

## EASTWOOD BIO-MEDICAL CANADA INC.

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### MANAGEMENT INFORMATION CIRCULAR

as at June 5, 2024

**This management information circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Eastwood Bio-Medical Canada Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of the shareholders (the “Shareholders”) of the Company to be held on July 11, 2024 and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of June 5, 2024.**

In this Information Circular, references to the “Company” and “we” refer to Eastwood Bio-Medical Canada Inc. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means Shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Information Circular means Canadian Dollars.

### GENERAL PROXY INFORMATION

#### 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 the Company. The Company will bear all costs of this solicitation. We have arranged to send Meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated Meeting materials unless their Intermediary assumes the costs of delivery.

#### Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “Proxy”) are officers of the Company or solicitors for the Company. **If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.**

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Computershare Trust Company of Canada (“Computershare”), in accordance with the instructions on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment or postponement thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Registered Shareholder or by his/her attorney authorized in writing or, where the Registered Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof,

or in any other manner provided by law.

**Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.** If you are a Non-Registered Shareholder, see “Voting by Non-Registered Shareholders” below for further information on how to vote your Common Shares.

#### **Exercise of Discretion by Proxyholder**

If you have the right to vote by proxy, the persons named in the Proxy (the “**Proxyholder**”) will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein,
- (iii) any other matter that properly comes before the Meeting, and
- (iv) exercise of discretion of the Proxyholder.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.** Management is not currently aware of any other matters that could come before the Meeting.

#### **Voting by Non-Registered Shareholders**

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. as nominee for The Canadian Depository for Securities Limited (which acts as depository for many Canadian brokerage firms and custodian banks), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated Meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Computershare or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Computershare or Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity. To exercise this right to attend the Meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

**If you receive a voting instruction form from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.**

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No person or company has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors. For the purpose of this paragraph, "person" shall include each of the following persons or companies: (a) if the solicitation is made by or on behalf of management of the Company, each person who has been a director, senior officer or insider of the Company at any time since the beginning of the Company's last financial year; (b) if the solicitation is made other than by or on behalf of management of the Company, each person or company by whom, or on whose behalf, directly or indirectly, the solicitation is made; (c) each proposed nominee for election as a director of the Company; and (d) each associate or affiliate of any of the persons or companies included in subparagraphs (a) to (c).

#### **RECORD DATE AND QUORUM**

The board of directors of the Company (the "**Board**") has fixed the record date for the Meeting as the close of business on June 5, 2024 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Articles of the Company, the quorum for the transaction of business at a meeting of Shareholders is one person who is, or who represents by proxy, one or more Shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at a meeting.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company's authorized capital consists of an unlimited number of Common Shares without par value. On the Record Date there were 68,885,969 Common Shares issued and outstanding, with each Common Share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, no one Shareholder beneficially owns or exercises control or direction over Common Shares, directly or indirectly, carrying more than 10% of the votes attached to Common Shares, except for the following:

Name	Number of Common Shares <sup>(1)</sup>	Approximate % of Total Issued
Cranewood Financial Corporation British Columbia, Canada	47,794,311 <sup>(1)</sup>	69.38%

- (1) The above information was derived from the shareholder list maintained by the Company’s registrar and transfer agent, or from insider and beneficial ownership reports available at [www.sedi.com](http://www.sedi.com) and [www.sedarplus.ca](http://www.sedarplus.ca).
- (2) 47,785,000 of these Common Shares are held by Eastwood Bio-Medical Research Inc (“**EBMR**”). Cranewood Financial Corporation (“**Cranewood**”) owns 100% of the outstanding Class “A” voting common shares of EBMR. Yunji Kim owns approximately 11.95% of the outstanding Class “B” voting common shares of EBMR and immediate family members of Yunji Kim and Dr. Youngsoo Kim collectively own approximately 23.89% of the outstanding Class “B” voting common shares of EBMR. Yunji Kim owns approximately 17% of the outstanding common shares of Cranewood and immediate family members of Yunji Kim and Dr. Youngsoo Kim collectively own approximately 83% of the outstanding common shares of Cranewood.

### PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and more particularly discussed below.

#### Presentation of Financial Statements

The audited annual financial statements of the Company for the financial year ended October 31, 2023, together with the auditor’s report thereon, will be placed before the Meeting. The Company’s financial statements are available on the System of Electronic Document Analysis and Retrieval (SEDAR) website at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Election of Directors

The Company proposes to fix the number of directors of the Company at five (5) and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his/her successor is elected or appointed, unless his/her office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director.

Pursuant to the advance notice provisions contained in the Company’s Articles (the “**Advance Notice Provisions**”), the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made following the requirements of such Advance Notice Provisions. To the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the timely receipt of any such nomination, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The following table sets out the names of the management nominees; their positions and offices in the Company; their principal occupations or employment; the period of time that they have served as directors of the Company; and the number of Common Shares that each beneficially owns or over which control or direction is exercised, directly or indirectly.

Name, Residence and Present Position within the Company	Director Since	Number of Common Shares Beneficially Owned, or Over Which Control or Discretion is Exercised, Directly or Indirectly <sup>(1)</sup>	Principal Occupation <sup>(1)</sup>
<b>Dr. Youngsoo Kim</b> British Columbia, Canada <i>CEO and Director</i>	August 24, 2020	112,070	Chief Executive Officer of Eastwood Bio-Medical Research Inc. and Cranewood Financial Corporation.

Name, Residence and Present Position within the Company	Director Since	Number of Common Shares Beneficially Owned, or Over Which Control or Discretion is Exercised, Directly or Indirectly <sup>(1)</sup>	Principal Occupation <sup>(1)</sup>
<b>Yunji Kim</b> <sup>(3)</sup> British Columbia, Canada <i>President, CFO, Corporate Secretary and Director</i>	October 22, 2012	47,806,200 <sup>(2)</sup>	Currently serves as the President, CFO, Corporate Secretary and a director of the Company (CFO since September 2020, President since April 2013, director since October 2012, CEO from June 2015 to September 2020, and Manager from May 2012 to present).
<b>Dr. Marcus Kuypers</b> <sup>(3)</sup> La Conner, Washington <i>Director</i>	July 8, 2013	4,000	Medical Doctor. Physician at AB Staffing (November 2011 to present) and Emergency Medicine physician for various ED staffing companies (November 2011 to present).
<b>Dr. Terrance Owen</b> <sup>(3)</sup> British Columbia, Canada <i>Director</i>	July 8, 2013	Nil	Currently serves as Director of Olivier Ventures Inc., Arctic Fox Ventures Inc., and Ikigai Capital Corp., and is the CFO and Director of Soft N Dry Diapers Corp.
<b>Ian Mallmann</b> British Columbia, Canada <i>Director</i>	July 18, 2019	Nil	Principal of Chagford Square Capital Inc., a corporate finance and real estate advisory firm, since October 2003. Currently the Chief Financial Officer of Astron Connect Inc., and director of Golden Star Capital Ventures Inc.

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above not elected at the last annual general meeting have held the principal occupation or employment indicated for at least the five preceding years.
- (2) 47,785,000 of these Common Shares are held by Eastwood Bio-Medical Research Inc (“**EBMR**”). Cranewood Financial Corporation (“**Cranewood**”) owns 100% of the outstanding Class “A” voting common shares of EBMR. Yunji Kim owns approximately 11.95% of the outstanding Class “B” voting common shares of EBMR and immediate family members of Yunji Kim and Dr. Youngsoo Kim collectively own approximately 23.89% of the outstanding Class “B” voting common shares of EBMR. Yunji Kim owns approximately 17% of the outstanding common shares of Cranewood and immediate family members of Yunji Kim and Dr. Youngsoo Kim collectively own approximately 83% of the outstanding common shares of Cranewood.
- (3) Member of the audit committee of the Company.

Except as otherwise disclosed below, to the knowledge of the Company, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
- (i) was subject to an order that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer, or
  - (ii) was subject to an order that was issued after the 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 director, chief executive officer or chief financial officer,
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in the 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 the date of this Information 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 or executive officer;
- (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 securityholder in deciding whether to vote for a proposed director.

For the purposes of section (a) above, “order” means:

- (i) a cease trade order;
- (ii) an order similar to a cease trade order; or
- (iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for more than 30 consecutive days.

Ian Mallmann is a senior officer of Astron Connect Inc. (“Astron”) which was subject to a management cease trade order issued by the British Columbia Securities Commission (the “BCSC”) on October 28, 2018 as Astron was not able to meet the filing deadline for its annual financial statements, management discussion and analysis and executive certificates for the year ended June 30, 2018. Astron completed the required filings on November 30, 2018 and the cease trade order was revoked by the BCSC on December 4, 2018.

#### **Appointment of Auditor**

The Company recommends that Saturna Group Chartered Accountants LLP (“**Saturna**”) of 1066 West Hastings Street, Suite 1250, Vancouver, British Columbia, be appointed as auditor of the Company for the ensuing year until the next annual meeting of the Shareholders. Saturna was first appointed auditor of the Company on January 17, 2022 by the Board of Directors.

#### **Approval of Stock Option Plan**

At the Meeting, Shareholders will be asked to approve the Company’s 2024 Stock Option Plan (the “**Plan**”). The purpose of the Plan is to provide an incentive to directors, officers, employees and consultants of the Company or its subsidiary to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

The following summary of the material terms of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan. Shareholders may obtain a copy of the Plan from the Company prior to the Meeting on written request.

Eligible Participants. Options may be granted under the Plan to directors and senior officers of the Company or its subsidiaries, management company employees (collectively, the “**Directors**”), employees of the Company or its subsidiaries (collectively, the “**Employees**”) or consultants of the Company or its subsidiaries (collectively, the “**Consultants**”). The Board, in its discretion, determines which of the Directors, Employees or Consultants will be awarded Options under the Plan.

Number of Common Shares Reserved. The number of Common Shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of Options. Options that are exercised, cancelled or expire prior to exercise continue to be issuable under the Plan.

Limitations. Under the Plan, the aggregate number of options granted to any one person (including companies wholly-owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares of the Company, calculated on the date the Option is granted. The aggregate number of Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company, calculated at the date the option is granted. The aggregate number of Options granted to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares of the Company in any 12 month period, calculated at the date an Option is granted to any such person. Disinterested shareholder approval will be required for any grant of options which will result in the number of options granted to Insiders (as defined in the *Securities Act* (British Columbia)) as a group at any point in time or within a 12 month period exceeding 10% of the issued and outstanding Common Shares of the Company.

Exercise Price. The exercise price of Options granted under the Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in the TSX Venture Exchange (the “**Exchange**”) policy manual or such other minimum price as is permitted by the Exchange in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the Exchange, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of Options granted to Insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any options granted under the Plan is determined by the Board and may not exceed ten (10) years from the date of grant. Disinterested Shareholder approval will be required for any extension to stock options granted to individuals that are Insiders at the time of the proposed amendment.

Vesting. All Options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board. Options issued to persons retained to provide investor relations activities must vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period.

Dividend entitlement. The Plan does not include any dividend entitlement to participants. If participants were entitled to receive options in lieu of dividends declared by the Company, and if the Company did not have sufficient unallocated options available to satisfy the obligation, then the Company may settle those entitlements with cash.

Termination. Any Options granted pursuant to the Plan will terminate upon the earliest of:

- (a) the end of the term of the option;
- (b) on the date the holder ceases to be eligible to hold the option (the “**Cessation Date**”), if the Cessation Date is as a result of dismissal for cause;
- (c) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;
- (d) 90 days from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause;
- (e) on such other date as fixed by the Board, provided that the date is no more than one year from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause; or
- (f) 30 days from the Cessation Date, if the optionee was engaged in investor relations activities.

Exercise of Options. The exercise price of an option must be paid in cash, other than as described below as determined by the Board:

- (a) Cashless Exercise. The Company may make an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to an optionee to purchase the Common Shares issuable upon exercise of their options. The brokerage firm would then sell a sufficient number of Common Shares to cover the exercise price of the options in order to repay the loan made to the optionee. The brokerage firm would then receive an equivalent number of Common Shares from the exercise of the options and the optionee would then receive the balance of the Common Shares or the cash proceeds from the balance of such Common Shares.

- (b) Net Exercise. The Company may accept the exercise of options by optionees other than those who provide investor relations services without the optionee making any cash payment so the Company does not receive any cash from the exercise of the subject options, and instead the optionee receives only the number of Common Shares that is the equal to the quotient obtained by dividing:
- (i) the product of the number of options being exercised multiplied by the difference between the volume weighted average price (“**VWAP**”) of the Common Shares and the exercise price of the options; by
  - (ii) the VWAP of the Common Shares.

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Option Shares actually issued by the Corporation, must be included in calculating the limits set forth in Section 5(a) and Sections 6(f)(i)-(iii) and (iv) of the Plan.

Adjustments. Any adjustment to Options granted or issued (except in relation to a consolidation or share split) will be subject to the prior acceptance of the Exchange.

Disinterested Shareholder approval will be sought in respect of any material amendment to the Plan.

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution:

“BE IT RESOLVED THAT:

1. the adoption of the Company’s 2024 Stock Option Plan (the “**Plan**”) is hereby confirmed, ratified and approved, and in connection therewith a maximum of 10% of the Company’s issued and outstanding common shares at the time of each grant be approved for granting as options;
2. the Board of Directors of the Company be authorized in its absolute discretion to administer the Plan, and amend or modify the Plan in accordance with its terms and conditions and with the policies of the TSX Venture Exchange; and
3. any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

A copy of the Plan is available at the records office of the Company at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, Canada until the business day immediately preceding the date of the Meeting. A copy will also be made available at the Meeting.

**Proxies received in favour of management will be voted in favour of the approval of the Plan, unless the Shareholder has specified in their Proxy that their Common Shares are to be voted against such resolution.**

## OTHER BUSINESS

As of the date of this Information Circular, management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

## STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (g) the chief executive officer of the Company (“**CEO**”) during any part of the most recently completed financial year;
- (h) the chief financial officer of the Company (“**CFO**”) during any part of the most recently completed financial year;

- (i) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) above, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (j) each individual who would be a named executive officer under paragraph (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

As at the end of the most recently completed financial year of the Company ended October 31, 2023, the Company had two (2) NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

A NEO or director of the Company is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly by the NEO or director.

### Director and Named Executive Officer Compensation

The following table is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company, for each of the Company's two most recently completed financial years ended October 31, 2023 and October 31, 2022.

Table of compensation excluding compensation securities							
Name and position	Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Dr. Youngsoo Kim CEO and Director	2023	\$31,253	Nil	Nil	Nil	Nil	\$31,253
	2022	\$28,960	Nil	Nil	Nil	Nil	\$28,960
Yunji Kim <sup>(1)(2)</sup> President, CFO, Corporate Secretary and Director	2023	\$36,074	Nil	Nil	Nil	Nil	\$36,074
	2022	\$40,755	Nil	Nil	Nil	Nil	\$40,755
Ian Mallman Director	2023	\$4,000	Nil	Nil	Nil	Nil	\$4,000
	2022	\$3,800	Nil	Nil	Nil	Nil	\$3,800
Marcus Kuypers Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Terrance Owen Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Pursuant to a Management and Administrative Services Agreement between the Company and Eastwood Bio-Medical Research Inc. (“EBMR”) dated December 12, 2012, as amended June 1, 2014 and September 7, 2018 (the “**Management Agreement**”), the Company pays EBMR an annual fee of \$215,050 for management and general administrative services. Fees paid by the Company pursuant to the Management Agreement are not paid to Ms. Kim in her capacity as an officer or as a director of the Company. Ms. Kim has been the President of the Company since April 4, 2013, Corporate Secretary of the Company since June 25, 2013 and the CFO since September 1, 2020.
- (2) Pursuant to an Amended & Restated Distribution and Licensing Agreement between the Company and EBMR made effective as of November 1, 2012 and amended June 1, 2014 (the “**Distribution Agreement**”), the Company purchases Eleotin® products from EBMR at a pre-agreed purchase based on the Company's gross revenues (calculated without the deduction of any taxes or expenses). Fees paid by the Company pursuant to the Distribution Agreement are not paid to Ms. Kim in her capacity as an officer or as a director of the Company.

### **Stock Options and other Compensation Securities**

The Company has not granted or issued any compensation securities to any directors or NEOs of the Company since its incorporation, for services provided or to be provided, directly or indirectly, to the Company.

### **Stock Option Plans and other Incentive Plans**

The Company's amended 2013 stock option plan was previously approved by the Shareholders at the annual general meeting of the Shareholders held on June 30, 2023. See the Company's information circular dated May 31, 2023 for the material terms of the Company's amended 2013 stock option plan. The Plan will be placed before the Meeting for Shareholder approval.

### **Employment, Consulting and Management Agreements**

The Company does not have any agreement or arrangement under which compensation was provided during the Company's most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or a NEO, or performed by any other party but are services typically provided by a director or a NEO.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill and experience levels and the existing stage of development of the Company. Executive officers are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company does not provide medical, dental, pension or other benefits to the executive officers.

The base compensation of the executive officers is reviewed and set annually by the Board. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of the Company. In addition, the CEO and the Board from time to time determine the stock option grants to be made pursuant to the Company's Stock Option Plan. Previous grants of stock options are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives.

Compensation for the Company's most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Due to the Company's early stage of development and limited financial resources, the Board are of the opinion that it will not need to consider the implications of the risks associated with the Company's compensation policies and practices.

NEOs and directors will not be permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Company's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>  (a)	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>  (b)	<b>Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a))</b>  (c)
Equity compensation plans approved by security holders (Stock Option Plan)	0	-	6,888,596
Equity compensation plans not approved by security holders	n/a	n/a	n/a
<b>Total:</b>	<b>Nil</b>	<b>-</b>	<b>6,888,596</b>

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the executive officers, directors, employees, proposed nominees for election as directors or their associates, or any former executive officers, directors and employees of the Company or its subsidiary, have been indebted to the Company or its subsidiary since the beginning of the most recently completed financial year.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's most recently completed financial year, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director has had any interest, direct or indirect, in any transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

## MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company or its subsidiary.

## STATEMENT OF CORPORATE GOVERNANCE

### Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day to day management of the Company. The Canadian Securities Administrators ("CSA") has adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA has implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

## Board of Directors

The composition of the Board currently consists of five directors, Dr. Youngsoo Kim, Yunji Kim, Dr. Marcus Kuypers, Dr. Terrance Owen and Ian Mallmann, and it is proposed that all five will be nominated at the Meeting. The Board has considered the independence of each of its current directors. Consistent with NI 58-101, to be considered “independent”, the Board must conclude that a director has no “material relationship” with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment and includes an indirect material relationship.

The Board has concluded that three directors, Dr. Marcus Kuypers, Dr. Terrance Owen and Ian Mallman, are “independent” for purposes of membership on the Board of Directors, as provided in NI 58-101. Dr. Youngsoo Kim, CEO, and Yunji Kim, President, CFO, and Corporate Secretary of the Company are not “independent” for purposes of membership on the Board of Directors, as provided in NI 58-101.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board facilitates open and candid discussion among its independent directors through collective communication among its directors and management. The Board will meet at any time at the call of the CEO, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees.

## Other Directorships

The following table sets forth the current and proposed directors of the Company who are directors of other reporting issuers:

<i>Name</i>	<i>Name of other reporting issuer</i>
Dr. Terrance Owen	Arctic Fox Ventures Inc. Ikigai Capital Corp. Olivier Ventures Inc.
Ian Mallmann	Astron Connect Inc. Golden Star Capital Ventures Inc.

## Orientation and Continuing Education

Orientation of new members of the Board is conducted by informal meetings with members of the Board, briefings by management, and the provision of copies of or access to the Company’s documents. The Company has not adopted formal policies respecting continuing education for Board members.

## Ethical Business Conduct

The Board has adopted a formal code of business conduct and ethics (the “Code”) as a guideline for the oversight of the ethical conduct of management. The Code is distributed to all officers and employees of the Company.

## Nomination of Directors

The Board does not have a process for identifying new director candidates as changes to the Board are made very infrequently. The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes in to account the number of directors required to carry out the Board’s duties effectively and to maintain diversity of views and experience.

The Board has not established a nominating committee and this function is currently performed by the Board as a whole.

## **Compensation**

The Board has not established a formal compensation committee. Rather the “independent” Board members and the CEO are responsible for reviewing and determining the adequacy and form of compensation paid to the Company’s executives and key employees. The “independent” Board members evaluate the performances of senior management measured against the Company’s business goals and industry compensation levels.

## **Board Committees**

The Board has no committees other than the Audit Committee.

## **Assessments**

The Board, the Audit Committee and individual directors are not regularly assessed with respect to their effectiveness and contribution. The Board believes that such assessments are more appropriate for companies of a larger size and complexity which may have significantly larger boards of directors. Where appropriate, the chair of the Board meets with individual directors to discuss their contribution and that of the other directors. Arising from such meetings, if appropriate, the Board considers procedural and substantive changes to increase the effectiveness of the Board, its committees and members.

## **AUDIT COMMITTEE**

### **Audit Committee Disclosure**

Pursuant to Section 224(2) of the British Columbia *Business Corporations Act* and National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee (“**Committee**”) and its relationship with its independent auditor, as set forth below.

The primary function of the Committee is to assist the Board in fulfilling its financial oversight responsibilities by: (a) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (b) reviewing the systems for internal corporate controls which have been established by the Board and management; and (c) overseeing the Company’s financial reporting processes generally. In meeting these responsibilities the Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Company’s Board. The Committee is also mandated to review and approve all material related party transactions.

### **Composition of the Audit Committee**

The Committee is comprised of the following members: Yunji Kim, Dr. Terrance Owen and Dr. Marcus Kuypers. Dr. Owen and Dr. Kuypers are considered to be “independent”, as defined by NI -110. Yunji Kim is an executive officer of the Company and is not considered to be an independent member of the Committee by virtue of her position as an executive officer of the Company. Each member of the Committee is considered to be “financially literate” as defined by NI 52-110 in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

### **Relevant Education and Experience**

*Yunji Kim* – Ms. Kim received her Bachelor of Arts degree from Tufts University, majoring in quantitative economics and international relations in 2004, and a Masters of Law degree in taxation from Georgetown University in 2011. She has supervised the preparation of the Company’s financial statements since her arrival at the Company in 2012. Ms. Kim has also managed the hiring of qualified external auditors, overseen the items to be carved-out from EBMR’s financial statements into the Company’s pro forma audited financial statements, and coordinated the audit of the Company’s financial statements in conjunction with the Company’s external auditors.

*Dr. Terrance Owen* – Dr. Owen earned a PhD from UBC in 1974 and an MBA from SFU in 1991. He acts as a Director for the following TSX-V listed companies: Olivier Ventures Inc., Arctic Fox Lithium Corp. and Ikigai Capital Corp. He was President, CEO and a Director of Avricore Health Inc. (formerly Alda Pharmaceuticals Corp.) until June, 2013b CEO, CFO and Director of Champion Pain Care Corp until February, 2017 and working with private companies since then and is currently CFO and Director of Soft N Dry Diapers Corp.

*Dr. Marcus Kuypers* – Dr. Kuypers earned a Bachelor of Science degree in Biology, summa cum laude, from Westminster College (Salt Lake City, Utah) in 1974. He received his Doctor of Medicine degree from the University of Texas in 1977. He also earned a Master of Business Administration degree from the University of Utah in 1988. He is board-certified by the American Board of Medical Management and Medical Acupuncture. Dr. Kuypers has previously served as a Medical Director for Eventus, Inc., a nutritional products company, and for various assisted living facilities. He is currently an emergency physician practicing geriatrics in Washington, United States. He also serves as an Associate Medical Director for a local hospice.

### **The Audit Committee’s Charter**

The Company has adopted a Charter of the Audit Committee of the Board of Directors, a copy of which is annexed hereto as Schedule “A”.

### **Audit Committee Oversight**

Since the commencement of the Company’s most recently completed financial year, the Board has not failed to adopt a recommendation of the Committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on the exemptions contained in section 2.4 (De Minimis Non-Audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or under Part 8 (Exemption) of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the Board and the Committee will consider the engagement of non-audit services on a case-by-case basis.

### **External Auditor Service Fees**

In the following table, fees billed by the Company’s external auditor are categorized as follows: (a) “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year; (b) “audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements; (c) “tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning; and (d) “all other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two financial years, by category, are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>	<b>Total</b>
October 31, 2023	\$28,000	Nil	Nil	Nil	\$28,000
October 31, 2022	\$25,300	Nil	Nil	Nil	\$25,300

**Exemption**

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is available on the SEDAR website at [www.sedarplus.ca](http://www.sedarplus.ca).

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis ("MD&A") for its most recently completed financial year, and will be available online at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may request additional copies by (i) mail to #1130 – 4871 Shell Road, Richmond, British Columbia, V6X 3Z6; or (ii) telephone to: (604) 247-2100 or 1 (888) 669-4372.

**DIRECTORS' APPROVAL**

The contents and the sending of the accompanying Notice of Meeting and this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, this 5<sup>th</sup> day of June, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Yunji Kim"*

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Yunji Kim  
President

## Schedule “A”

### Charter of the Audit Committee of the Board of Directors of Eastwood Bio-Medical Canada Inc. (the “Company”)

#### ***Mandate***

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the following: (a) the financial reports and other financial information provided by the Company to regulatory authorities and shareholders; (b) the Company’s systems of internal controls regarding finance and accounting; and (c) the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Audit Committee’s primary duties and responsibilities are to (a) serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements; (b) review and appraise the performance of the Company’s external auditors; (c) provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors; and (d) to ensure the highest standards of business conduct and ethics.

#### ***Composition***

The Audit Committee will be comprised of three directors as determined by the Board of Directors, the majority of whom will be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee will have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Audit Committee will be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a chair is elected by the full Board of Directors, the members of the Audit Committee may designate a chair by a majority vote of the full Audit Committee membership.

#### ***Meetings***

The Audit Committee will meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the CFO and the external auditors in separate sessions.

#### ***Responsibilities and Duties***

To fulfill its responsibilities and duties, the Audit Committee will:

##### Documents/Reports Review

- (a) Review and update this Charter annually.

- (b) Review the Company's financial statements, MD&A, any annual and interim earnings statements and press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion or review rendered by the external auditors.

#### External Auditors

- (a) Review annually the performance of the external auditors who will be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Company.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take or recommend that the full Board of Directors take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to its external auditors during the financial year in which the non-audit services are provided;
  - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - iii. such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

#### Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review certification process.
- (i) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- (a) Review any related party transactions.
- (b) Review reports from persons regarding any questionable accounting, internal accounting controls or auditing matters ("**Concerns**") relating to the Company such that:
  - i. an individual may confidentially and anonymously submit their Concerns to the chairman of the Audit Committee in writing, by telephone, or by e-mail;
  - ii. the Audit Committee reviews as soon as possible all Concerns and addresses same as they deem necessary; and
  - iii. the Audit Committee retains all records relating to any Concerns reported by an individual for a period the Audit Committee judges to be appropriate.

All of the foregoing in a manner that the individual submitting such Concerns will have no fear of adverse consequences.