC ("ProMan Investor"), an entity controlled by Mr. Vassallo.
- (3) Calculated on a partially diluted basis per insider, assuming conversion of the Convertible Debentures by that insider.

The following insiders will, subject to receipt of the requisite shareholder approvals, participate in the Second Tranche in the amounts set out below:

Name of Insider	Participation in the Private Placement (\$)	% of Private Placement	Maximum Interest Payable to Insider during the term of the Convertible Debentures (\$)	Common Shares issuable to Insider upon Conversion of the Convertible Debentures	% of Issued and Outstanding Common Shares Prior to Private Placement	Common Shares held by Insider after the Second Tranche	% of Common Shares held after the Second Tranche ⁽³⁾
Peter Kappel	\$100,000	1.45%	\$60,000	62,500	0.49%	145,217	1.63%
John Vassallo ⁽¹⁾	\$3,550,000	51.45%	\$2,130,000	2,218,750	17.48%	1,595,822	29.29% ⁽⁴⁾
Alan Chan ⁽²⁾	\$600,000	8.70%	\$360,000	375,000	2.95%	1,867,197	17.16%
Philip Dowad	\$100,000	1.45%	\$60,000	62,500	0.49%	Nil	0.49%
Totals	\$4,350,000	63.05%	\$2,610,000	2,718,750	21.42%	3,608,236	43.9%⁽⁵⁾

Notes:

- (1) Mr. John Vassallo will participate in the Second Tranche of the Private Placement through ProMan Investor, an entity controlled by Mr. Vassallo.
- (2) Mr. Alan Chan will participate in the Private Placement through Large Scale Investments Limited, an entity controlled (indirectly) by Mr. Chan.

- (3) Calculated on a partially diluted basis per insider, assuming conversion of the Convertible Debentures by that insider.
- (4) Includes conversion of Convertible Debentures from the First Tranche.
- (5) Calculated on a fully diluted basis, assuming conversion of all the Convertible Debentures held by all insiders.

Total Number of Shares Issuable, Number of Shares Issuable and Consideration to Insiders

As of the date of this Management Proxy Circular, the Corporation has 12,692,276 Common Shares outstanding.

If the Private Placement is fully subscribed, the number of Common Shares issuable upon conversion of the Convertible Debentures (including Common Shares issuable on exercise of the PF Warrants) is 4,312,500 Common Shares (representing 33.98% of the issued and outstanding Common Shares of the Corporation prior to the Private Placement), which exceeds 25% of the Corporation's issued Common Shares outstanding prior to the closing of the First Tranche.

As set out in the tables above, insiders have or intend to subscribe for \$5,600,000 of Convertible Debentures. The aggregate number of Common Shares issuable upon conversion of the Convertible Debentures to insiders is 3,500,000 Common Shares (representing 27.58% of the issued and outstanding Common Shares of the Corporation prior to the Private Placement), which exceeds 10% of the Corporation's outstanding Common Shares prior to the closing of the First Tranche.

In addition, the aggregate consideration to be provided to insiders, consisting of the amount of the maximum interest payable to insiders for the term of the Convertible Debentures is \$3,360,000 (representing 16.48% of the market capitalization of the Corporation prior to the Private Placement), as well as the foregoing number of Common Shares issuable to insiders, exceeds 10% of the market capitalization of the Corporation prior to the closing of the First Tranche.

Each of the foregoing amounts are in excess of various thresholds set out in the TSX Company Manual (the "**Manual**") and accordingly will require the shareholder approvals discussed below.

Subscription by John Vassallo Could Materially Affect Control of Burcon

Mr. John Vassallo, a director of Burcon, has subscribed for \$1,250,000 of Convertible Debentures under the First Tranche and a further \$3,550,000 of Convertible Debentures under the Second Tranche, in each case, through ProMan Investor, an entity controlled by Mr. Vassallo. ProMan Investor controls RE ProMan, LLC, the Corporation's manufacturing partner. See "Interest of Informed Persons in Material Transactions". Approximately \$2.55 million of Mr. Vassallo's subscription amount will be paid in cash, with the remaining \$2.25 million of the subscription expected to be a settlement of a loan due to Mr. Vassallo from Burcon. On December 9, 2025, Large Scale Investments Limited ("**Large Scale**"), a company wholly-owned indirectly by Mr. Alan Chan, a director of Burcon, entered into a non-binding term sheet with ProMan Investor, pursuant to which Large Scale will assign (the "**Assignment**") the outstanding indebtedness of approximately \$2.25 million under the second tranche of a \$10 million senior secured loan between Large Scale and Burcon to ProMan Investor (such assigned portion of the loan, being the "**ProMan Investor Loan**"). The terms of the ProMan Investor Loan provide that, subject to

regulatory approval, if ProMan Investor (or its nominees) participates in any fundraising activities of Burcon, ProMan Investor can, at its sole discretion, elect to use all or any part of the indebtedness under the ProMan Investor Loan to offset any payment obligations of ProMan Investor (or its nominees) under such fundraising activities. ProMan Investor intends to subscribe for approximately \$2.25 million of Convertible Debentures by offsetting this corresponding amount due to ProMan Investor under the ProMan Investor Loan (the “**Offset Amount**”). Burcon intends to repay any remaining balance in excess of the Offset Amount due under the ProMan Investor Loan in cash to ProMan Investor upon closing of the Offering in order to fully extinguish the indebtedness. The Assignment is subject to certain conditions, including the execution of definitive agreements between ProMan Investor and Large Scale.

Prior to closing the First Tranche, Mr. Vassallo owned, directly or indirectly, 1,595,822 Common Shares of Burcon representing 12.57% of Burcon’s issued and outstanding Common Shares prior to closing of the First Tranche. In connection with Mr. Vassallo’s indirect subscription of \$4.8 million of Convertible Debentures under the Private Placement, 3,000,000 Common Shares (the “**Vassallo Shares**”) will be issuable to ProMan Investor upon conversion of his Convertible Debentures. On closing of the Second Tranche, Mr. Vassallo will own or control, directly or indirectly, 5,141,177 Common Shares (on a fully diluted basis assuming conversion of his Convertible Debentures and the exercise of his options to purchase 14,000 Common Shares and his warrants to purchase 531,355 Common Shares) if the Private Placement is fully subscribed, representing 31.66% of the outstanding Common Shares of the Corporation after the Private Placement (on such fully diluted basis). Accordingly, such subscription by Mr. Vassallo is expected to materially affect control of Burcon for purposes of the Manual and is therefore subject to shareholder approval as discussed below.

Shareholder Approval Requirements

Pursuant to the Manual, Burcon will require the following shareholder approvals in respect of the Private Placement:

1. under Section 607(g)(i) of the Manual, on the basis that the aggregate number of Common Shares issuable pursuant to the Private Placement is 4,312,500 Common Shares (representing 33.98% of the issued and outstanding Common Shares of the Corporation prior to the Private Placement), which will be greater than 25% of the number of Common Shares issued and outstanding prior to the closing of the First Tranche on an undiluted basis (the “**Dilution Shareholder Approval Requirement**”);
2. under Section 604(a)(ii) of the Manual, on a disinterested basis excluding the votes of all insiders participating in the Private Placement and their associates and affiliates (collectively, the “**Excluded Insiders**”), on the basis that the Private Placement will provide consideration to insiders in aggregate of 10% or greater of the market capitalization of the Corporation, consisting of 3,500,000 Common Shares issuable upon conversion of the Convertible Debentures by insiders and \$3,360,000 maximum interest payable to insiders for the term of the Convertible Debentures (together representing 44.06% of the market capitalization of the Corporation) (the “**Insider Consideration Shareholder Approval Requirement**”);

3. under Section 607(g)(ii) of the Manual, on a disinterested basis excluding the Excluded Insiders, on the basis that the number of Common Shares issuable to insiders under the Private Placement is 3,500,000 Common Shares (representing 27.58% of the issued and outstanding Common Shares of the Corporation prior to the Private Placement), which will be greater than 10% of the number of Common Shares of the Corporation outstanding prior to the closing of the First Tranche (the “**Insider Share Consideration Shareholder Approval Requirement**”); and
4. under Section 604(a)(i) of the Manual, on a disinterested basis excluding the votes of Mr. Vassallo and his associates and affiliates (collectively, the “**Excluded Control Persons**”), as Mr. Vassallo’s participation in the Private Placement via ProMan Investor will result in Mr. Vassallo owning or controlling, directly or indirectly, 5,141,177 Common Shares (on a fully diluted basis assuming conversion of his Convertible Debentures and the exercise of his options to purchase 14,000 Common Shares and his warrants to purchase 531,355 Common Shares) if the Private Placement is fully subscribed, representing 31.66% of the outstanding Common Shares of the Corporation after the Private Placement (on such fully diluted basis), which will materially affect control of the Corporation (the “**Material Affect on Control Shareholder Approval Requirement**”);

The Dilution Shareholder Approval Requirement is subject to shareholder approval by ordinary resolution (“**Resolution #1**”). In order for Resolution #1 to be passed, it requires the approval of a simple majority (greater than 50%) of the votes cast thereon at the Meeting.

The Insider Consideration Shareholder Approval Requirement and the Insider Share Consideration Shareholder Approval Requirement is subject to shareholder approval by ordinary resolution on a disinterested basis as described above (together, “**Resolution #2**”). In order for Resolution #2 to be passed, it requires the approval of a simple majority (greater than 50%) of the votes cast thereon at the Meeting, excluding votes from all Common Shares held by the Excluded Insiders.

The Material Affect on Control Shareholder Approval Requirement is subject to shareholder approval by ordinary resolution on a disinterested basis as described above (“**Resolution #3**”). In order for Resolution #3 to be passed, it requires the approval of a simple majority (greater than 50%) of the votes cast thereon at the Meeting, excluding votes from all Common Shares held by the Excluded Control Persons.

If any of the foregoing approvals are not received and the Corporation is unable to proceed with some or all of the Private Placement, then it will have to reassess its options with respect to fundraising activities to meet its goals for the current fiscal year. Notwithstanding any of the foregoing approvals not being received, the Corporation may still close a modified Second Tranche, provided such modified Second Tranche complies with the approvals (if any) received from shareholders.

Management unanimously recommends Shareholders vote FOR each of Resolution #1, Resolution #2 and Resolution #3.

The following table sets out the names of the insiders and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at January 7, 2026.

Name of Insider	Common Shares held as of Record Date (% of class)
Alan Chan	1,867,197 (14.71%)
John Vassallo	1,595,822 (12.57%)
James Pekar ⁽¹⁾	156,488 (1.23%)
Peter Kappel	145,217 (1.14%)
Richard Nazur Jr. ⁽¹⁾	51,752 (0.41%)
Philip Dowad	Nil
Totals	3,816,476 (30.07%)

Notes:

- (1) Neither Mr. Pekar nor Mr. Nazur Jr. are subscribing for any Convertible Debentures, however, they are minority shareholders of ProMan Investor. Given their minority interest in ProMan Investor, the Common Shares held by Mr. Pekar and Mr. Nazur Jr. will be excluded from voting on Resolution #2 and Resolution #3.

The following table sets out the number Common Shares of insiders and their respective affiliates and associates to be excluded from the vote in respect of each of Resolution #2 and Resolution #3:

	Resolution #2 – Excluded Votes	Percent of Issued and Outstanding Common Shares as of Record Date	Resolution #3 – Excluded Votes	Percent of Issued and Outstanding Common Shares as of Record Date
Insiders	3,816,476	30.07%	1,804,062	14.21%

The text of Resolution #1, Resolution #2 and Resolution #3 to be put to shareholders at the Meeting are as follows:

“RESOLUTION #1:

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The issuance of up to 4,312,500 Common Shares upon conversion of the Convertible Debentures issued under the Private Placement (including Common Shares issuable on exercise of the PF Warrants), as more particularly set out in the Management Proxy Circular, be and is hereby authorized and approved.
2. Any one director or officer is authorized and directed on behalf of the Corporation to perform all such acts, deeds and things and execute, under seal of the Corporation if applicable, all such documents, instruments, certificates and other writings as may be necessary or desirable to give effect to this resolution.

RESOLUTION #2

BE IT RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. The issuance of up to 3,500,000 Common Shares to insiders upon conversion of the Convertible Debentures issued under the Private Placement, as more particularly set out in the Management Proxy Circular, be and is hereby authorized and approved.
2. The payment of up to \$3,360,000 to insiders as interest payable on the Convertible Debentures issued under the Private Placement, be and is hereby authorized and approved.
3. Any one director or officer is authorized and directed on behalf of the Corporation to perform all such acts, deeds and things and execute, under seal of the Corporation if applicable, all such documents, instruments, certificates and other writings as may be necessary or desirable to give effect to this resolution.

RESOLUTION #3

BE IT RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. The issuance of the Vassallo Shares to Mr. Vassallo, or an entity controlled by him, which will materially affect control of the Corporation, as more particular set out in the Management Proxy Circular, is hereby authorized and approved.
2. Any one director or officer is authorized and directed on behalf of the Corporation to perform all such acts, deeds and things and execute, under seal of the Corporation if applicable, all such documents, instruments, certificates and other writings as may be necessary or desirable to give effect to this resolution."

The directors of the Corporation believe the approval of the foregoing ordinary resolutions are in the best interest of the Corporation and recommend that shareholders of the Corporation vote in favour of each of the resolutions. The persons named as proxies in the enclosed Proxy intend to cast the votes represented by proxy in favour of each of the foregoing resolutions unless the holder of Common Shares who has given such proxy has directed that the votes be otherwise cast.

Approval of Amendments to Outstanding Warrants to Insiders

At the Meeting, shareholders are being asked to consider, and if deemed appropriate, to approve certain amendments to the expiry date of outstanding warrants of the Corporation to acquire Common Shares (the "**Warrants**") held by insiders.

As of the date of this Management Proxy Circular, the Corporation has 1,544,249 outstanding Warrants, each Warrant exercisable to acquire one Common Share. The following tables sets out the original issue date of the Warrants, as well as the current number of Common Shares underlying the outstanding Warrants and their respective exercise prices. All of the amounts below reflect all previous adjustments to the Warrants following the rights offering of the Corporation completed in February 2025 (the “**Rights Offering**”) and the 20:1 consolidation of the Common Shares completed in June 2025 (the “**Consolidation**”) as well as the amendment of the warrant exercise price of each of the May 2023 Warrants, the March 2024 Warrants and the Advisory Warrants to \$3.50, which was approved by disinterested shareholders at the Corporation’s annual and special meeting held on September 17, 2025 (the “**2025 AGSM**”), in each case as further described in the Corporation’s management proxy circular for the 2025 AGSM.

Issuance Date of Warrants	Current Expiry Date	Number of Common Shares underlying Warrants	Warrant Exercise Price
May 2023 (“ May 2023 Warrants ”)	May 8-16, 2026 ⁽¹⁾	644,043	\$3.50
March 2024 (“ March 2024 Warrants ”)	March 12, 2026	603,094	\$3.50
March 2024 (“ Advisory Warrants ”) ⁽²⁾	June 25, 2026	297,112	\$3.50
Totals		1,544,249	

Notes:

- (1) The May 2023 private placement closed in various tranches, resulting in the May 2023 Warrants having expiry dates between May 8 to May 16, 2026.
- (2) All of the Advisory Warrants were issued to John Vassallo, a director of Burcon, pursuant to the Strategic Advisory and Consulting Agreement dated March 6, 2024 between Mr. Vassallo and the Corporation.

The Corporation will amend all of its outstanding Warrants in two separate transactions in accordance with the policies of the TSX, the first of which will not require shareholder approval as the Warrants being amended are certain of the May 2023 Warrants and the March 2024 Warrants held by non-insiders (collectively, the “**Non-insider Warrants**”). The expiry date of 376,760 May 2023 Warrants and the expiry date of 390,906 March 2024 Warrants held by non-insiders will be amended to June 30, 2027 (the “**Amended Expiry Date**”) following announcement of the amendment in a press release, with the effective date of such amendment being ten (10) business days following issuance of such press release. All other terms of the Non-insider Warrants will remain unchanged.

The second transaction is the amendments to the remainder of the outstanding Warrants, all of which are held by insiders, as further set out in this Management Proxy Circular. The following tables set out the May 2023 Warrants, March 2024 Warrants and Advisory Warrants held by insiders and their respective affiliates and associates (the “**Insider Warrants**”) and the number of securities of the Corporation held by such insiders on the Record Date:

May 2023 Warrants

Name of Insider ⁽¹⁾	Common Shares held on Record Date (% of class)	May 2023 Warrants held on Record Date	Other convertible securities held on Record Date ⁽²⁾	Common Shares held following exercise of May 2023 Warrants (% of class)	Common Shares held on exercise of May 2023 Warrants and Other Convertible Securities (% of class)
Alan Chan	1,867,197 (14.71%)	138,868	22,569	2,006,065 ⁽³⁾ (15.63%)	2,028,634 ⁽⁵⁾ (15.78%)
John Vassallo	1,595,822 (12.57%)	128,415	1,198,190	1,724,237 ⁽³⁾ (13.45%)	2,922,427 ⁽⁵⁾ (20.85%)
Totals	3,463,019 (27.28%)	267,283	1,220,759	3,730,302 (28.78%)⁽⁴⁾	4,951,061 (34.92%)⁽⁶⁾

Notes:

- (1) Each insider named in the above table is a Director.
- (2) Includes all other stock options, warrants or other securities convertible or settleable for Common Shares held by the applicable insider.
- (3) Calculated on a partially diluted basis per insider, assuming full exercise of all 2023 Warrants held by the applicable insider.
- (4) Calculated on a partially diluted basis, assuming full exercise of all 2023 Warrants held by all insiders.
- (5) Calculated on a fully diluted basis per insider, assuming full exercise of all 2023 Warrants and other convertible securities held by the applicable insider.
- (6) Calculated on a fully diluted basis, assuming full exercise of all 2023 Warrants and other convertible securities held by all insiders.

March 2024 Warrants

Name of Insider ⁽¹⁾	Common Shares held on Record Date (% of class)	March 2024 Warrants held on Record Date	Other convertible securities held on Record Date ⁽²⁾	Common Shares held following exercise of March 2024 Warrants (% of class)	Common Shares held on exercise of March 2024 Warrants and Other Convertible Securities (% of class)
John Vassallo	1,595,822 (12.57%)	105,828	1,220,777	1,701,650 ⁽³⁾ (13.30%)	2,922,427 ⁽⁵⁾ (20.85%)
James Pekar	156,488 (1.23%)	92,989	11,500	249,477 ⁽³⁾ (1.95%)	260,977 ⁽⁵⁾ (2.04%)
Peter Kappel	145,217 (1.14%)	11,885	35,000	157,102 ⁽³⁾ (1.24%)	192,102 ⁽⁵⁾ (1.51%)
Kip Underwood	10,000 (0.08%)	1,486	465,000	11,486 ⁽³⁾ (0.09%)	476,486 ⁽⁵⁾ (3.62%)
Totals	1,907,527 (15.03%)	212,188	1,732,277	2,119,715 (16.43%)⁽⁴⁾	3,851,992 (26.32%)⁽⁶⁾

Notes:

- (1) Except for Kip Underwood, Chief Executive Officer of the Corporation, each insider named in the above table is a Director.

- (2) Includes all other stock options, warrants or other securities convertible or settleable for Common Shares held by the applicable insider.
- (3) Calculated on a partially diluted basis per insider, assuming full exercise of all 2024 Warrants held by the applicable insider.
- (4) Calculated on a partially diluted basis, assuming full exercise of all 2024 Warrants held by all insiders.
- (5) Calculated on a fully diluted basis per insider, assuming full exercise of all 2024 Warrants and other convertible securities held by the applicable insider.
- (6) Calculated on a fully diluted basis, assuming full exercise of all 2024 Warrants and other convertible securities held by all insiders.

Advisory Warrants

Name of Insider ⁽¹⁾	Common Shares held on Record Date (% of class)	Advisory Warrants held on Record Date	Other convertible securities held on Record Date ⁽²⁾	Common Shares held following exercise of Advisory Warrants (% of class) ⁽³⁾	Common Shares held on exercise of Advisory Warrants and Other Convertible Securities (% of class) ⁽⁴⁾
John Vassallo	1,595,822 (12.57%)	297,112	1,029,493	1,892,934 (14.57%)	2,922,427 (20.85%)

Notes:

- (1) The insider named in the above table is a Director.
- (2) Includes all other stock options, warrants or other securities convertible or settleable for Common Shares held by the insider.
- (3) Calculated on a partially diluted basis, assuming full exercise of all Advisory Warrants held by the insider.
- (4) Calculated on a fully diluted basis, assuming full exercise of all Advisory Warrants and other convertible securities held by the insider.

Summary of Insider Warrants

Name of Insider ⁽¹⁾	Common Shares held as of Record Date (% of class)	Warrants subject to amendment held on Record Date	Other convertible securities held on Record Date ⁽²⁾	Common Shares held following exercise of all Warrants subject to amendment (% of class)	Common Shares held on exercise of all Warrants subject to amendment and Other Convertible Securities (% of class)
Alan Chan	1,867,197 (14.71%)	138,868 ⁽⁷⁾	22,569	2,006,065 ⁽³⁾ (15.63%)	2,028,634 ⁽⁵⁾ (15.78%)
John Vassallo	1,595,822 (12.57%)	531,355 ⁽⁸⁾	795,250	2,127,177 ⁽³⁾ (16.09%)	2,922,427 ⁽⁵⁾ (20.85%)
James Pekar	156,488 (1.23%)	92,989 ⁽⁹⁾	11,500	249,477 ⁽³⁾ (1.95%)	260,977 ⁽⁵⁾ (2.04%)
Peter Kappel	145,217 (1.14%)	11,885 ⁽⁹⁾	35,000	157,102 ⁽³⁾ (1.24%)	192,102 ⁽⁵⁾ (1.51%)
Kip Underwood	10,000 (0.08%)	1,486 ⁽⁹⁾	465,000	11,486 ⁽³⁾ (0.09%)	476,486 ⁽⁵⁾ (3.62%)
Totals	3,774,724 (29.74%)	776,583	1,329,319	4,551,307 (33.79%)⁽⁴⁾	5,880,626 (39.74%)⁽⁶⁾

Notes:

- (1) Except for Kip Underwood, Chief Executive Officer of the Corporation, each insider named in the above table is a Director.
- (2) Includes all other stock options, warrants or other securities convertible or settleable for Common Shares held by the applicable insider.
- (3) Calculated on a partially diluted basis per insider, assuming full exercise of all Warrants subject to the Amendment (as defined below) held by the applicable insider.
- (4) Calculated on a partially diluted basis, assuming full exercise of all Warrants held by all insiders.
- (5) Calculated on a fully diluted basis per insider, assuming full exercise of all Warrants subject to the Amendment and other convertible securities held by the applicable insider.
- (6) Calculated on a fully diluted basis, assuming full exercise of all Warrants and other convertible securities held by all insiders.
- (7) Includes only March 2023 Warrants.
- (8) Includes 128,415 March 2023 Warrants, 105,828 May 2024 Warrants and 297,112 Advisory Warrants.
- (9) Includes only May 2024 Warrants.

As noted above, the Corporation is conducting the Private Placement to further strengthen its balance sheet and to accelerate the Corporation's growth. Burcon believes that cash inflow from the exercise of outstanding convertible securities will allow the Corporation to accelerate its plans for capacity expansion. Given the imminent expiry date of the Warrants and the current share price of Burcon, the Corporation believes that extending the expiry of the Warrants will increase the likelihood of Warrant holders exercising the Warrants, resulting in cash inflow to support the Corporation's continued growth without the costs associated with undertaking additional financings. The Corporation is seeking to amend (the "**Amendment**") the expiry date of the Insider Warrants to the Amended Expiry Date. All other terms of the Insider Warrants will remain unchanged. The Amendment will not have any effect on the control of the Corporation as no new securities are being issued in connection therewith.

At a Board meeting held on December 22, 2025, the proposed Amended Expiry Date was, after careful consideration, approved by the disinterested members of the Board and determined to be in the best interest of the Corporation. The Common Shares issuable on exercise of the Insider Warrants subject to the Amendment represent 6.12% of the Corporation's issued and outstanding Common Shares as of the date hereof.

Pursuant to Section 608(a) of the Manual, because the Insider Warrants are held by insiders of the Corporation, the Amendment is subject to shareholder approval consisting of the approval of a simple majority of the shareholders of the Corporation, on a disinterested basis, at a duly called meeting of Shareholders (the "**Disinterested Shareholder Approval**").

Disinterested Shareholder Approval will be sought separately for each of the May 2023 Warrants, the March 2024 Warrants and the Advisory Warrants. If Disinterested Shareholder Approval for the Amendment is not received for a particular tranche of Warrants, the terms of that tranche of Warrants will remain unamended and outstanding and exercisable until their current expiry date.

At the Meeting, disinterested shareholders are being asked to consider, and if deemed advisable, approve the three separate ordinary resolutions set forth below, and in respect of each resolution, the votes attached to Common Shares held by holders of the applicable Warrants and their respective affiliates and associates, in respect of the applicable resolution, will be excluded from such vote (collectively, the "**Warrant Amendment Resolutions**"). **Management**

unanimously recommends Shareholders vote FOR each of the Warrant Amendment Resolutions.

In order for each of the Warrant Amendment Resolutions to be passed, each requires the positive approval of a simple majority (greater than 50%) of the votes cast thereon at the Meeting, with the votes attached to the Common Shares held by the insiders of the May 2023 Warrants, the March 2024 Warrants and the Advisory Warrants, respectively, and their respective affiliates and associates, excluded from such votes.

The following table sets out the number Common Shares held by insiders and their respective affiliates and associates who hold Insider Warrants to be excluded from the vote in respect of each Warrant Amendment Resolution:

	Resolution #1 - May 2023 Warrants Excluded Votes	Percent of Issued and Outstanding Shares as of Record Date	Resolution #2 - March 2024 Warrants Excluded Votes	Percent of Issued and Outstanding Shares as of Record Date	Resolution #3 - Advisory Warrants Excluded Votes	Percent of Issued and Outstanding Shares as of Record Date
Insiders	3,463,019	27.28%	1,907,527	15.03%	1,595,822	12.57%

The text of the Warrant Amendment Resolutions to be put to shareholders at the Meeting are as follows:

“WARRANT AMENDMENT RESOLUTION #1

BE IT RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. The expiry date of the May 2023 Warrants held by insiders be amended to June 30, 2027.
2. Any one director or officer is authorized and directed on behalf of the Corporation to perform all such acts, deeds and things and execute, under seal of the Corporation if applicable, all such documents, instruments, certificates and other writings as may be necessary or desirable to give effect to this resolution.
3. Notwithstanding that this ordinary resolution has been duly passed by the holders of the Common Shares, the directors of the Corporation may in their sole discretion revoke this ordinary resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares.

WARRANT AMENDMENT RESOLUTION #2

BE IT RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. The expiry date of the March 2024 Warrants held by insiders be amended to June 30, 2027.
2. Any one director or officer is authorized and directed on behalf of the Corporation to perform all such acts, deeds and things and execute, under seal of the Corporation if applicable, all such documents, instruments, certificates and other writings as may be necessary or desirable to give effect to this resolution.
3. Notwithstanding that this ordinary resolution has been duly passed by the holders of the Common Shares, the directors of the Corporation may in their sole discretion revoke this ordinary resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares.

WARRANT AMENDMENT RESOLUTION #3

BE IT RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. The expiry date of the Advisory Warrants held by an insider be amended to June 30, 2027.
2. Any one director or officer is authorized and directed on behalf of the Corporation to perform all such acts, deeds and things and execute, under seal of the Corporation if applicable, all such documents, instruments, certificates and other writings as may be necessary or desirable to give effect to this resolution.
3. Notwithstanding that this ordinary resolution has been duly passed by the holders of the Common Shares, the directors of the Corporation may in their sole discretion revoke this ordinary resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares."

The directors of the Corporation believe the approval of the foregoing ordinary resolutions are in the best interest of the Corporation and recommend that shareholders of the Corporation vote in favour of each of the resolutions. The persons named as proxies in the enclosed Proxy intend to cast the votes represented by proxy in favour of each of the foregoing resolutions unless the holder of Common Shares who has given such proxy has directed that the votes be otherwise cast.

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.

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 14.71% of the issued and outstanding Common Shares of Burcon. On June 20, 2022, 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. As at December 31, 2025, the principal amount of \$5 million and accrued interest of \$1,256,329 is outstanding under the first tranche and has a maturity date of July 1, 2026, and the principal amount of \$2 million and accrued interest of \$247,432 is outstanding under the second tranche and has a maturity date of December 17, 2026 (each of July 1, 2026 and December 17, 2026 referred to as 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. As of the date of hereof, a total of \$7 million has been drawn under the Large Scale Loan. In connection with the first tranche, Large Scale was paid a commitment fee of \$50,000 in August 2022 and a second commitment fee of \$80,000 in March 2025, comprising of the commitment fee of \$50,000 upon closing of the second tranche and the annual commitment fee of \$30,000 on the undrawn amount under the second tranche. Mr. Chan is a director of Large Scale. For further information on the Loan Agreement, refer to pages 6 and 66, and 69-70 of Burcon's Annual Information Form ("**AIF**") dated June 25, 2025.

On December 9, 2025, ProMan Investor and Large Scale entered into a non-binding term sheet pursuant to which Large Scale intends to assign the aggregate amounts outstanding under

second tranche to ProMan Investor. See “Subscription by John Vasallo Could Materially Affect Control of Burcon”.

On February 2, 2025, the Corporation entered into a binding term sheet (the “**Term Sheet**”) with RE ProMan, LLC (“**ProMan**”). The Term Sheet sets out the key terms of a contract manufacturing arrangement between the Corporation and ProMan with respect to the manufacture of the Corporation’s protein products and the subsequent lease of a production facility (collectively with the Term Sheet and any subsequent definitive agreement entered into in connection therewith, the “**Manufacturing Agreement**”), pursuant to which, among other things: (i) ProMan will grant the Corporation exclusive access to 100% of the manufacturing capacity of a protein production facility located in North America for purposes of producing the Corporation’s portfolio of plant protein products (the “**Products**”), and (ii) the Corporation will agree to use ProMan as its exclusive manufacturer of the Products. The Manufacturing Agreement and the transactions contemplated thereby were unanimously approved by the independent members of the board of directors of Burcon, having received the recommendation of the special committee of the board of Burcon formed to evaluate the transaction and negotiate the Manufacturing Agreement with ProMan. For further information on the Manufacturing Agreement, refer to pages 9-10 and 66 – 69 of Burcon’s AIF.

On November 7, 2025, Burcon entered into an unsecured loan agreement (“**Pekar Loan Agreement**”) with an entity (the “**Lender**”) related to James Pekar, a director of Burcon, pursuant to which the Lender agreed to provide Burcon the Pekar Loan for a term expiring on the earlier of four months and the closing of an offering previously announced by Burcon on November 12, 2025. Because that offering was delayed, the term of the loan expires on March 7, 2026. The Company used a portion of the proceeds from the First Tranche to repay the Pekar Loan. The Pekar Loan bore interest at a rate of 12% per annum with interest payable on the last day of each calendar month. Burcon drew the Pekar Loan on November 7, 2025. During the term of the Pekar Loan, Burcon paid the Lender a \$7,000 commitment fee and interest in the aggregate amount of \$12,000.

A copy of the AIF can be found on the SEDAR+ website at www.sedarplus.ca. Shareholders may obtain a copy of the AIF by written request to Burcon at Suite 490 - 999 West Broadway, Vancouver British Columbia, V5Z 1K5, Attn: Corporate Secretary.

To the knowledge of Burcon’s management, no other insider, or any associate or affiliate of any such persons, had any interest in any material transaction during the year ended March 31, 2025, 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.sedarplus.ca. Shareholders may obtain copies of Burcon’s financial statements and management’s discussion and analysis (“**MD&A**”) by written request to Burcon at Suite 490 - 999 West Broadway, Vancouver British Columbia, V5Z 1K5, 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 12th day of January, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Kip Underwood"

Kip Underwood

Chief Executive Officer