



bullrun capital

CONCERNED SHAREHOLDERS' PROXY CIRCULAR

TO BE USED IN CONNECTION WITH THE ANNUAL AND SPECIAL MEETING
OF HOLDERS OF COMMON SHARES OF

GROWMAX RESOURCES CORP.

TO BE HELD ON SEPTEMBER 25, 2018

FOR THE SOLICITATION OF PROXIES
BY AND ON BEHALF OF

KULWANT MALHI AND BULLRUN CAPITAL INC.

(collectively, the "Concerned Shareholders")

Your Vote is Extremely Important

Do Not Allow the Entrenched Management and Board to Drain Your Investment

- ✘ Vote **AGAINST** the Dilutive and Money Losing PrimaSea Acquisition
- ✓ Vote **FOR** the election of the Concerned Shareholder Nominees

Time is of the Essence
Vote Your **YELLOW** Proxy Today

Important Message to Shareholders of GrowMax

Board Change is Needed to Save Your Investment

Do Not Accept MASSIVE DILUTION and HAND OVER 50% of GrowMax to a Business that is Worthless VOTE AGAINST the PrimaSea Acquisition and VOTE FOR the Concerned Shareholder's Board Nominees

September 10, 2018

Dear Fellow Shareholder,

Shareholders of Growmax Resources Corp. ("**GrowMax**" or the "**Corporation**") are at a crossroad and you have a great opportunity to implement positive change in the Corporation. I, Kulwant Malhi and BullRun Capital Inc. (the "**Concerned Shareholders**") are writing to fellow shareholders in GrowMax for your support at the upcoming annual and special meeting (the "**Meeting**") of GrowMax to be held on September 25, 2018. **All of our investments in GrowMax are in peril and WE can stop this together.** To do this, vote FOR the new slate of director nominees (the "**Concerned Shareholder Nominees**") that the Concerned Shareholders have put forward. The independent and qualified Concerned Shareholder Nominees will act in shareholders' best interests and properly steward GrowMax in the right direction.

Time for Change

The current board of directors (the "**Current Board**") of GrowMax are **destroying value** and are **not serving the best interests of shareholders**. This was clearly shown in the Current Board and management's decision to propose a transaction whereby GrowMax would acquire a Corporation that is a money losing operation (the "**PrimaSea Acquisition**"). The time has come for real and meaningful change in the oversight and management of our company.

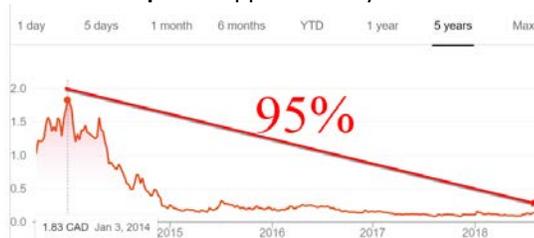
Under the Current Board, Shareholders have been presented with impeding actions that have stalled the creation of value including

- X a lack of growth in GrowMax;
- X a lack of focus and direction;
- X the continuation of excessive payments into the pockets of the Current Board and management; and
- X the proposed highly dilutive and non-profitable PrimaSea Acquisition.

Prior to voting, Shareholders are asked to consider the following:

1. What has the Current Board and management done for shareholders in the last 5 years?

- X **Dismal Shareholder Return.** The Corporation's total shareholder returns over the last 5 years have been dismal. From a high of \$1.83 on January 3, 2014 to a startling \$0.10 on the closing of September 7, 2018. This represents a **95% drop** over approximately four and a half years.



- X **Lack of Proper Focus and Direction.** During this time, GrowMax changed strategy when it divested its oil assets in favour of becoming a fertilizer corporation. In connection with this change in strategy, the board has been shuffled so that almost all of the director nominees proposed by GrowMax at the Meeting, are now fertilizer specialists. Fertilizer is essentially all that management's proposed board knows and we believe this is why they continue to stubbornly pursue fertilizer projects regardless of future profitability prospects.

- X **Excessive Compensation.** Executive compensation is out of line with the Corporation's performance. Share price has declined 95% since it's high point in January 2014, yet executive compensation for the last three years has exceeded \$8.4 million. Through this time, the Corporation has failed to advance any projects, with no active operations imminent or permitted, and has failed to generate any revenue from operations.

2. **The Questionable Dilutive and Non-Profitable PrimaSea Acquisition**

The PrimaSea Acquisition proposed by management and the Current Board contemplates,

- X Hand over 50% of the Corporation to the current shareholders of PrimaSea, the parent Corporation of Fertimar which has negative working capital, negative cash flow and unsustainable levels of debt.
- X Dilutive issuance of 213,925,645 common shares of GrowMax to PrimaSea.
- X Consolidation of the common shares of GrowMax ("**Common Share**") on the basis of six pre-consolidation Common Shares for every one post-consolidation Common Share.
- X Creation of a controlling shareholder block whereby Management and PrimaSea executives would have over 50% voting control of the GrowMax shares and therefore, reducing the power of minority shareholders' ability to have a say.

Does the above seem fair to GrowMax Shareholders? It appears management and the Current Board are acting in the best interests of themselves instead of ALL shareholders of GrowMax.

Below is additional alarming information that brings into question the merits of the PrimaSea Acquisition, and the judgment of the Current Board and Management.

The PrimaSea Acquisition Will Destroy Value for GrowMax Shareholders. Fertimar is the wholly owned subsidiary of PrimaSea, and its business plan for 2018 and 2019 fiscal years call for an expenditure of R\$12.34 million. This means that GrowMax's \$32.5M treasury will be used to fund **loss-making operations** over the next 2 years at minimum. The management information circular fails to articulate how Fertimar will miraculously cease losing money while simultaneously increasing production **5-fold**. On December 31, 2017, Fertimar reclassified almost R\$2.93 million of non-current debt to current, as Fertimar was not in compliance with certain covenants. If the PrimaSea Acquisition is approved, GrowMax will inherit PrimaSea's substantial debt and the **Corporation's treasury will be raided** to pay down all the debt PrimaSea has accrued.

NEGATIVE Working Capital and NEGATIVE Operating Income. Fertimar currently has a negative working capital of R\$7,276,917 and R\$14.66 million in debt. The PrimaSea Acquisition values Fertimar at \$0.77 per common share, three times the price of the last debt conversion in 2017 which is the last known price of Fertimar shares.

The GrowMax Board Does Not Have Shareholders' Best Interests In Mind. The Current Board and management have positioned themselves to personally benefit, regardless of the outcome with their inflated salaries, new equity incentive plans and outrageous termination clauses.

GrowMax's Questionable Financial Advice and Approval Process. The Current Board has placed great emphasis on the financial advice from Bordeaux Capital in its decision to proceed with the PrimaSea Acquisition. However, they failed to disclose that the founder of Bordeaux Capital had extensive and deep relationships with certain GrowMax directors during his tenure at Mackie Research Corporation. Additionally, GrowMax's timeline of events provides evidence that Bordeaux Capital was influenced by financial motivations to ensure the acquisition went ahead.

- **June 2, 2014** - Principal of Bordeaux Capital raises funds for GrowMax while at another investment house.
- **Sep 13th, 2017** - Bordeaux Capital engaged to provide M&A advisory services.
- **July 19th, 2018** - The agreement was amended for Bordeaux to provide financial advisory services, and "*will be paid a fee based upon the successful closing of the Acquisition.*"

- **July 23rd, 2018** - Bordeaux Capital was engaged by the Board to *“prepare and provide its opinion as to the fairness from a financial point of view, of the exchange basis for the Acquisition.”*

As a result, Bordeaux Capital will be paid fees estimated to be approximately \$424,000 upon the successful closing of the PrimaSea Acquisition, in addition to the \$40,000 received for 18 days of spreadsheet work providing the Bordeaux Opinion. As the courts in Canada have noted opinions based on success fees are intrinsically flawed and of limited weight.

VOTE FOR AN INDEPENDENT BOARD WITH A PROVEN TRACK RECORD

The Concerned Shareholders believe passionately that a bright future for GrowMax can be achieved under the qualified, independent and motivated leadership of the Concerned Shareholder Nominees who are better aligned with the Shareholders’ interests. The Concerned Shareholder Nominees consist of the following professionals who have a proven track record of creating value:

1. Kulwant Malhi

- ✓ Mr. Malhi has been instrumental in creating value in founding and raising significant funding for public companies.
- ✓ Cannabix Technologies Inc (CNSX:BLO) - Raised in excess of \$8M since 2015 and oversaw the increase of its share price from \$0.15 per share in 2016 to \$1.71 per share at market close on September 7, 2018. The company has a current market capitalization of \$162 million .
- ✓ Patriot One Technologies Inc (CVE:PAT) - Raised in excess of \$40M since 2016 and oversaw the increase of its market capitalization from \$1.62 million to \$197 million.
- ✓ Micron Waste Technologies Inc (CNSX:MWM) - Raised in excess of \$6M since 2017 and oversaw the increase to its market capitalization from \$7.8 million to \$35 million.

2. Alfred Wong

- ✓ Mr. Wong has been instrumental in the development of Micron Waste Technologies and creating a partnership with multi-billion dollar market capitalization company Aurora Cannabis Inc (TSE:ACB).
- ✓ Mr. Wong is the Principal at Alfred and Company whereby he consulted with early stage start-up companies on the development of business plans, management recruitment, transaction negotiation, mergers & acquisitions, and business development.
- ✓ Mr. Wong has won numerous recognitions for his work in entrepreneurship and social innovation.

3. Michael Sadhra

- ✓ Mr. Sadhra brings a wealth of financial experience through his background as a tax specialist and his duties as Chief Financial officer on numerous Canadian Public companies.
- ✓ He is a self-employed Tax Consultant since January 2007. From September 1999 to December 2006, he was employed at KPMG LLP Chartered Accountants and served as Senior Tax Manager from October 2003 to December 2006 and he specialized in corporate Canadian and international taxation for mining companies. Mr. Sadhra holds a Bachelor of Commerce from the University of British Columbia in 1991 and is a Chartered Professional Accountant.

4. Pratap Reddy

- ✓ Mr. Reddy is a strategic consultant to the management and board of directors of Canadian Zeolite Corp. He is also the Chief Executive Officer of Ichaana Indo-Can Zeolite Private Limited, an Indian company focused on introducing various products of natural zeolite to the Indian agriculture and farming sectors.
- ✓ Mr. Reddy has been working in the resource industry as a geologist for over 20 years and has extensive knowledge in the global agriculture and farming sectors. He is currently involved in

various potash projects in developing vertical market integration with partners in India, Canada and the United States.

Detailed backgrounds of each director nominee can be found under "Election of Directors of GrowMax".

The Concerned Shareholder Nominees Provides an Alternative Plan that Preserves Shareholder Value

- ✓ Curtail expenses and restructure compensation to be in-line with shareholder interests.
- ✓ Decrease director salaries saving millions of dollars per year.
- ✓ Divest mining assets with limited exploration potential.
- ✓ Conduct a careful and thorough review of all prior agreements to determine if any contracts were negotiated in bad faith and if necessary, and take action to recover losses.
- ✓ Pursue acquisitions in high growth areas with significant investor interest and liquidity.

We know there are many of you who feel the same way that we do. The large support that we continue to receive daily only reinforces the crucial need for all shareholders to take a stand now and vote. Vote using only your YELLOW Proxy as set out in the Concerned Shareholders' Proxy Circular, including:

- ✗ **AGAINST** the PrimaSea Acquisition.
- ✓ **FOR** fixing the number of directors at four.
- ✓ **FOR** the election of the Concerned Shareholder Nominees.
- ✗ **AGAINST** the 6 to 1 consolidation of GrowMax common shares.

If you have already voted using management's proxy but support our efforts for necessary change, you may vote again by using the YELLOW Proxy enclosed. The later dated proxy will count. Voting is easy. You may cast your vote online at www.proxyvote.com, by telephone at our North American Toll-Free number 1-877-452-7184, or call our Collect number at 416-304-0211. Full instructions can be found on the YELLOW Proxy.

We would like to thank shareholders who have voiced their support for us. Notwithstanding the tremendous support the Concerned Shareholders have received, we encourage and invite all Shareholders to vote for our nominees to ensure real change is implemented.

Yours sincerely,

/s/ "Kulwant Malhi"

Kulwant Malhi, Director and Chairman of BullRun Capital Inc.

Vote Well in Advance of the Proxy Voting Deadline at 8 a.m. Calgary Time on Friday, September 21, 2018.

Questions and requests for assistance may be directed to the Concerned Shareholders' Proxy Solicitor:



North American Toll Free: 1-877-452-7184
Collect Outside of North America: 416-304-0211
E-mail: assistance@laurelhill.com

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PROXY CIRCULAR

This proxy circular, dated September 10, 2018 (the “**Circular**”), and the accompanying **YELLOW** form of proxy or **YELLOW** voting instruction form (together, the “**YELLOW PROXY**”) are furnished to you in connection with the solicitation by and on behalf of the Concerned Shareholders of proxies to be used at the annual and special meeting of holders of common shares (the “**Common Shares**”) of GrowMax Resources Corp. (“**GrowMax**” or the “**Corporation**”), scheduled to be held on September 25, 2018, at the offices of McCarthy Tétrault LLP, 421 7th Avenue S.W., Calgary, Alberta, Canada at 10:00 a.m. (Calgary time) and at any and all adjournments or postponements thereof (the “**Meeting**”).

This solicitation of proxies is made by the Concerned Shareholders. This solicitation of proxies is **NOT** made by or on behalf of the management of GrowMax (“**Management**”). You recently received a management proxy circular dated August 27, 2018 from GrowMax’s Board (the “**Current Board**”) soliciting proxies in support of:

- a resolution to approve the issuance of 213,925,645 common shares of GrowMax in connection with the proposed acquisition (the “**PrimaSea Acquisition**”) of all of the common shares of PrimaSea Nutrição Animal e Vegetal (“**PrimaSea**”);
- a resolution fixing the number of directors on the GrowMax board at six (6);
- the election of Management’s nominees for directors;
- the appointment of PricewaterhouseCoopers LLP (“**PwC Canada**”) as auditors of GrowMax;
- a resolution to approve a new equity incentive plan for GrowMax (the “**Equity Incentive Plan**”);
- a resolution to approve a new general by-law for GrowMax (the “**General By-law**”);
- a resolution to approve the advance notice by-law for GrowMax (the “**Advance Notice By-law**”); and
- a resolution to approve the consolidation of the Common Shares on a basis of six pre-consolidation Common Shares for every one post-consolidation Common Share (the “**Share Consolidation**”).

The Concerned Shareholders are soliciting your support and return of your completed **YELLOW** Proxy for use at the Meeting and recommending GrowMax shareholders (the “**Shareholders**”) vote:

- **AGAINST** the PrimaSea Acquisition;
- **FOR** a motion to fix the number of directors at four (4);
- **FOR** the election of the following nominees of the board of directors of GrowMax:

YOUR VOTE IS EXTREMELY IMPORTANT – VOTE YOUR YELLOW PROXY ONLINE OR BY TELEPHONE TODAY

*If you have any questions and/or need assistance in voting your shares, please call
Laurel Hill Advisory Group at 1-877-452-7184 (416-304-0211 collect) or by email at assistance@laurelhill.com*

Also visit <https://www.laurelhill.ca/abetter-growmax/> for more information.

- a) Kulwant (Kal) Malhi;
 - b) Alfred Wong;
 - c) Michael Sadhra; and
 - d) Bala Pratap Reddy Udumala (Pratap Reddy),
- (collectively, the “**Concerned Shareholder Nominees**”);

- **FOR** the appointment of PwC Canada as auditors of GrowMax;
- **AGAINST** the approval of the Equity Incentive Plan;
- **FOR** the adoption of the General By-law;
- **AGAINST** the adoption of the Advance Notice By-law; and
- **AGAINST** the Share Consolidation.

TIME IS OF THE ESSENCE – VOTE YOUR YELLOW PROXY ONLINE OR BY TELEPHONE TODAY.

IF YOU HAVE VOTED USING MANAGEMENT'S PROXY, YOU CAN STILL SUPPORT THE CONCERNED SHAREHOLDERS BY USING THE YELLOW PROXY. THE LATER DATED PROXY WILL SUPERCEED.

IMPORTANT INFORMATION

If you support the Concerned Shareholder Nominees you must act quickly and vote today.

Seize this opportunity TO MAKE REAL AND MEANINGFUL CHANGE and VOTE using only the YELLOW Proxy enclosed and disregard any other form of proxy.

IN ORDER TO BE DEPOSITED WITH GROWMAX RESOURCES CORP.'S REGISTRAR AND TRANSFER AGENT IN TIME TO BE USED AT THE MEETING, YOUR YELLOW PROXY MUST BE RECEIVED BY LAUREL HILL ADVISORY GROUP PRIOR TO 8:00 A.M. (CALGARY TIME) on September 21, 2018.

See the section entitled “General Proxy Information” for additional information about the voting process.

If you have any questions, or require any assistance in voting your shares, please call:



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E-mail: assistance@laurelhill.com

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Unless otherwise noted, the information concerning GrowMax contained in this circular has been taken from, or is based upon, publicly available documents or records on file with Canadian securities regulatory authorities and other public sources. The information set out under the headings “*Executive Compensation*”, “*Equity Compensation Plans*” of the management information circular of GrowMax dated August 27, 2018 (the “**Management Circular**”) is incorporated in this Circular by reference. Information regarding the PrimaSea Acquisition, Equity Incentive Plan, General By-Law, Advance Notice By-Law and Share Consolidation is provided to Shareholders in the Management Circular. This Circular contains the recommendations and reasons of the Concerned Shareholders for voting on Management’s proposals. Although the Concerned Shareholders do not have knowledge that would indicate that any statements contained therein are untrue or incomplete, the Concerned Shareholders do not assume responsibility for the accuracy or completeness of such information or for any failure by GrowMax to disclose material information which may affect the significance or accuracy of such information. Information concerning GrowMax is available for review on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

These securityholder materials are being sent to both registered and non-registered owners of securities. If you are a non-registered owner, and have had these materials sent directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with the applicable securities regulatory requirements from the intermediary holding on your behalf.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this circular constitute forward-looking statements. The words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions as they relate to the Concerned Shareholders, the Corporation or its future management, are intended to identify forward-looking statements. Such statements reflect the Concerned Shareholders’ or the Concerned Shareholders Nominees’ current views and intentions with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation’s actual results, performance or achievements that may be expressed or implied by such forward-looking statements to vary from those described herein should one or more of these risks or uncertainties materialize. Such factors include, but are not limited to, economic, business, technological, competitive and regulatory factors. Any such forward-looking statements are expressly qualified in their entirety by this cautionary statement. Moreover, the Concerned Shareholders do not assume responsibility for the accuracy or completeness of such forward-looking statements. The forward-looking statements included in this Circular are made as of the date of this Circular and the Concerned Shareholders undertake no obligation to publicly update or revise forward-looking statements, other than as required by applicable law.

All currency references in this circular are to Canadian dollars, unless indicated otherwise.

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BACKGROUND TO THIS SOLICITATION

On July 6, 2018, the Concerned Shareholders requisitioned the Current Board to call a general meeting for the purpose of removing all six of the current directors of GrowMax and appointing four new directors (the “**Requisition**”). The Current Board purported to reject the Requisition without any public announcement, citing non-existent legislation while exhibiting a clear intent to silence the voice of Shareholders. Shortly after rejecting the Requisition, the Corporation announced the adoption of the Advance Notice By-Law restricting Shareholders’ statutory right to nominate directors.

Notwithstanding the Concerned Shareholders’ belief that the Advance Notice By-Law was adopted as a defensive tactic, the Concerned Shareholders’ provided the Corporation with advance notice under the Advance Notice By-Law. The Concerned Shareholders intend to put forward the Concerned Shareholder Nominees to replace the Current Board at the Meeting.

As of the date of this Circular, the Concerned Shareholders, together with the Concerned Shareholder Nominees beneficially own an aggregate of 28,411,000 Common Shares representing approximately 13.28% of the Common Shares that were disclosed as issued and outstanding as of the date of this Circular. As of the date of this Circular, GrowMax had 213,925,645 Common Shares outstanding, each carrying the right to one vote per share.

REASONS FOR THIS SOLICITATION

The purpose of this solicitation of proxies by the Concerned Shareholders is to seek the support of GrowMax Shareholders in voting:

- **AGAINST** the PrimaSea Acquisition;
- **FOR** fixing the number of director at four(4);
- **FOR** the election of the Concerned Shareholder Nominees;
- **FOR** the appointment of PwC Canada as auditors of GrowMax;
- **AGAINST** the new Equity Incentive Plan;
- **FOR** the adoption of the General By-law.
- **AGAINST** the adoption of the Advance Notice By-law;
- **AGAINST** the consolidation of GrowMax common shares; and
- **AGAINST** the Share Consolidation.

URGENT NEED FOR CHANGE

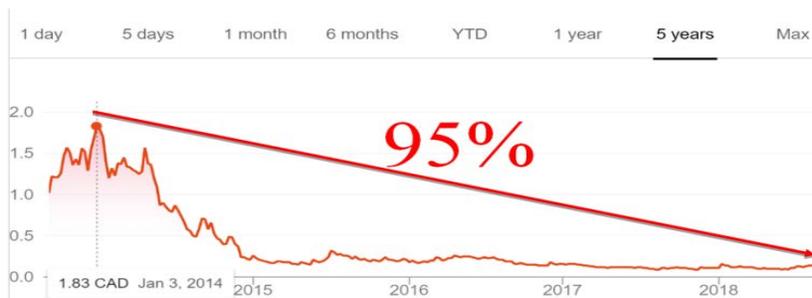
The Concerned Shareholders believe that Shareholders are being abandoned by a board and management team that are destroying shareholder value while seeking to entrench their positions at the cost of their duties to Shareholders. This is evidenced by the poor governance track record, resulting in lack of growth, lack of focus and

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direction, continued excessive compensation schemes, and the highly dilutive and non-profitable PrimaSea Acquisition.



Excessive Compensation

The Current Board has decided to award excessive compensation packages to Management in circumstances where Management has not performed. The Corporation's total shareholder returns over the last five (5) years have been dismal. Under current management, the price of GrowMax shares have **dropped 95%** over the past four and a half years. As the price of GrowMax shares plummeted the Current Board decided to award Management outrageous salaries. Over the past three years, compensation for key management personnel **totaled over \$8.4 million**. Now, the Current Board looks to Shareholders to authorize the board to issue up to approximately 40,000,000 shares to management and the directors pursuant to restricted stock unit ("RSU") grants, without vesting or performance criteria.

In our view, awarding excessive salaries to management that has destroyed shareholder value is a sign of questionable corporate governance, poor board leadership, and management entrenchment.

Questionable Governance

- **Attempted Adoption of the Equity Incentive Plan** The Equity Incentive Plan would give the Current Board, at its sole discretion, the ability to issue 10% of the current and issued outstanding Common Shares to directors and officers. The RSUs and stock options to be awarded under the Equity Incentive Plan have no performance criteria. Adopting an equity compensation plan that gives the Current Board the ability to award themselves substantial equity compensation without any consideration illustrates the Current Board's complete disregard for good corporate governance.
- **Attempted Adoption of the Advance Notice Policy:** After receiving the Requisition, the Current Board did not disclose the Requisition and purported to invalidate the Requisition by stating the Concerned Shareholders had to prove they were beneficial holders of Common Shares. Under Alberta corporate and securities law no such requirement exists and even if such a requirement did exist, the Corporation's own list of beneficial shareholders showed that Kulwant Malhi alone owned more than 5% of issued and outstanding Common Shares at the time of the Requisition. Shortly after rejecting the Requisition, the Current Board announced the adoption of the Advance Notice Policy, which we believe was adopted as a defensive tactic.
- **The Proposed PrimaSea Acquisition** The circumstances and terms of the transaction provides another example of the Current Board's questionable corporate governance practices. The

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Current Board have placed a \$32.5 million valuation on a company with a working capital deficit of R\$7,276,917 and approximately R\$45,320 in cash assets. Upon closing of the PrimaSea Acquisition directors and officers of GrowMax will collectively own 59.5% of outstanding Common Shares which would significantly dilute the voting power of Shareholders and further entrench the Current Board and Management. There was no independent valuation of the transaction, and no special committee of the Board was established to review a transaction in which Management will clearly benefit.

The share purchase agreement outlining the terms of the transaction has yet to be publicly filed by the Current Board - a clear failure to provide Shareholders with the information they need to make an informed decision on the transaction. Shareholders must ask what is the Current Board hiding? Many things. For example, the Management Circular discloses that under the share purchase agreement, shareholders of Fertimar who will hold an aggregate of 50% of the Common Shares after the PrimaSea Acquisition, have **each agreed to vote in favour of each person nominated as a director by the Current Board for the next two years**. Management will retain their positions and salaries with GrowMax, and will be in a position, with 59% of the outstanding Shares backing them, to maintain their total control on the Corporation for at least two more years.

MATTERS TO BE ACTED UPON AT THE MEETING

Rejection of the PrimaSea Acquisition

The Concerned Shareholders believe that the PrimaSea Acquisition provides no value to Shareholders and is evidence of the gross mismanagement of the Corporation's assets.

The Current Board and GrowMax management have dubiously described the proposed PrimaSea Acquisition as a "truly transformative transaction". Management has touted that this transaction will result in a re-rating of the Corporation. The Concerned Shareholders fail to see how this accurately or fairly describes the acquisition, as PrimaSea is the owner of Fertimar, a money losing operation with significant working capital deficiency and insufficient resources to carry out its business plan, especially considering that GrowMax management is **offering PrimaSea shareholders 50% of your Corporation**. Indeed the transaction is likely to result in re-rating – a downward one – as many Shareholders have already noted.

We believe that you should vote **AGAINST** the PrimaSea Acquisition Resolution for the following reasons:

- **Fertimar has no liquidity, no working capital and negative cash flows.** Fertimar is significantly underfunded and has significant working capital deficiencies. The facts paint a bleak picture:

Date	Cash and Cash Equivalents	Working Capital Deficit
March 31, 2018	R\$45,320	R\$7,276,917
December 31, 2017	R\$63,879	R\$7,616,326
December 31, 2016	R\$104,471	R\$9,256,696

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The Concerned Shareholders believe that Management’s proposal to pay **\$32.5 million** along with **50% of your company** for a company with severe liquidity issues and extremely limited capital resources is a gross misuse of the Corporation’s assets.

- **Fertimar will need significant capital to fund its operations.** Fertimar is currently licensed to produce 120,000 tonnes of lithothamnion per year. Current production is limited at **24,000 tonnes** per year (the yearly capacity of Fertimar’s ‘specially designed ship’ – the Litho One), and Fertimar plans to increase production to 120,000 tonnes by 2022. Fertimar will need significant capital additions to fund its proposed plan to increase production by **500%** in just over three years. For a company with no assets and a **R\$7,276,917 working capital DEFICIT**, GrowMax will likely have to fund this money-losing operation, resulting in further cash depletion of the Corporation’s treasury.
- **The Questionable Reliability of the Litho One:** Fertimar’s production is currently limited by the current carrying capacity of the Litho One. The vessel was temporarily shut down in early 2018 due to “unplanned maintenance”. The Litho One is expected to be docked again in early 2019 for “overall maintenance”. Currently, Fertimar’s production capacity is largely dependent on the Litho One’s ability to transport lithothamnion for processing. The Concerned Shareholders are concerned that relying on this ‘specially designed ship’ (see picture below) is not a sustainable business plan. With severe working capital deficiencies and limited cash, the Concerned Shareholders question how Fertimar proposes to pay for upgrades to the Litho One or financing for a new vessel.



- **The valuation of Fertimar is based on incomplete and unreliable information.** We note the following quote from the Bordeaux Capital’s fairness opinion (the “**Bordeaux Opinion**”) and Management Circular, respectively:

“Bordeaux Capital has not been engaged to prepare a formal valuation of any assets or shares involved in the Acquisition, and their opinion should not be construed as such”.

*“Bordeaux has reviewed and relied upon...the **draft** annual financial statements of Fertimar”.*

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“In respect of Fertimar’s annual financial statements as at December 31, 2017 and December 31, 2016 and for years then ended. The report contains a qualified opinion because PwC was engaged in May 2018 and did not observe the physical inventory counts of Fertimar for the years ended December 31, 2016 and December 31, 2015”.

The **\$32.5** million valuation advanced by the Current Board and Management is based on incomplete information, **heavily qualified** opinions and financial information, and **DRAFT** financial statements. The Concerned Shareholders question the reliability of the information underlying the Bordeaux Opinion.

- **The Bordeaux Opinion is Non-Independent:** The Current Board has placed great emphasis on the Bordeaux Opinion to support its valuation of the transaction. However, the Concerned Shareholders point to several facts that cast doubt on the independence of such a valuation:
 - *Bordeaux Capital has a financial interest in seeing the transaction close:* Upon **successful closing of the transaction** Bordeaux Capital will be paid a **success fee of \$424,000** by GrowMax. The Court has noted that opinions based on success fees are intrinsically flawed; and
 - *Prior Relationships with GrowMax:* In 2014, a **CURRENT** principal of Bordeaux Capital helped raise funds for the Corporation while employed at another investment house which points to extensive prior relationships and insider back scratching that has not been disclosed to shareholders.

The Concerned Shareholders believe the facts throw into question the credibility of the Bordeaux Opinion and the accuracy of Fertimar’s **\$32.5 million** valuation.

- **Fertimar recently underwent re-organization for an unspecified value.** In 2017, PrimaSea was acquired by a new management group, the purchase price of this acquisition is unknown. The Concerned Shareholders ask if the current \$32.5 million valuation of Primasea is meant to benefit the new management group.
- **The Current Board is Giving Away Control of Your Corporation.** Upon closing of the transaction, directors and officers of GrowMax will hold 59.5% of issued and outstanding Common Shares which will result in your shareholding being diluted for a company **that has millions of dollars in negative working capital, and negative cash flows.**
- **The Transaction Entrenches Management.** Upon closing of the transaction, Parsec (a current Fertimar shareholder which will own 37.5% of GrowMax if the transaction is approved) and Four Joses (a current Fertimar shareholder which will own 12.5% of GrowMax if the transaction is approved) **have agreed to vote in favour of each person nominated by the Board for the next two years.** This is a blatant coup attempt by management to further entrench themselves and the Current Board.
- **The Brazilian Market is volatile and fraught with uncertainty.** As GrowMax management has noted in the Management Circular. Brazilian markets have been **experiencing heightened volatility due to the uncertainties generated from, and the effects of the Brazilian economy and political environment from the ongoing and corruption and bribery investigations by federal Brazilian prosecutors.** To the extent that media reports and posts, or further developments or allegations related to them or the above investigations relate to GrowMax or to any person related to it, public perception, reputation and the trading of GrowMax’s shares may be materially adversely affected. The PrimaSea Transaction exposes

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Shareholders to the increased risks of political and economic uncertainty without the potential for any material benefit

Fixing the Number of Directors of GrowMax

The Shareholders will be asked to consider a resolution fixing the number of directors to be elected at the Meeting. The Concerned Shareholders will propose to amend that resolution so that the number of directors to be elected at the Meeting be set at four (4). There are presently six (6) directors of the Corporation, each of whom have been nominated for re-election by the Corporation. Unless otherwise directed, it is the intention of the Concerned Shareholders to vote proxies in the accompanying form in favour of setting the number of directors to be elected at the Meeting at four (4).

THE CONCERNED SHAREHOLDERS RECOMMEND:

Voting FOR the fixing of the number of directors of GrowMax at four (4) in the accompanying YELLOW form of proxy or voting instruction form.

Election of Directors of GrowMax

In the following table and notes thereto is stated the name of each of the Concerned Shareholder Nominees, the province, state, territory and country in which each is ordinarily resident, their principal occupation and the number of Common Shares beneficially owned directly or indirectly, or over which each exercises control or direction. The information set forth below with respect to each of the Concerned Shareholders' Nominees is given as at the date hereof. The Concerned Shareholders will withhold their vote, and the vote of any proxies received from shareholders, on the Current Board's nominees.

The Concerned Shareholders do not contemplate that any of the Concerned Shareholder Nominees will be unable to serve as a director. However, if before the Meeting any nominee becomes unable to serve as a director for any reason, the persons named in the accompanying proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual general meeting of the Corporation or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Alberta).

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Name, Province or State and Country of Residence	Present Principal Occupation, Business or Employment and Principal Occupation, Business or Employment During the Preceding Five Years	Number of Common Shares Beneficially Owned or Controlled or Directed (Directly or Indirectly)
<p>Kulwant Malhi</p> <p>Vancouver, British Columbia, Canada</p>	<ul style="list-style-type: none"> • Founder and Chairman of BullRun Capital Inc., Vancouver BC (Present) • Chairman at Micron Waste Technologies Inc. (CSE) (Present) • President of Breathtec Biomedical Inc. (CSE) (2014 – 2015) • President of Cannabix Technologies Inc. (CSE) (2014 – 2015) 	28,211,000 ⁽¹⁾
<p>Alfred Wong</p> <p>Vancouver, British Columbia, Canada</p>	<ul style="list-style-type: none"> • President of BullRun Capital Inc., Vancouver BC (Present) • President Micron Waste Technologies. (CSE) (Present) • VP of Corporate Development, Breathtec Biomedical Inc. (CSE) (Present) • Principal at Alfred and Company Advisors Inc., Vancouver BC (Present) • CEO & General Manager of HK Recycles, Hong Kong (2014 – 2016) • Associate Director, Privé Financial, Hong Kong (2011–2014) 	200,000 ⁽²⁾
<p>Michael Sadhra</p> <p>Vancouver, British Columbia, Canada</p>	<ul style="list-style-type: none"> • CFO Micron Waste Technologies Inc. (CSE) (Present) • CFO Breathtec Biomedical Inc. (CSE) (Present) • Tax Partner at Sadhra & Chow LLP, Vancouver BC (Present) • Senior Tax Manager at KPMG LLP (2003 – 2006) • Served as CFO for several public companies including Cairo Resources Inc. (TSX-V) Reservoir Capital Corp. (TSX-V) and Lara Exploration Ltd. (TSX-V) 	Nil
<p>Pratap Reddy</p> <p>Vancouver, British Columbia, Canada</p>	<ul style="list-style-type: none"> • Strategic Consultant for International Zeolite Corp. (TSX-V) (Present) • Chief Executive Officer of Ichaana Indo-Can Zeolite Private Limited. (Present) 	Nil

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Note:

- 1) Includes 1,500,000 indirectly owned through BullRun Capital Inc.
- 2) Alfred Wong purchased 200,000 Common Shares on September 5, 2018.

Concerned Shareholder Nominee Profiles

Further background information with respect to the Concerned Shareholder Nominees is set forth below:

Kulwant (Kal) Malhi

Mr. Malhi is a Canadian entrepreneur, businessman and retired member of the Royal Canadian Mounted Police. He is the Founder, Director and Chairman of BullRun Capital Inc. ("**BullRun Capital**") and has been instrumental in raising capital for various projects totalling in excess of \$150 million dollars since 2008. Mr. Malhi specializes in working with academia and advances in technology and funded academic research that has potential for commercialization through private and public companies. He has extensive experience in the biomedical, agriculture, and technology sectors. Recently, Mr. Malhi has been the founder of highly successful Canadian publicly traded companies including Cannabix Technologies Inc., Patriot One Technologies Inc. and Micron Waste Technologies Inc. Mr. Malhi, through his private holding company BullRun Capital Inc also holds positions in several private early stage companies that are expected to obtain public listings in 2019.

As of the date of this Circular, Mr. Malhi directly owns 26,711,000 shares and indirectly owns 1,500,000 shares through BullRun Capital Inc. for an aggregate securityholding of 28,211,000 shares in the capital of the Corporation. Mr. Malhi is the current Chairman and Director of BullRun Capital. Alfred Wong, a Concerned Shareholder Nominee, is the current President of BullRun Capital. With the exception of Mr. Malhi's relationships with Alfred Wong and BullRun Capital, Mr. Malhi has no other relationship, arrangement or agreement with any Concerned Shareholder Nominees or any person acting jointly or in concert with the Concerned Shareholders or Concerned Shareholder Nominees in connection with Mr. Malhi's nomination and election as director.

Mr. Malhi is not party to any existing or proposed relationship or agreement with any competitor of the Corporation or its affiliates or any other third party which may give rise to a real or perceived conflict of interests of the Corporation and the interests of Mr. Malhi.

Alfred Wong

Alfred is an experienced business professional with experience in the capital markets and technology industries. He is currently President of Micron Waste Technologies and VP Corporate Development at Breathtec Biomedical Inc. From 2014-2016, Alfred was the CEO & General Manager of an environmental waste logistics company with operations in the Asia Pacific. Mr. Wong is the Principal at Alfred and Company Advisors Inc. where he consults with early stage start-up companies on development of business plans, recruiting management, negotiating transactions, joint ventures and supporting all company development initiatives. Alfred is a mentor at Spring University, a start-up school with locations in 30 countries around the globe and currently sits on the Economic Advisory Committee for the City of Richmond, British Columbia.

Mr. Wong currently owns 200,000 shares in the capital of the Corporation as of the date of this Circular. He is the current President of BullRun Capital, a Concerned Shareholder Nominee. Kulwant Malhi, a Concerned Shareholder Nominee, is the Chairman and Director of BullRun Capital.

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With the exception of Mr. Wong's relationships with Kulwant Malhi and BullRun Capital, Mr. Wong has no other relationship, arrangement or agreement with the Concerned Shareholders or any person acting jointly or in concert with the Concerned Shareholders, or Concerned Shareholder Nominees in connection with Mr. Wong's nomination and election as director.

Mr. Wong is not party to any existing or proposed relationship or agreement with any competitor of the Corporation or its affiliates or any other third party which may give rise to a real or perceived conflict of interests of the Corporation and the interests of Mr. Wong.

Michael Sadhra

Michael Sadhra serves as the Chief Financial Officer of Micron Waste Technologies and Chief Financial Officer and Director of Breathtec Biomedical Inc., Interim Chief Financial Officer and Director of Khan Resources Inc. and Director of Cairo Resources Inc. and is currently a Tax Partner at Sadhra & Chow LLP. Mr. Sadhra has served as the Chief Financial Officer of several public companies including Cairo Resources Inc. Reservoir Capital Corp. (REO:TSX-V) and Lara Exploration Ltd. and was a former Senior Tax Manager at KPMG LLP where he specialized in Canadian and international taxation for mining companies. Mr. Sadhra holds a Bachelor of Commerce from the University of British Columbia and is a Chartered Professional Accountant.

Mr. Sadhra does not own any shares in the capital of the Corporation as of the date of this Circular. Mr. Sadhra has no relationship, arrangement or agreement with any Concerned Shareholders or any person acting jointly or in concert with the Concerned Shareholders or Concerned Shareholder Nominees in connection with Mr. Sadhra's nomination and election as director.

Mr. Sadhra is not party to any existing or proposed relationship or agreement with any competitor of the Corporation or its affiliates or any other third party which may give rise to a real or perceived conflict of interests of the Corporation and the interests of Mr. Sadhra.

Pratap Reddy

Pratap Reddy is a strategic consultant to the management and board of directors of Canadian Zeolite Corp. He is also the Chief Executive Officer of Ichaana Indo-Can Zeolite Private Limited, an Indian company focused on introducing various products of natural zeolite to the Indian agriculture and farming sectors. Mr. Reddy has been working in the resource industry as a geologist for over 20 years and has extensive knowledge in the global agriculture and farming sectors. He is currently involved in various potash projects in Canada and the United States.

Mr. Reddy does not own any Common Shares as of the date of this Circular. Mr. Reddy has no relationship, arrangement or agreement with any Concerned Shareholders or any person acting jointly or in concert with the Concerned Shareholders or Concerned Shareholder Nominees, in connection with Mr. Reddy's nomination and election as director.

Mr. Reddy is not party to any existing or proposed relationship or agreement with any competitor of the Corporation or its affiliates or any other third party which may give rise to a real or perceived conflict of interests of the Corporation and the interests of Mr. Reddy.

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THE CONCERNED SHAREHOLDERS RECOMMEND:

Voting FOR the election of the Concerned Shareholders' Nominees named in the accompanying **YELLOW form of proxy or voting instruction form.**

Additional Information Regarding the Concerned Shareholders' Nominees

Solicitation of Proxies

Other than the Concerned Shareholders, none of the Concerned Shareholder Nominees is involved in the solicitation of proxies for the Meeting (other than by virtue of their agreement to stand for election to the board of directors of GrowMax) and none are engaged in organizing, directing or financing Concerned Shareholders' dissident shareholder activities. To the knowledge of Concerned Shareholders, there are no contracts or understandings between Concerned Shareholders, or any associate of Concerned Shareholders, and any other person or company with respect to future employment by GrowMax or any of its affiliates or to future transactions which GrowMax or any of its affiliates will or may be a party.

Indebtedness to the Corporation

To the knowledge of the Concerned Shareholders, none of the Concerned Shareholder Nominees is or has been indebted to the Corporation or any of its subsidiaries at any time since the beginning of the Corporation's most recently completed financial year or which have indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding by the Corporation or any of its subsidiaries.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Concerned Shareholders, no Concerned Shareholders Nominee is, as at the date of this circular, or has been, within 10 years before the date of this circular:

- (a) a director, chief executive officer or chief financial officer of any company (including GrowMax) that:
 - (i) was subject to an order that was issued while the Concerned Shareholders Nominee 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 Concerned Shareholders Nominee 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) a director or executive officer of any company (including GrowMax) that, while such Concerned Shareholders Nominee was acting in that capacity, or within a year of such Concerned Shareholders Nominee 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

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proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Concerned Shareholders Nominee.

For the purposes of section (a) above, the term “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Penalties and Sanctions

To the knowledge of the Concerned Shareholders, as of the date of this circular except as disclosed herein, no Concerned Shareholders Nominee has been subject to:

- (d) 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) 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.

Appointment of Auditors

The auditors of the Corporation are Pricewaterhouse Coopers LLP, Chartered Accountants (“**PwC**”). If shareholders of GrowMax are asked to approve the reappointment of PwC as auditors to hold office until the next annual general meeting of shareholders of GrowMax and to authorize the Board to fix their remuneration, the individuals named in the enclosed form of proxy intend to vote for such reappointment of PwC and authorization of the Board.

Rejection of the Equity Incentive Plan

At the Meeting, Shareholders will be asked to approve the adoption of the Equity Incentive Plan as described in the Management Circular. The proposed Equity Incentive Plan provides the Current Board with the ability to issue up to 10% of current issued and outstanding shares of the Corporation as restricted share units, for which **no consideration is payable (i.e. – the exercise price is ZERO)**. The Concerned Shareholders recommend that Shareholders vote “**AGAINST**” the adoption of the Equity Incentive Plan for the following reasons:

- **No Performance Criteria:** The options and RSU’s to be awarded have no specified performance criteria and will be awarded to directors and officers at the **SOLE DISCRETION** of the Current Board. This represents another way for Management to increase shareholdings in and control of the Corporation **without consideration**.
- **Dilution:** The Equity Incentive Plan allows the Board, at its sole discretion, to issue RSU’s **10%** of current and issued and outstanding shares of the Corporation to directors and officers, which

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within the next three years could see the issuance of over 40,000,000 shares to directors and officers for their questionable service. This is just another step the Current Board is taking to silence the voice of Shareholders and is a further example of the Current Board's complete disregard for shareholder interests.

- **No Vesting Period:** The options that are proposed to be granted under the Equity Incentive Plan have no vesting period, which is a significant deviation for industry practices and is another illustration of the Current Board's tendency to use Corporation resources to further their own self-interest.

The Concerned Shareholders believe that executives should be compensated with equity when their performance and that of the company warrants such rewards. Over the past few years the Current Board have accomplished two things (i) depleting the Corporation's treasury on failed deals and fruitless investments and (ii) awarding themselves, and management excessive compensation.

The Concerned Shareholders hardly believe that this sort of "performance" justifies the award of equity compensation. The Current Board's decision to adopt the Equity Incentive Plan is another example of the Current Board's egregious failure to act in accordance with its duties to shareholders and is a further sign of the Current Board's questionable corporate governance practices.

THE CONCERNED SHAREHOLDERS RECOMMEND:

Voting AGAINST the approval of the Equity Incentive Plan in the accompanying YELLOW form of proxy or voting instruction form.

Approval of the General By-law

At the Meeting, the Shareholders will be asked to pass an ordinary resolution approving a new general by-law of the Corporation, as described in the Management Circular. The individuals named in the enclosed form of proxy intend to vote for the approval of the General By-law.

Rejection of the Advance Notice Policy

At the Meeting, Shareholders will be asked to vote in favour of the adoption of the Corporation's advance notice by-law, as described in the Management Circular. The Concerned Shareholders recommend that Shareholders vote "**AGAINST**" the adoption of the Corporation's advance notice by-law.

The proposed Advance Notice By-law has substantial deficiencies and unfairly inhibits the ability of shareholders to exercise their nomination rights:

- **Unlimited Discretion:** Article 2.2(f) of the Advance Notice By-law states: "The chairman of a Shareholders' Meeting shall have the power to determine whether a nomination has been made in accordance with the procedures set forth in the foregoing provisions of this section at such Shareholders' Meeting and, if any proposed nomination is not in compliance with such foregoing provisions declare that such defective nomination shall be disregarded".

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The Advance Notice By-law provides no criteria by which the chairman of the Meeting must determine compliance with the by-law and gives the chairman the unfettered discretion to exclude potential nominees without giving proper consideration. This unfairly prejudices shareholders and gives the Current Board and management the power to reject candidates at their will.

- **The Policy is Unduly Vague:** As a further sign of the Advance Notice By-law's substantial deficiencies, the provisions of the by-law are extremely vague and make compliance with the policy nearly impossible. The Advance Notice By-law states that notice may only be given to the Corporate Secretary of the Corporation by e-mail (**at such e-mail address as stipulated from time to time by the Corporate Secretary of the Corporation for the purpose of any such notice**) or personal delivery to the Corporate Secretary of the Corporation at the address of the **"principal executive offices"** of the Corporation.

The Concerned Shareholders note the address of the current "principal executive offices" of the Corporation, the identity of the Corporate Secretary nor the e-mail address of the Corporate Secretary is disclosed on their website. The vague terms of the Advance Notice By-law serve as another excessive impediment for shareholders wishing to exercise their nomination rights.

As Glass Lewis, an important proxy advisory service, states advance notice policies "should be limited in scope to balance providing timely notice of the nomination to the company and shareholders against inhibiting the exercise of the nomination right. Glass Lewis therefore believes restrictions imposed under advance notice provisions should be reasonable so as to not present excessive impediments on shareholders who wish to nominate directors under such a policy".

The Concerned Shareholders believe that providing the Current Board with unlimited discretion to reject Shareholder nominees and drafting unduly vague requirements represents a far cry from the ideal advance notice by-law described by Glass Lewis.

Unless instructed otherwise, the representatives named in the enclosed **YELLOW** Proxy intend to cast the votes represented by such **YELLOW** proxy, **AGAINST** the adoption of the by-law.

THE CONCERNED SHAREHOLDERS RECOMMEND:

Voting AGAINST the approval GrowMax's the Advance Notice By-Law in the accompanying YELLOW form of proxy or voting instruction form..

Rejection of the Share Consolidation

At the Meeting, Shareholders will be asked to approve a special resolution, as described in the Management Circular, to consolidate the Common Shares on the basis of six pre-consolidation Common Shares for every one post-consolidation Common Share. described. The Concerned Shareholders recommend that Shareholders vote **"AGAINST"** the approval of this special resolution as based off past experience, the Concerned Shareholders believe that without a value additive transaction (which the PrimaSea Acquisition clearly is **NOT**) a share consolidation almost always results in a decrease in the price of Common Shares. Unless instructed otherwise, the

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representatives named in the enclosed **YELLOW** Proxy intend to cast the votes represented by such **YELLOW** Proxy, **AGAINST** the Share Consolidation.

THE CONCERNED SHAREHOLDERS RECOMMEND:

Voting AGAINST the approval of the Share Consolidation in the accompanying **YELLOW form of proxy or voting instruction form.**

THE CONCERNED SHAREHOLDERS' PLAN

The Concerned Shareholders Offer An Alternative Plan Forward that Preserves Shareholder Value

It is clear that the Concerned Shareholders' plans for the future of GrowMax are irreconcilable with those of the Current Board. Accordingly, the Concerned Shareholders propose to replace the Current Board with a board of directors that is aligned with the vision of the Concerned Shareholders and the majority of GrowMax shareholders.

The Concerned Shareholders have identified the following objectives as the key components of their plan to take GrowMax in a new direction:

- curtail expenses and restructure compensation to be in-line with shareholder interests and industry practice;
- limit director salaries to \$100,000 per year, saving at least \$1.5 million per year (according to 2016 director salary figures);
- divest mining assets with limited exploration potential;
- a thorough and careful review all prior agreements to see if contracts were negotiated in bad faith and if necessary, pursue legal action to recover losses; and
- pursue acquisitions in high growth areas with significant investor interest and liquidity including, but not limited to, cannabis industry, law enforcement, and drug development.

The Current GrowMax Board has turned the Corporation into a failed business. The Concerned Shareholder Nominees are the most qualified individuals to implement the Concerned Shareholders' plan to take GrowMax in a new direction.

A Proven Track Record of Success

The Concerned Shareholder Nominees have significant experience in building reputable companies and identifying investments that create shareholder value. While the Current Board and management wasted GrowMax assets over the past three years the Concerned Shareholder Nominees turned several companies into multi-million dollar businesses. The Concerned Shareholder Nominees are investors, officers and directors of several companies that are worth an aggregate of almost \$400 million.

- **Patriot One Technologies (TSXV:PAT.V) ("Patriot One")** is a concealed weapons detection system that utilizes microwave radar technology to identify active shooter threats before they occur. The Concerned Shareholder's Nominees had incubated Patriot One and successfully raised capital in 2016 at \$0.15 per share. Shares of Patriot One last traded on the TSX Venture Exchange at \$1.74

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per share at market close on September 7, 2018, representing a market capitalization of \$197 million. Over this two-year period, shareholders saw a 11-fold return on investment.

- **Cannabix Technologies** (CSE:BLO) (“**Cannabix**”) is developing a marijuana breathalyzer device to test for cannabis-impaired drivers. This technology has transformed the traditional table-top mass spectrometer into a portable hand-held device that can be easily carried by law enforcement officers to test for possible impairment. In 2016, the Concerned Shareholder Nominees were instrumental in raising \$2 million in Cannabix at \$0.15 per share. Shares of Cannabix last traded on the Canadian Securities Exchange (“**CSE**”) at \$1.71 per share at market close on September 7, 2018, representing a market capitalization of \$162 million. Over this two-year period, shareholders saw a 11-fold return on investment.
- **Micron Waste Technologies** (CSE:MWM) (“**Micron**”) is developing a mobile waste treatment system for organic waste, including food and cannabis waste. The Corporation has attracted investment from Aurora Cannabis Inc (TSX:ACB), one of Canada’s leading multi-billion dollar cannabis cultivation giants. Shares of Micron Waste commenced trading in October 2017 at a price of \$0.25 per share. Micron last traded on the CSE at \$0.49 per share at market close on September 7, 2018, representing a current market capitalization of \$35 million. In less than one year, shareholders saw a 2-fold return on investment.

The Concerned Shareholder Nominees have the experience and motivation needed to maximize GrowMax’s true potential value. The Concerned Shareholders believe that once elected the Concerned Shareholder Nominees will bring a fresh perspective to the GrowMax board of directors and will take the Corporation in a direction that creates value for all Shareholders.

RECOMMENDATION TO SHAREHOLDERS

THE CONCERNED SHAREHOLDERS RECOMMEND:

Vote AGAINST the PrimaSea Acquisition;

Vote FOR a motion to fix the number of directors at four (4);

Vote FOR the election of the Concerned Shareholder Nominees to the board of directors of GrowMax;

Vote FOR the appointment of PwC Canada as auditors of GrowMax; and

Vote AGAINST the approval of the Equity Incentive Plan;

Vote FOR the adoption of the General By-law;

Vote AGAINST the adoption of the Advance Notice By-law; and

Vote AGAINST the Share Consolidation.

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INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, the Concerned Shareholders are not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the Concerned Shareholder Nominees or each associate or affiliate thereof in any matter to be acted upon at the Meeting other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, to the knowledge of the Concerned Shareholders, none of the Concerned Shareholder Nominees or any of their associates or affiliates had or has any material interest, direct or indirect, in any transaction since the beginning of GrowMax 's last completed financial year or in any proposed transaction that has materially affected or would materially affect GrowMax .

Professional Relationships between the Concerned Shareholders and Concerned Shareholder Nominees

Alfred Wong is the President of BullRun Capital, a Concerned Shareholder. Kal Malhi is the Director and Chairman of BullRun Capital and is a Concerned Shareholder and Concerned Shareholder Nominee.

Michael Sadhra, a Concerned Shareholder Nominee is the current Chief Financial Officer of Breathtec Biomedical Inc. and Micron Waste Technologies Inc. Alfred Wong, a Concerned Shareholder Nominee is the President of Micron Waste Technologies and VP Corporate Development of Breathtec Biomedical Inc.

The Concerned Shareholders are investors in both Breathtec Biomedical Inc. and Micron Waste Technologies.

Composition of the Board of GrowMax

The Concerned Shareholders believe that, if elected, each of the Concerned Shareholder Nominees directors will be "independent" directors within the meaning of National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") being, among other things, a person other than an officer or employee of GrowMax or any other individual having a business or other relationship which, in the opinion of GrowMax 's board of directors, would (or could reasonably be perceived to) interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This circular is furnished by the Concerned Shareholders in connection with the solicitation by him of proxies for use at the Meeting to be held on September 25, 2018, at the offices of McCarthy Tétrault LLP, 421 7th Avenue S.W., Calgary, Alberta, Canada at 10:00 a.m. (Calgary time) and at any adjournment or postponement thereof. Proxies may be solicited by mail, telephone, fax or other electronic means and in person, as well as by newspaper or other media advertising.

In addition, the Concerned Shareholders has retained Laurel Hill Advisory Group. ("Laurel Hill") to assist in the solicitation of proxies. The Concerned Shareholders will pay to Laurel Hill an estimated fee of up to \$200,000 plus disbursements. The costs incurred in the preparation and mailing of this circular and the solicitation will be borne solely by the Concerned Shareholders. However, the Concerned Shareholders may seek reimbursement from

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GrowMax of its out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with the Meeting to the extent provided for under the Business Corporations Act (Alberta).

No person is authorized to give information or to make any representations other than those contained in this circular and, if given or made, such information or representations must not be relied upon as having been authorized by the Concerned Shareholders or the Concerned Shareholder Nominees to be given or made.

Record Date and Voting Shares

For purposes of the Meeting, GrowMax established August 20, 2018 (the “**Record Date**”) as the record date for determining shareholders entitled to notice of the Meeting and to vote at the Meeting. Each Shareholder is entitled to one vote for each Common Share registered in his, her or its name as of the close of business on the Record Date.

Appointment and Revocation of Proxies

The persons named as proxyholders in the enclosed YELLOW Proxy are the Concerned Shareholders. **A shareholder of the Corporation has the right to appoint a person, who need not be a shareholder of GrowMax, other than the persons named in the YELLOW Proxy accompanying this circular, as proxyholder to attend and act for and on behalf of such shareholder at the Meeting and may exercise such right by striking out the names of the persons named in the YELLOW Proxy and inserting the name of the person to be appointed as proxyholder in the blank space provided on the YELLOW Proxy or by completing another proper form of proxy.**

Shareholders should carefully complete and sign their **YELLOW** Proxies in accordance with the instructions contained in this circular and on the YELLOW Proxy in order to ensure that their proxies can be used at the Meeting. Completed and executed proxies should be returned in accordance with the instructions on the **YELLOW** Proxy. Proxies received by Laurel Hill in accordance with the foregoing will be delivered to GrowMax or its transfer agent in time for use at the Meeting.

Registered Shareholders

If you are a registered Shareholder of GrowMax (meaning your Common Shares are held by you directly and not by your broker or other intermediary), you should follow the procedures set out in the enclosed YELLOW form of proxy and as set out below.

In order to vote **FOR** the election of the Concerned Shareholder Nominees to the Board, you should do the following:

1. Complete the **YELLOW** form of proxy enclosed by marking “**FOR**” fixing the number of directors at four (4); and the election of the Concerned Shareholder Nominees; and
2. Sign and date the **YELLOW** form of proxy and email it to Laurel Hill at assistance@laurelhill.com or by fax at 416-646-2415 . In order to ensure that your vote is returned prior to the deadline, we recommend that you email your **YELLOW** form of proxy or fax it to Laurel Hill rather than by mail or courier.

In order to vote **AGAINST** the PrimaSea Acquisition, the Equity Compensation Plan, the adoption of the Advance Notice By-Law Resolution and the Share Consolidation you should do the following:

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1. Complete the **YELLOW** form of proxy enclosed by marking "**AGAINST**" the resolution to approve the acquisition of PrimaSea; the resolution to adopt Equity Incentive Plan, the resolution to adopt the Advance Notice By-Law and the resolution to approve the Share Consolidation.
2. Sign and date the **YELLOW** form of proxy and email it to Laurel Hill at assistance@laurelhill.com or by fax at 416-646-2415 . In order to ensure that your vote is returned prior to the deadline, we recommend that you email your **YELLOW** form of proxy or fax it to Laurel Hill rather than by mail or courier.

In order to vote **FOR** the appointment of PwC Canada as auditors and the adoption of the General By-Law:

1. Complete the **YELLOW** form of proxy enclosed by marking "**FOR**" the resolution to approve PwC Canada as auditors and the resolution to approve the General By-Law.
2. Sign and date the **YELLOW** form of proxy and email it to Laurel Hill at assistance@laurelhill.com or by fax at 416-646-2415 . In order to ensure that your vote is returned prior to the deadline, we recommend that you email your **YELLOW** form of proxy or fax it to Laurel Hill rather than by mail or courier.

A registered Shareholder of the Corporation who has given a proxy may revoke the proxy at any time prior to use by: (a) depositing an instrument in writing, which could be another completed form of proxy, executed by such registered Shareholder or by his, her or its attorney authorized in writing or by electronic signature or, if the registered Shareholder is a corporation, by an officer or attorney thereof properly authorized, either: (i) at the registered office of the Corporation at any time prior to 10:00 a.m. (Calgary time) on the last business day preceding the day of the Meeting or any adjournment thereof, (ii) with Laurel Hill at any time prior to 10:00 a.m. (Calgary time) on the last business day preceding the day of the Meeting or any adjournment thereof, or (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or in any other manner permitted by law including attending the Meeting in person.

IN ORDER TO BE VOTED AT THE MEETING, YOUR PROXY MUST BE SUBMITTED PRIOR TO 8:00 A.M. (CALGARY TIME) ON SEPTEMBER 21, 2018. FOR IMMEDIATE ASSISTANCE, PLEASE CALL LAUREL HILL ADVISORY GROUP (TOLL-FREE) AT 1-877-452-7184 (416-304-0211 COLLECT) OR BY EMAIL AT ASSISTANCE@LAURELHILL.COM.

USE ONLY THE ENCLOSED YELLOW PROXY TO VOTE YOUR SHARES FOR THE CONCERNED SHAREHOLDERS NOMINEES. DUE TO THE ESSENCE OF TIME, VOTE ONLINE OR BY TELEPHONE TODAY.

Exercise of Discretion

The Common Shares represented by the enclosed **YELLOW** proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for at the Meeting or any adjournment(s) or postponement(s) thereof, and where you specify a choice with respect to any matter to be acted upon, the Common Shares will be voted in accordance with your specification so made.

In the absence of such specification, Common Shares represented by the enclosed YELLOW Proxy will be voted AGAINST the PrimaSea Transaction; FOR the motion to set the number of directors at four (4); FOR the election of the Concerned Shareholder Nominees as directors of GrowMax; FOR the appointment of PwC Canada as auditors; AGAINST the adoption of the Equity Incentive Plan; FOR the adoption of the General By-law; AGAINST the adoption of the Advance Notice By-law; and AGAINST the Share Consolidation. The enclosed YELLOW Proxy confers the persons appointed under the YELLOW Proxy with discretionary authority (which they will exercise in accordance with their best judgement) with respect to amendments of those matters specified in the YELLOW

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Proxy and with respect to any other matters which may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof. The Concerned Shareholders are not currently aware of any such amendment, variation or other matter.

Advice to Non-Registered Shareholders

The information in this section only applies to shareholders who hold their Common Shares through a broker or other Intermediary (as defined below).

Only registered shareholders of GrowMax or the persons they appoint as their proxyholders are permitted to attend and vote at the Meeting. In many cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a depository (a “**Depository**”), such as CDS Clearing and The Depository Trust Corporation in the United States.

The Concerned Shareholders have distributed copies of this circular and form of proxy to the Depositories and Intermediaries for distribution to the Non-Registered Holders. Intermediaries are required to forward all meeting materials to Non-Registered Holders. Intermediaries often use service companies to forward the meeting materials to Non-Registered Holders. Generally, Non-Registered Holders will either:

- (i) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the YELLOW form of proxy and email it to Laurel Hill at assistance@laurelhill.com or by fax at 416-646-2415 . The Non-Registered Holder should contact Laurel Hill at 1-877-452-7184 (416-304-0211 collect) or by email at assistance@laurelhill.com, for assistance in ensuring that the enclosed YELLOW Proxy is appropriately completed and properly voted in accordance with the instruction of the Non-Registered Holder; or
- (ii) more typically, Non-Registered Holders will receive a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions. Non-Registered Holders should follow the instruction provided in the voting instructions form, using one of the described voting methods provided, to vote their shares.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. **Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or to have another person appointed as proxyholder to attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the YELLOW Proxy and insert the Non-Registered Holder’s or such other person’s name in the blank space provided.** In any case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy (or any proxy authorization form) is to be delivered.

A Non-Registered Holder wishing to vote for the Concerned Shareholder Nominees should contact Laurel Hill at toll free, 1-877-452-7184 (416-304-0211 collect) or by email at assistance@laurelhill.com, for assistance in ensuring

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that the enclosed YELLOW form of proxy is appropriately completed by the necessary person at their Intermediary and that the shares held are properly voted in accordance with the instructions of the Non-Registered Holder.

A Non-Registered Holder may revoke a form of proxy or voting instruction form given to an Intermediary or Broadridge at any time by written notice to the Intermediary in accordance with the instructions given to the Non-Registered Holding by its Intermediary. A Non-Registered Holder should contact Laurel Hill at one of the telephone numbers set out above for assistance in ensuring that forms or proxies or voting instructions previously given to an intermediary or Broadridge are properly revoked.

PRINCIPAL SHAREHOLDERS OF GROWMAX

As of the date of this circular, to the knowledge of the Concerned Shareholders, the following persons beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the issued and outstanding Common Shares:

Name ⁽¹⁾	Number of Common Shares	Percentage of Common Shares
Kisan International Trading FZE ⁽²⁾	31,217,500	14.59%
Kulwant Malhi ⁽³⁾	28,211,000	13.19%

Notes:

- 1) The information is based on SEDI insider reports filed on www.sedi.ca
- 2) Kisan, a body corporate registered under the Jebel Ali Free Zone Authority, United Arab Emirates, is a subsidiary of Indian Farmers Fertiliser Co-operative Ltd. (“IFFCO”). Mr. Rakesh Kapur, a director of the Corporation, is a director of Kisan and the Joint Managing Director and Chief Financial Officer of IFFCO.
- 3) Mr. Malhi together with BullRun Capital Inc, a private company that Mr. Malhi exercises control and direction over, directly and indirectly hold an aggregate of 28,211,000. An aggregate of 1,500,000 shares are registered in the name of BullRun Capital Inc.

INFORMATION ABOUT THE CONCERNED SHAREHOLDERS

Kulwant Malhi

Kulwant Malhi is a Concerned Shareholder and is the Chairman and Director of BullRun Capital. His residential address is 10589 Ladner Trunk Road, Delta British Columbia V4G 1K2 and his business address is #915 – 700 West Pender Street, Vancouver British Columbia, V6C 1H2. As of the date of this Circular he owns, 28,711,000 shares and indirectly owns 1,500,000 shares through BullRun Capital Inc. Alfred Wong the President of BullRun Capital Inc. owns 200,000 Common Shares. Together, Mr. Malhi, BullRun Capital and Mr. Wong own an aggregate of 28,411,000 Common Shares as of the date of this Circular.

Mr. Malhi has no interests in, or rights or obligations, associated with any arrangement or agreement, the purpose or effect which may be to alter, such Concerned Shareholder’s economic interest in a security of the Corporation or such Concerned Shareholder’s economic exposure to the Corporation. He also does not have any proxy, contract, arrangement, understanding or relationship pursuant to which the Concerned Shareholder has a right to vote any shares of the Corporation.

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BullRun Capital Inc.

BullRun Capital Inc. is a Concerned Shareholder and an investment company focused on funding emerging technology projects. The company's business address is Suite 915 – 700 West Pender Street, Vancouver BC, V6C 1G8. It owns as of the date of this Circular 1,500,000 Common Shares. It has no interests in, or rights or obligations, associated with any arrangement or agreement, the purpose or effect which may be to alter, such Concerned Shareholder's economic interest in a security of the Corporation or such Concerned Shareholder's economic exposure to the Corporation. It also does not have any proxy, contract, arrangement, understanding or relationship pursuant to which the Concerned Shareholder has a right to vote any shares of the Corporation.

INFORMATION REGARDING GROWMAX

GrowMax was incorporated under the laws of Alberta. The head office of GrowMax is 2 Bloor Street W, Suite 1900, Toronto, Ontario M4W 3E2 and the registered office of GrowMax is 600, 520 – 8th Avenue SW Calgary, Alberta T2P 3S8. Information included in this Circular concerning GrowMax has been derived from GrowMax's publicly available documents.

Information regarding executive compensation, management contracts, securities authorized for issuance under equity compensation plans, interest of informed persons in material transactions and indebtedness of directors and executive officers of GrowMax, except as disclosed herein, is not known to the Concerned Shareholders and cannot be ascertained by the Concerned Shareholders on reasonable inquiry at this time. Accordingly, and to avoid any misstatement, reference is made to the Management Circular filed on August 28, 2018.

ADDITIONAL INFORMATION

Additional information relating to GrowMax can be found on SEDAR at www.sedar.com. Financial information regarding GrowMax is provided in its comparative financial statements and management's discussion and analysis ("MD&A") for its most recently completed financial year, which can be found on SEDAR.

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APPROVAL

Information contained herein, unless otherwise indicated, is given as of the date hereof. The contents and sending of this circular have been approved by the Concerned Shareholders.

September 10, 2018

(Signed) "Kulwant Malhi"

KULWANT MALHI

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**VOTE YOUR YELLOW PROXY PRIOR TO
8:00 A.M. (CALGARY TIME) ON FRIDAY, SEPTEMBER 21, 2018**

Voting Method	Registered Shareholders If your shares are held in your name and represented by a physical certificate.	Beneficial Shareholders If your shares are held with a broker, bank or other intermediary.
Internet 	Email completed YELLOW proxy to: <u>assistance@laurelhill.com</u>	Vote online at: <u>www.proxyvote.com</u>
Telephone or Facsimile 	Complete, date, and sign the YELLOW proxy and fax it to: 416-646-2415	Call the toll-free listed on your YELLOW voting instruction form ("VIF") and vote using the 16-digit control number provided therein, or complete, date, and sign the YELLOW VIF and fax it to the number listed therein.
Mail 	Complete, date, and sign the YELLOW proxy and return in the enclosed postage paid envelope to: Laurel Hill Advisory Group 70 University Avenue, Suite 1440 Toronto, Ontario, M5J 2M4	Complete, date and sign the YELLOW VIF and return it using the enclosed postage paid envelope.

**QUESTIONS OR REQUESTS FOR ASSISTANCE MAY BE DIRECTED TO
THE PROXY SOLICITOR FOR THE CONCERNED SHAREHOLDER:**



**NORTH AMERICAN TOLL-FREE: 1-877-452-7184
COLLECT: 416-304-0211
EMAIL: assistance@laurelhill.com**