



AVANT BRANDS INC. (FORMERLY GTEC HOLDINGS LTD.)

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on

November 5, 2021

DATED AS OF SEPTEMBER 20, 2021

AVANT BRANDS INC.

Notice of Annual General Meeting of Shareholders

To be held on November 5, 2021, at 2:00 p.m. (PDT)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Avant Brands Inc. (the “**Company**”) will be held as a virtual meeting on November 5, 2021, at 2:00 p.m. (PDT) for the following purposes, as more particularly described in the attached management information circular (the “**Circular**”):

1. to receive and consider the audited consolidated financial statements of the Company for the financial years ended November 30, 2020 and 2019, together with the auditors’ report thereon (the “**Annual Financial Statements**”);
2. to elect the directors of the Company for the ensuing year, as more fully described in the Circular;
3. to re-appoint Manning Elliot LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year and to authorize the board of directors of the Company (the “**Board**”) to fix their remuneration; and
4. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Board has fixed the close of business on September 13, 2021, as the record date (the “**Record Date**”) for determining Shareholders entitled to receive notice of and to vote at the Meeting and any adjournment or postponement thereof. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Out of an abundance of caution, to proactively deal with potential issues arising from the public health impact of the COVID-19 pandemic, to comply with government and public health directives regarding physical distancing, and to limit and mitigate risks to the health and safety of its Shareholders, employees, directors and other stakeholders, the Meeting will be held in a virtual-only format. Shareholders wishing to virtually attend the Meeting may do so by calling 1-800-319-4610 (toll-free Canada/U.S.) or +1-604-638-5340 (International) approximately five minutes prior to the commencement of the Meeting and asking the operator to join the annual general meeting of the Shareholders of Avant Brands Inc. Registered Shareholders and duly appointed proxyholders may participate and vote in the Meeting by pre-registering to participate as outlined below. Registered Shareholders and duly appointed proxyholders that have pre-registered will have the opportunity to speak during the Meeting and participate in telephone voting. All other Shareholders may attend the Meeting via teleconference without pre-registering, however they will not be permitted to ask questions during the Meeting.

In order to be permitted to participate and vote during the Meeting, registered Shareholders and duly appointed proxyholders must pre-register via the following link prior to 2:00 p.m. (PDT) on November 3, 2021: <https://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10016539&linkSecurityString=10afc407a1>. After pre-registration has been completed, pre-registered Shareholders and duly appointed proxyholders will see on screen a unique PIN they have been assigned and dial-in phone numbers they will use to join the conference call. These details will also be sent to the pre-registered Shareholders and duly appointed proxyholders by email in the form of a calendar booking. It is recommended that pre-registered Shareholders and duly appointed proxyholders that intend to participate in and vote at the Meeting attempt to connect at least ten minutes prior to the commencement of the Meeting. Shareholders will not be able to physically attend the Meeting. Please monitor the Company’s website at www.avantbrands.ca/investor for additional information and instructions.

The Company reserves the right to take any additional precautionary measures that it deems necessary or advisable in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak, including changing the time, date or location of the Meeting. Changes to the Meeting time, date or location and/or means of holding the Meeting may be announced by way of press release. Please monitor the Company’s press releases as well as its website

at www.avantbrands.ca. The Company does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

The Company strongly encourages each Shareholder to submit a form of proxy or voting instruction form in advance of the Meeting using one of the methods described below and in the Circular. Registered Shareholders should complete, date and sign a proxy form in advance of the Meeting and return it in the envelope provided for that purpose to Computershare Investor Services Inc. (“**Computershare**”), Attention: Proxy Department, by mail at: 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1, by fax at: 1(866) 249-7775 within North America, and outside North America at: (416) 263-9524, by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America) or by electronic voting through using the 15 digit control number located at the bottom of your proxy at www.investorvote.com in each case by 2:00 p.m. (PDT) on November 3, 2021. Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper proxy form. Further details on the electronic voting process are provided in the form of proxy. Beneficial Shareholders who receive the Meeting materials through their broker or other intermediary should complete and return their form of proxy or voting information form in accordance with the instructions provided by their broker or intermediary. **Shareholders are reminded to review the Circular prior to voting.**

The Board has, by resolution, fixed 2:00 p.m. (PDT) on November 3, 2021, or in the event of an adjournment or postponement of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxy forms to be used or acted upon at the Meeting, or any adjournment or postponement thereof, must be deposited with the Company’s transfer agent and registrar, Computershare. Alternatively, a proxy form may be given to the Chair of the Meeting at which the proxy form is to be used. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late form of proxy.

The Company has elected to use the “notice-and-access” mechanism provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to deliver the Meeting materials to Shareholders, including this Notice of Annual General Meeting of Shareholders, the Circular, the Annual Financial Statements and the management’s discussion and analysis (“**MD&A**”) for the three and twelve months ended November 30, 2020 (the “**Annual MD&A**”). This means that, rather than receiving paper copies of the Meeting materials in the mail, Shareholders as of the Record Date will have access to electronic copies of the Meeting materials on the Company’s website at www.avantbrands.ca/investor and under the Company’s profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com. The Meeting materials will remain on the Company’s website for a period of one year.

Shareholders as of the Record Date will receive a package in the mail containing information explaining how to access and review the Meeting materials electronically and how to request a paper copy of such materials free of charge, and a proxy form or a voting instruction form so that Shareholders can vote their shares. In addition, the package will include a place to request copies of the Annual Financial Statements, the Annual MD&A and/or the Company’s interim financial statements and MD&A and a consent for electronic delivery.

Prior to the Meeting and for up to one year thereafter, those Shareholders who wish to receive paper copies of the Meeting materials may request them by calling 778-760-8338. If a request for paper copies is received before the Meeting, the Meeting materials will be sent to such Shareholders at no cost within three business days of the request. If a request for paper copies is received on or after the Meeting, and within one year of the Meeting materials being filed, the Meeting materials will be sent to such Shareholders within 10 calendar days after receiving the request. To receive paper copies of the Meeting materials in advance of the proxy deposit deadline, your request should be received by no later than October 22, 2021.

DATED at Kelowna, British Columbia, this 20th day of September, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Jurgen Schreiber

Jurgen Schreiber
Chair of the Board

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GENERAL INFORMATION FOR THE MEETING

Time, Date and Place of Meeting

This management information circular (the “**Circular**”) is provided in connection with the solicitation, by or on behalf of the management of Avant Brands Inc. (the “**Company**”), of proxies for use at the Company’s annual general meeting (the “**Meeting**”) of the holders (collectively, the “**Shareholders**” or, individually, a “**Shareholder**”) of common shares (the “**Common Shares**”) of the Company, to be held virtually on November 5, 2021, at 2:00 p.m. (PDT) for the purposes set forth in the accompanying notice of meeting (the “**Notice**”). References in this Circular to the Meeting include any adjournment or postponement thereof.

Date of Information

Unless otherwise stated herein, the information contained in this Circular is given as of September 20, 2021. Information set forth herein as to shareholdings is based upon information supplied by the respective persons holding such Common Shares.

Currency

In this Circular, all references to dollar amounts are to Canadian dollars.

Record Date

The Company has fixed the close of business on September 13, 2021, as the record date (the “**Record Date**”) for the purposes of determining Shareholders entitled to receive the Notice and to vote at the Meeting. 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 (subject, in the case of voting by proxy, to the timely deposit of a properly completed, signed and dated form of proxy with the Company’s registrar and transfer agent, Computershare Investor Services Inc. (“**Computershare**”), as specified herein and in the Notice).

All Shareholders of record at the close of business on the Record Date are entitled to vote the Common Shares registered in such Shareholder’s name at that date on each matter to be acted upon at the Meeting. The failure of any Shareholder to receive a copy of the Notice does not deprive a Shareholder of the right to vote at the Meeting.

Quorum

The quorum for the Meeting is two persons present and holding or representing by proxy, in the aggregate, at least 5% of the Common Shares entitled to be voted at the Meeting.

Notice-and-Access

The Company has elected to use the “notice-and-access” provisions provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to deliver the Meeting materials to Shareholders, including the Notice, this Circular and the Company’s audited consolidated financial statements for the financial years ended November 30, 2020 and 2019 (the “**Annual Financial Statements**”) and the management’s discussion and analysis (“**MD&A**”) for the three and twelve months ended November 30, 2021 (the “**Annual MD&A**”). This means that, rather than receiving paper copies of the Meeting materials in the mail, Shareholders as of the Record Date will have access to electronic copies of the Meeting materials on the Company’s website at www.avantbrands.ca/investor and under the Company’s profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com. The Meeting materials will remain on the Company’s website for a period of one year.

Shareholders will receive a package in the mail containing information explaining how to access and review the Meeting materials electronically and how to request a paper copy of such materials free of charge, and a proxy form or a voting instruction form (“**VIF**”) so Shareholders can vote their Common Shares. In addition, the package will include a place to request copies of the Annual Financial Statements, the Annual MD&A and/or the Company’s interim financial statements and MD&A and a consent for electronic delivery. The Company believes that notice-and-access will substantially reduce printing, paper and postage costs and is a more environmentally friendly and cost-effective way to distribute the Meeting materials to Shareholders.

Prior to the Meeting and for up to one year thereafter, those Shareholders who wish to receive paper copies of the Meeting materials may request them by calling 778-760-8338. If a request for paper copies is received before the Meeting, the Meeting materials will be sent to such Shareholders at no cost within three business days of the request. If a request for paper copies is received on or after the Meeting, and within one year of the Meeting materials being filed, the Meeting materials will be sent to such Shareholders within 10 calendar days after receiving the request. To receive paper copies of the Meeting materials in advance of the proxy deposit deadline, your request should be received no later than October 22, 2021.

COVID-19 In order to proactively deal with the unprecedented public health impacts of COVID-19, to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders and to ensure compliance with local laws or orders restricting the size of public gatherings in response to COVID-19, we will hold the Meeting in a virtual-only format. Shareholders wishing to virtually attend the Meeting may do so by calling 1-800-319-4610 (toll-free Canada/U.S.) or +1-604-638-5340 (International) approximately five minutes prior to the commencement of the Meeting and asking the operator to join the annual general meeting of the Shareholders of Avant Brands Inc. Registered Shareholders and duly appointed proxyholders will be able to virtually attend, ask questions and vote at the Meeting by pre-registering to participate as outlined below. Non-registered Shareholders (being shareholders who beneficially own Common Shares that are registered in the name of an intermediary (each individually, an “**Intermediary**” or, collectively, the “**Intermediaries**”) such as a bank, trust company, securities broker or other nominee, or in the name of a depositary of which the intermediary is a participant) (“**Beneficial Shareholders**”) who have not duly appointed themselves as proxyholder will be able to virtually attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

In order to be permitted to participate and vote during the Meeting, registered Shareholders and duly appointed proxyholders must pre-register via the following link prior to 2:00 p.m. (PDT) on November 3, 2021: <https://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10016539&linkSecurityString=10afc407a1>. After pre-registration has been completed, pre-registered Shareholders and duly appointed proxyholders will see on screen a unique PIN they have been assigned and dial-in phone numbers they will use to join the conference call. These details will also be sent to the pre-registered Shareholders and duly appointed proxyholders by email in the form of a calendar booking. It is recommended that pre-registered Shareholders and duly appointed proxyholders that intend to participate in and vote at the Meeting attempt to connect at least ten minutes prior to the commencement of the Meeting. Shareholders will not be able to physically attend the Meeting. Please monitor the Company’s website at www.avantbrands.ca/investor for additional information and instructions. The Company reserves the right to take any additional precautionary measures that it deems necessary or advisable in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak, including changing the time, date or location of the Meeting. Changes to the Meeting time, date or location and/or means of holding the Meeting may be announced by way of press release. Please monitor the Company’s press releases as well as its website at www.avantbrands.ca. The Company does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

Solicitation of Proxies

The enclosed form of proxy is being solicited by the management of the Company for use at the Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of communication by the directors, officers and employees of the Company, none of whom will be specifically remunerated therefor. The cost of any such solicitation will be borne by the Company.

In accordance with NI 54-101, the Company has made arrangements to distribute copies of the Meeting materials to Intermediaries or their nominees (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered Registered Retirement Savings Plans, Registered Retirement Income Funds, Deferred Profit Sharing Plans, Registered Education Savings Plans and similar plans) for distribution to Beneficial Shareholders and such Intermediaries are required to forward the Meeting materials to each Beneficial Shareholder (unless the Beneficial Shareholder has declined to receive such materials). The Company is paying Broadridge (as defined herein) to deliver, on behalf of the Intermediaries, a copy of the Meeting materials to each Beneficial Shareholder.

All references to Shareholders in this Circular, the accompanying form of proxy and the Notice are to registered Shareholders unless specifically noted otherwise.

Appointment and Revocation of Proxies

The individuals named as proxyholders in the form of proxy accompanying this Circular are representatives of the Company's management. **A Shareholder who wishes to appoint another person (who need not be a Shareholder) as his or her representative at the Meeting may do so by either: (a) crossing out the names of the designated proxyholders and printing the appointee of their choice in the blank space provided for that purpose in the proxy form or VIF; or (b) completing another valid form of proxy.** In either case, the completed form of proxy must be delivered to Computershare at the place and within the time limits specified herein for the deposit of proxies. A Shareholder who appoints a proxy other than the designated proxyholders should notify their chosen proxyholder(s), obtain his or her consent to act as proxy, and provide instructions to such proxyholder on how the Shareholder's Common Shares are to be voted. The proxy appointee should bring personal identification to the Meeting. In all cases the form of proxy should be dated and executed by a Shareholder or an attorney duly authorized in writing (with proof of such authorization attached, in the case where an appointed attorney has executed the form of proxy).

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to Computershare Investor Services Inc., Attention: Proxy Department, by mail at: 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1, by fax at: 1(866) 249-7775 within North America, and outside North America at: (416) 263-9524, by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America) or by electronic voting through using the 15 digit control number located at the bottom of your proxy at www.investorvote.com in each case by 2:00 p.m. (PDT) on November 3, 2021, or in the event of an adjournment or postponement of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as, votes cast via a paper proxy form. Further details on the electronic voting process are provided in the form of proxy. Alternatively, a proxy form may be given to the Chair of the Meeting at which the proxy form is to be used. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late form of proxy.

A Shareholder who has given a proxy may revoke it, any time before it is exercised, by either: (a) attending the Meeting and voting in person if such Shareholder was a registered Shareholder at the close of business on the Record Date; (b) signing and delivering a form of proxy bearing a later date; (c) preparing an instrument in writing executed by such Shareholder or by his or her attorney authorized in writing, or if the Shareholder is a corporation, by an officer or attorney thereof duly authorized, and delivering it to Computershare Investor Services Inc., Attention: Proxy Department, by mail at: 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1, or by fax at: 1 (866) 249-7775 within North America, and outside North America at: (416) 263-9524; or (d) in any other manner permitted by law.

A form of proxy will only be revoked if a revocation is received by 4:00 p.m. PDT on the last business day before the Meeting, or any adjournment or postponement thereof, or delivered to the Chair of the Meeting before it commences. If a registered Shareholder revokes a form of proxy and does not replace it with another form of proxy that is deposited with Computershare before the proxy deadline, such Shareholder can still vote its Common Shares, but to do so the registered Shareholder must attend the Meeting in person.

Voting of Proxies

The persons named in the form of proxy are officers of the Company that have been selected by the directors of the Company and that have indicated their willingness to represent Shareholders that appoint them as proxy. Each Shareholder may instruct his or her proxy on how to vote his or her Common Shares by completing the blanks on the form of proxy.

Common Shares represented by properly executed forms of proxy in favour of the person designated on the form of proxy will be voted or withheld from voting in accordance with the instructions given on the form of proxy and if a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of such instructions, such Common Shares will be voted **FOR** the approval of all resolutions in this Circular.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice and this Circular and with respect to any other matters which may properly come before the Meeting. As of the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxyholder.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to Beneficial Shareholders, being those Shareholders who do not hold Common Shares in their own name.

Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as of the Record Date as the registered Shareholders can be recognized and acted upon at the Meeting. 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 such 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. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities), which acts as a nominee for many Canadian brokerage firms. Common Shares held by Intermediaries can only be voted (for, withheld or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for their clients.

The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every Intermediary has its own mailing procedures and provides its own return voting instructions, which should be carefully followed by Beneficial Shareholders to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the proxy form provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary on how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions on how to vote from clients to Broadridge Investor Communications Corporation ("**Broadridge**"). Broadridge typically mails a form of proxy or VIF to the Beneficial Shareholders and asks the Beneficial Shareholders to return the form of proxy or VIF to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a form of proxy or VIF from Broadridge cannot use that form of proxy or VIF to vote Common Shares directly at the Meeting. The form of proxy or VIF must be returned to Broadridge or the Intermediary well in advance of the Meeting to have the Common Shares voted. A Beneficial Shareholder may revoke a form of proxy or VIF or a waiver of the right to receive Meeting materials and to vote which has been given to their Intermediary at any time by written notice to the Intermediary, provided that the Intermediary is not required to act on a revocation of a form of proxy or VIF or of a waiver of the right to receive Meeting materials and to vote, which is not received by the Intermediary at least seven days prior to the Meeting. If you have any questions regarding the voting of Common Shares held through a broker or other Intermediary, please contact your broker or other Intermediary for assistance.

Beneficial Shareholders who have not objected to their Intermediary disclosing certain beneficial ownership information about them to the Company are referred to as "**NOBOs**". Beneficial Shareholders who have objected to their Intermediary disclosing their ownership information to the Company are referred to as "**OBOs**". In accordance with the requirements of NI 54-101, the Company has elected to send the proxy-related materials for use in connection with the Meeting directly to NOBOs and has distributed copies of the materials to Intermediaries for distribution to OBOs pursuant to the "indirect" sending procedures set out in NI 54-101. The Company will not pay for an Intermediary to deliver proxy related materials and VIFs to OBOs. Accordingly, OBOs will not receive the materials unless their Intermediary assumes the cost of delivery.

The Company does not intend to pay for Intermediaries to deliver the Meeting materials to Beneficial Shareholders and accordingly a Beneficial Shareholders will not receive the Meeting materials unless the Intermediary of the Beneficial Shareholder assumes the cost of delivery.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No (a) director or executive officer of the Company who has held such position at any time since December 1, 2019; (b) Nominee (as defined herein); or (c) associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors. See “*Business of Meeting – Election of Directors*”.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preference shares, issuable in series (the “**Preference Shares**”), of which 199,591,886 Common Shares and nil Preference Shares were issued and outstanding as at the Record Date. Each Common Share carries the right to one vote per share. No other voting securities were issued and outstanding as of the Record Date.

To the knowledge of the directors and the executive officers of the Company, as at the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, more than 10% of the issued and outstanding Common Shares.

OVERVIEW OF BUSINESS AND CORPORATE STRUCTURE

The Company was incorporated as “Black Birch Capital Acquisition III Corp.” on September 24, 2012, under the *Canada Business Corporations Act* and continued under the *Business Corporations Act* (British Columbia) effective on July 28, 2017. Prior to completing its qualifying transaction on June 12, 2018, the Company was a capital pool company under Policy 2.4 of the TSX Venture Exchange (the “**TSXV**”) Corporate Finance Manual. On June 12, 2018, the Company completed the acquisition of 100% of the issued and outstanding securities of Greentec Holdings Ltd. (“**GreenTec PrivateCo**”) in connection with a business combination involving the Company and GreenTec PrivateCo (the “**Qualifying Transaction**”). The Qualifying Transaction was completed by way of a “three-cornered” amalgamation pursuant to which GreenTec PrivateCo and a wholly-owned subsidiary of the Company amalgamated and the resulting entity became a wholly-owned subsidiary of the Company. In connection with the Qualifying Transaction, on June 12, 2018, the Company changed its name from “Black Birch Capital Acquisition III Corp.” to “GTEC Holdings Ltd.” In addition, in connection with the Qualifying Transaction, the Company filed articles of amendment to effect the consolidation of the Common Shares on a 12:1 basis.

On July 9, 2021, the Company changed its name to “Avant Brands Inc.” and on July 12, 2021 the Company graduated from the TSXV to the Toronto Stock Exchange (the “**TSX**”).

The Common Shares currently trade on the TSX under the ticker symbol “AVNT”. The head office of the Company is located at 1632 Dickson Avenue, Suite 335, Kelowna, British Columbia, V1Y 7T2 and the registered office of the Company is located at 885 West Georgia Street, Suite 2200, Vancouver, British Columbia, Canada V6C 3E8. Further information about the Company can be found under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at www.avantbrands.ca.

BUSINESS OF MEETING

To the knowledge of the Board and management of the Company, the only matters to be brought before the Meeting are those set out in the accompanying Notice and more particularly described below. **However, if other matters, which are not known to management, should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the persons voting the form of proxy.**

Presentation of Financial Statements

The Annual Financial Statements will be placed before the Meeting. The Annual Financial Statements and Annual MD&A have been provided to Shareholders in accordance with applicable laws and are available under the Company’s profile on SEDAR at www.sedar.com or on the Company’s website at www.avantbrands.ca/investor and copies of these documents will also be available at the Meeting.

Election of Directors

The Company currently has six directors. The Board has fixed the number of directors to be elected at the Meeting at six. All of the current directors of the Company have been nominated by the Board for re-election as directors at the Meeting (the “**Nominees**”). The Nominees, whose names are set out below, have been directors of the Company since the dates indicated below. If elected at the Meeting, each Nominee will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed.

The table below sets forth the name, province or state and country of residence, date of appointment as a director and principal occupation during the prior five-year period of each Nominee and the number of voting securities of the Company beneficially owned, or over which control or direction is exercised, directly or indirectly, by each Nominee.

In addition, the biography of each Nominee is below. For additional information regarding the current directors’ meeting attendance and fees, see “*Statement of Corporate Governance – Meetings of the Board*”.

At the Meeting, Shareholders will be entitled to cast their votes for, or withhold their votes from, the election of each Nominee.

Name, Province or State and Country of Residence	Director Since⁽¹⁾	Present Principal Occupation and Positions Held during the Preceding Five Years⁽²⁾	Number of Common Shares Beneficially Owned or Controlled⁽³⁾
Jurgen Schreiber ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ Ontario, Canada	June 10, 2019	January 2017 to present – Chief Executive Officer and Senior Managing Director of Katz Group Inc. July 2017 to September 2019 – Director of Thomas Cook Group PLC March 2017 to March 2019 – Chairman of Aldo Group Inc. August 2015 to January 2017 – Chief Executive Officer of Rexall Drug Stores Ltd. and Katz Group Canada Ltd.	1,525,000 ⁽¹¹⁾
Norton Singhavon British Columbia, Canada	June 11, 2018	June 11, 2018 to present – Director and Chief Executive Officer of the Company June 2017 to June 2018 – Director and Chief Executive Officer of GreenTec PrivateCo March 2016 to present – President of Cannera Holdings Inc. December 2014 to April 2017 – Business Development Consultant and Advisor of a publicly traded Licensed Producer March 2016 to February 2017 – Consultant for Cronos Group Inc.	16,234,620 ⁽¹²⁾
Michael Blady British Columbia, Canada	June 11, 2018	June 11, 2018 to present – Director, Vice President & Secretary of the Company January 2020 to present – Independent Director of Ridgeline Minerals Corp. October 2017 to present – Director, Chief Executive Officer and President of Golden Ridge Resources Ltd. August 2016 to May 2017 – Director of Invictus January 2015 to present – Director of Ridgeline Exploration Services Inc.	5,150,131 ⁽¹³⁾

Name, Province or State and Country of Residence	Director Since ⁽¹⁾	Present Principal Occupation and Positions Held during the Preceding Five Years ⁽²⁾	Number of Common Shares Beneficially Owned or Controlled ⁽³⁾
Derek Sanders ⁽⁶⁾⁽⁸⁾ British Columbia, Canada	June 11, 2018	January 2011 to present – Managing Director, Partner (2015-2020) and Associate (2011-2014) of SVG Valuation Partners	625,000 ⁽¹⁴⁾
Ruairi Twomey ⁽⁷⁾	July 13, 2021	July 2021 to Present – Vice-President of Marketing at Golden Road Brewing July 2017 to August 2020 – Brand Director at Tesco plc December 2015 to June 2017 – VP Marketing at New Belgium Brewing	Nil
Duane Lo ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	July 13, 2021	March 2019 to present – Chief Financial Officer and Director of Ridgeline Minerals Corp. January 2019 to present – Director of Golden Ridge Resources Inc. January 2019 to present – Chief Financial Officer of Element 29 Resources Inc. November 2016 to present – Chief Financial Officer of Entree Resources Ltd. March 2016 to May 2020 – Director of Fengro Industries Corp. February 2017 to December 2018 – Chief Financial Officer of Mason Resources Corp.	Nil

Notes:

- (1) Each director's term will continue until the next annual meeting of Shareholders or until the director resigns, becomes ineligible or unable to serve or until his or her successor is elected or appointed.
- (2) The information as to principal occupations of the Nominees, not being within the direct knowledge of the Company, has been furnished by the respective Nominees.
- (3) The information as to the number of Common Shares beneficially owned, or over which control or direction is exercised, by the Nominees directly or indirectly, not being within the direct knowledge of the Company, has been furnished by the respective Nominees or obtained from the System for Electronic Disclosure by Insiders, and may include Common Shares owned or controlled by the Nominees' spouses and/or children and/or companies controlled by them or their spouses and/or children.
- (4) Chair of the Board.
- (5) Chair of the Compensation Committee of the Board (the "**Compensation Committee**").
- (6) Member of the Audit Committee of the Board (the "**Audit Committee**").
- (7) Member of the Nominating and Governance Committee of the Board (the "**Governance Committee**").
- (8) Member of the Compensation Committee.
- (9) Chair of the Audit Committee.
- (10) Chair of the Governance Committee.
- (11) Comprised of: (i) 25,000 Common Shares; and (ii) 1,500,000 Common Shares that may be issuable on exercise of outstanding stock options.
- (12) Comprised of: (i) 14,043,121 Common Shares; (ii) 1,636,000 Common Shares held by Cannera Holdings Ltd., a company controlled by Mr. Singhavon; and (iii) 555,499 Common Shares that may be issued on exercise of outstanding warrants that are registered in the name of Cannera Holdings Ltd.
- (13) Comprised of (i) 4,900,131 Common Shares; and (ii) 250,000 Common Shares that may be issued on exercise of outstanding warrants.
- (14) Comprised of: (i) 350,000 Common Shares indirectly held by 0895064 B.C. Ltd., a company controlled by Mr. Sanders; (ii) 150,000 Common Shares that may be issuable on exercise of outstanding stock options; and (iii) 125,000 Common Shares that may be issued on exercise of outstanding warrants indirectly held by 0895064 B.C. Ltd.

As at the Record Date, to the Company's knowledge, the Nominees, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 21,850,619 Common Shares, representing approximately 10.95% of the total issued and outstanding Common Shares on a non-diluted basis.

The Board recommends that Shareholders vote FOR the election of each Nominee. Common Shares represented by proxies in favour of the person designated on the form of proxy will be voted FOR each Nominee unless a Shareholder has specified in the form of proxy that his, her, or its Common Shares, as applicable, are to be withheld from voting in respect of any particular Nominee or Nominees.

Management does not contemplate that any of the Nominees will be unable to serve as directors; however, if, for any reason, any of the Nominees do not stand for election or are unable to serve as such, proxies in favour of the person

designated on the form of proxy will be voted for another Nominee in his or her discretion unless a Shareholder has specified in the form of proxy that his, her or its Common Shares are to be withheld from voting in respect of any particular Nominee or Nominees.

Director Biographies

Norton Singhavon – Mr. Singhavon is the Founder, Director and Chief Executive Officer of the Company. Mr. Singhavon has extensive experience at the senior management level of capital investments and has been involved in several large acquisitions, consolidations, and start-ups in Canada’s legal cannabis sector, both private and public. As an investor and advisor to numerous companies in Canada’s cannabis sector, he has been responsible for deploying over \$100 million into the legal cannabis sector and has been involved in another \$60 million of public mergers and acquisition transactions involving entities licensed under the ACMPR. Norton was also previously an advisor to, and investor in several publicly listed cannabis companies, including Cronos Group Inc. (NASDAQ: CRON). As an experienced corporate leader, he has facilitated in regulatory matters, corporate matters, raising capital privately and publicly, as well as strategic corporate development within the public markets. Mr. Singhavon currently sits as Chairman of the Board of Skylight Health Group (TSXV: SHG)

Jurgen Schreiber – Mr. Schreiber is a highly accomplished executive with extensive senior management experience in the global retail pharmacy, health and beauty sectors. He is currently the Chief Executive Officer of the Katz Group of Companies, which is a Canadian privately-owned enterprise, with operations in sports, entertainment and real estate development, including the Oilers Entertainment Group, of the National Hockey League. He was previously President and Chief Executive Officer of Shoppers Drug Mart, President and Chief Executive Officer of Rexall Health. Jurgen has also held senior leadership positions with Reckitt Benckiser, Health and Beauty Europe, and A.S. Watson, where he was responsible for 4,000 stores in 23 countries.

Michael Blady – Mr. Blady is a Director, Vice President and Secretary of the Company. He has also been Director and Chief Executive Officer of Golden Ridge Resources Ltd. since September 2017 and formerly served as a Director of Invictus. Michael holds degrees in Kinesiology and Geology from Simon Fraser University. As a venture capitalist, he has been involved since 2009 in the start-up and senior management of numerous public companies as well as performing the role of Consultant and Advisor. In his previous roles as Director and Senior Executive, Michael helped oversee the acquisition, management and growth of a diverse portfolio of cannabis-centric businesses. These businesses include manufacturing hydroponic equipment, laboratory testing and services, cultivation, media, marketing and biopharmaceutical applications. Michael has been directly involved in raising more than C\$85 million of capital in the cannabis sector.

Derek Sanders – Mr. Sanders is a Chartered Professional Accountant, Chartered Financial Analyst and Chartered Business Valuator with over 15 years of professional accounting experience. Derek earned a Bachelor of Commerce degree from McGill University with concentrations in Accounting and Finance. He spent four years working in the Audit department of Deloitte & Touche where he was involved in auditing financial statements for TSX listed companies, financial institutions reporting to the Financial Institutions Commission of British Columbia, and for private companies. Since 2004, Derek has practiced in business valuations, financial litigation support and the provision of financial advisory services related to mergers and acquisitions. In his day to day role as Managing Director with SVG Valuation Partners, Derek analyzes and interprets financial statements and other financial information for businesses across a variety of industries.

Ruairi Twomey – Mr. Twomey is an award-winning, globally experienced Chief Marketing Officer with over twenty years experience in global retail, global beverage & food brands. He is currently Vice-President of Marketing for Golden Road, a wholly-owned Anheuser-Busch company based in Los Angeles, CA. He was previously Global CMO of Wicked Foods and held the positions of Global Own Brand Director and Chief Marketing Officer (Ireland) for Tesco plc, the preeminent UK retailer. Mr Twomey has also held senior executive leadership positions in the USA, Nigeria, Canada and Ireland with Diageo plc over fifteen years with the company.

Duane Lo – Mr. Lo is a Chartered Professional Accountant, CA, with over 15 years of experience as a corporate executive with extensive experience in public company accounting, finance and regulatory requirements. He currently resides as an independent director and Chief Financial Officer of various TSX and TSXV publicly listed companies in the resource sector.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, no Nominee is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”) of any company (including the Company) that:

- (a) was subject to a cease trade or similar 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 and that was issued while the Nominee was acting in the capacity of director, CEO or CFO; or
- (b) was subject to a cease trade or similar 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, that was issued after the Nominee ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity of a director, CEO or CFO.

Other than as disclosed below, to the knowledge of the Company, no Nominee:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date hereof, 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 Nominee.

On September 22, 2019, Jurgen Schreiber ceased to be a director of Thomas Cook Group PLC (“**Thomas Cook**”). On September 23, 2019, an application was made to the High Court of Justice in London, for a compulsory liquidation of Thomas Cook and its subsidiaries under section 136 of the *Insolvency Act 1986*. On the same date, an order was granted to appoint the Official Receiver as liquidator of Thomas Cook, with additional special managers to act on behalf of the Official Receiver. As a result of the order for a compulsory liquidation, Thomas Cook announced that it would cease trading with immediate effect.

To the knowledge of the Company, as at the date hereof, no Nominee has been subject to:

- (a) 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
- (b) 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 Nominee.

Appointment of Auditors

Manning Elliott LLP, Chartered Professional Accountants (“**Manning Elliott**”), has been the independent external auditors of the Company since June 11, 2018. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, an ordinary resolution re-appointing Manning Elliott as auditors of the Company, to hold office until the close of the next annual meeting of Shareholders, and to authorize the Board to fix their remuneration. Additional information with respect to the Company’s auditors can be found in the Company’s annual information form dated March 16, 2021 (the “**AIF**”), available under the Company’s profile on SEDAR at www.sedar.com.

To be effective, the resolution approving the re-appointment of Manning Elliott as auditors of the Company until the close of the next annual meeting of Shareholders and authorizing the Board to fix their remuneration requires the affirmative vote of not less than a majority of the votes cast by Shareholders present or represented by proxy and entitled to vote at the Meeting. **The Board recommends that Shareholders vote FOR the re-appointment of Manning Elliott. Common Shares represented by proxies in favour of the person designated on the form of proxy will be voted FOR the resolution authorizing the re-appointment of Manning Elliott as auditors of the**

Company, to hold office for the ensuing year at a remuneration to be fixed by the Board, unless a Shareholder has specified in the form of proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this compensation discussion and analysis is to describe and explain the Company's executive compensation strategy, philosophy, objectives and processes and to discuss decisions made by the Company during the financial year ended November 30, 2020 ("**Fiscal 2020**") to determine the compensation of the Company's CEO, CFO and two other most highly compensated executive officers (collectively, the "**NEOs**").

The NEOs of the Company for Fiscal 2020 were:

- Norton Singhavon – CEO;
- Kendra Blackford – Interim CFO;
- David Lynn – Chief Operating Officer ("**COO**"); and
- Michael Blady – Vice President and Director.

Compensation Committee

The Compensation Committee is constituted by the Board to assist the Board with fulfilling its obligations relating to compensation issues, including, among other things, assisting the Board in setting director and executive officer compensation and developing and submitting to the Board recommendations with respect to other employee benefits as it sees fit.

The Compensation Committee considers the compensation of the senior executives of the Corporation, namely, any executives in the offices (as applicable) of CEO, CFO COO and any senior executives of the Corporation having comparable positions as may be specified by the Board (collectively, the "**Senior Executives**"). The Compensation Committee is required to review the Senior Executives' goals and objectives for the upcoming year and to provide an appraisal of the Senior Executives' performance at the end of the year. The proposed executive compensation is then presented to the Board for approval and/or ratification, as applicable.

The Compensation Committee also periodically reviews any bonus plans and share-based compensation plans of the Company, including the Company's stock option plan (the "**Option Plan**"), restricted share unit plan (the "**RSU Plan**") and deferred share units (the "**DSU Plan**"), and considers these share-based compensation plans in light of new trends and practices of peers in the same industry. It also has the responsibilities of reviewing and recommending director compensation, recommending compensation of the Company's officers and employees to the Board, evaluating the performance of officers generally and in light of annual goals and objectives, and reviewing and recommending to the Board for approval any special employment contracts including employment offers, retiring allowance agreements or any agreement to take effect in the event of termination or change in control affecting any Senior Executives.

As of the date of this Circular, the Compensation Committee is composed of three directors: Jurgen Schreiber (Chair), Derek Sanders and Duane Lo. The Board has determined that each member of the Compensation Committee is independent within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Each of the Compensation Committee members has prior experience with determining compensation plans and levels in other organizations. For a general description of the Compensation Committee members' relevant education and experience, see "*Business of Meeting – Election of Directors – Director Biographies*".

Objectives and General Principles of the Company's Compensation Program

The Company's compensation program is designed to achieve the following objectives and general principles: (i) offer competitive compensation to attract, retain and motivate qualified executives to best allow the Company to meet its goals; and (ii) act in the best interests of the Company and the Shareholders by being financially responsible.

Guided by these objectives and principles, the Compensation Committee annually reviews, approves and recommends to the Board for approval the remuneration of the Senior Executives, including the various elements of Senior Executive remuneration. The remuneration of the Senior Executives other than the CEO is reviewed by the Compensation Committee in consultation with the CEO.

Compensation Consultants

The Compensation Committee may periodically engage a third-party consultant to review and advise the Compensation Committee on executive and director compensation, including a compensation peer review.

On April 1, 2021, the Compensation Committee engaged The Human Well Inc. (the “**Compensation Consultant**”) to provide recommendations to the Compensation Committee in order to revise the Company’s executive compensation program. Currently, the compensation paid to NEOs consists solely of base salary, however, the intention of the Compensation Committee is to (i) align the interests of management with shareholders in order to enhance shareholder value; and (ii) reward performance, both on an individual basis and with respect to operations in general. Accordingly, it is anticipated the compensation paid to NEOs will be amended to include annual bonuses and/or long-term incentives in the form of stock options or restricted share units, however, a new executive compensation program has not yet been formalized by the Compensation Committee.

The Compensation Consultant is independent of management and all work conducted by the Compensation Consultant thus far has been pre-approved by the Compensation Committee. The Compensation Committee intends to take the reports and recommendations of the Compensation Consultant into consideration when assessing director and executive compensation, but ultimately will make its own decisions and recommendations for the Board to approve.

Executive Compensation – Related Fees

The Company did not engage the Compensation Consultant during Fiscal 2020 or the financial year ended November 30, 2019 (“**Fiscal 2019**”).

How the Company Determines Compensation

The Role of the Compensation Committee

The Compensation Committee is responsible for, among other things, reviewing and making recommendations to the Board with respect to the remuneration of the Senior Executives and directors of the Company. In doing so, the Compensation Committee may use information gathered from the Compensation Consultant, a comparison of the Company’s remuneration policies with the remuneration practices of its peers in the cannabis industry with a similar market capitalization to the Company, its own assessment of performance, and feedback from the CEO in order to establish compensation strategies for the Senior Executives. The Compensation Committee also reviews, approves and recommends to the Board for approval and administers the Company’s share-based compensation plans, including the Option Plan, RSU Plan and DSU Plan, and considers these plans in light of new trends and practices of peers in the cannabis industry.

The compensation, objectives and goals of all of the Senior Executives is reviewed annually by the Compensation Committee and is subject to review and approval by the Board. The Board has the ultimate discretion to increase or decrease any and all elements of compensation for the Senior Executives.

With respect to employees below the level of the Senior Executives, the CEO, in consultation with the CFO and the respective Senior Executive responsible for each employee’s functional area, has the authority to approve compensation strategies. However, the Compensation Committee is responsible for recommending actions to the Board related to other aspects of these employees’ compensation, such as bonus plans and grants pursuant to the Option Plan and RSU Plan.

The Compensation Committee has full discretion to adopt or alter management recommendations or to consult its own external advisors. The Compensation Committee believes it is important to follow appropriate governance practices in carrying out its responsibilities with respect to the development and administration of executive compensation and benefit programs. Governance practices followed by the Compensation Committee may include holding *in-camera* sessions without management present, reviewing the remuneration practices of the Company against those of its peers

in the same industry, and when necessary, obtaining advice from external consultants, including the Compensation Consultant.

The Role of Management

The Compensation Committee engages in active discussions with Mr. Singhavon, the CEO of the Company, and the other Senior Executives regarding the determination of goals and objectives for each Senior Executive for the upcoming year, and whether, and to what extent, goals and objectives for the previous year have been achieved for those individuals. The Compensation Committee is required to meet with Mr. Singhavon on at least an annual basis to discuss the goals and objectives of the other Senior Executives, as well as their compensation and performance.

Mr. Singhavon makes recommendations to the Compensation Committee regarding the amount and type of compensation awards for other Senior Executives. The Compensation Committee makes its own determination regarding Mr. Singhavon’s compensation, including his entitlement to be paid an annual long or short-term incentive bonus, guided by an assessment of whether the Company met or exceeded its corporate performance objectives for the year in question and Mr. Singhavon’s success in meeting his individual performance objectives.

Peer Groups

In determining and approving the base salary for each NEO, the Board and the Compensation Committee take into consideration available market data. A specific benchmark is not targeted and a formal peer group has not yet been established by the Compensation Committee.

Elements of Compensation

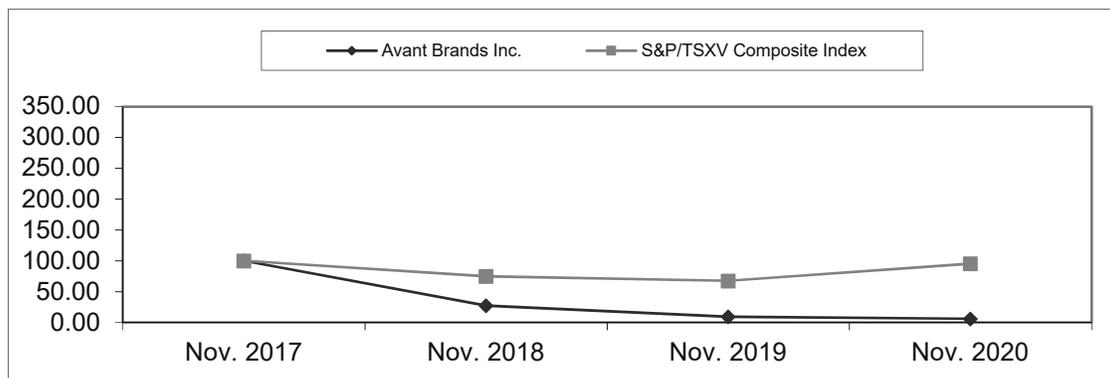
Currently, the compensation paid to NEOs consists solely of base salary. In determining the base salary amounts for each NEO, the Board considers factors such as experience, individual performance, length of service, contribution towards the achievement of corporate objectives, stock price and compensation compared to other employment opportunities for executive officers. The Board and the Compensation Committee review these salaries annually to ensure that they reflect each respective NEO’s responsibilities, performance and experience in fulfilling his or her role.

Compensation Plan Changes for Fiscal 2021

For the financial year ended November 30, 2021 (“Fiscal 2021”), the Company has increased the annual base salary of Mr. Singhavon, Ms. Blackford, Mr. Blady and Mr. Lynn to \$250,000, \$200,000, \$120,000 and \$220,000, respectively, effective as of June 1, 2021.

Performance Graph

The following graph compares the total cumulative Shareholder return for \$100 invested in Common Shares with the S&P/TSX Composite Index for the period commencing June 12, 2018 and ending November 30, 2020, assuming the reinvestment of all dividends.



	<u>Nov. 2017</u>	<u>Nov. 2018</u>	<u>Nov. 2019</u>	<u>Nov. 2020</u>
Avant Brands Inc.	100.00	27.09	9.17	5.83
S&P/TSXV Composite Index	100.00	74.73	67.41	95.12

Notes:

- (1) Share data for November 2017 is for Black Birch Capital Acquisition III Corp., a predecessor of the Company. Share data for November 2018, 2019 and 2020 is for the Company and accounts for the Qualifying Transaction.

During Fiscal 2019 and Fiscal 2020, the cannabis market experienced considerable volatility. Share prices across the cannabis industry declined amid increased competition and a slower-than-expected development of the Canadian cannabis market, specifically relating to the limited roll-out of retail distribution in highly populated areas. Despite the decreases in the price of the Common Shares, the Company's executive compensation, which is comprised solely of base salary, increased in order to remain competitive and retain the NEOs.

Stock Options and Other Compensation Securities

No stock options or other compensation securities were granted or issued to directors or NEOs by the Company, or any subsidiary thereof, during the year ended November 30, 2020. "Compensation securities" includes options, convertible securities, exchangeable securities and similar instruments, including stock appreciation rights, deferred share units and DSU/RSUs granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any).

Compensation Risk

The Compensation Committee has not formally considered the implications of the risks associated with the Company's compensation policies or practices. The Compensation Committee currently believes that its compensation policies and practices will not lead to inappropriate or excessive risk taking on the part of the NEOs or other employees of the Company.

Financial Instruments

Pursuant to the Company's Corporate Disclosure and Insider Trading Policy, "insiders" of the Company (as such term is defined in the Corporate Disclosure and Insider Trading Policy) are prohibited from selling securities of the Company short or selling a call option or buying a put option in respect of securities of the Company or any of its affiliates or engaging in any other transaction to synthetically monetize securities of the Company. To the Company's knowledge, no insider has entered into or purchased any such financial instruments.

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation earned by each NEO for the Company's last three completed fiscal years:

Summary Compensation Table									
Name and Principal Position	Year	Salary	Share-Based Award	Option-Based Awards	Non-Equity Incentive Plan Compensation		Pension Value⁽¹⁾	All Other Compensation	Total Compensation
					Annual Incentive Plans	Long-Term Incentive Plans			
					(\$)	(\$)			
Norton Singhavon, CEO	2020	211,846	Nil	Nil	Ni	Nil	Nil	Nil	211,846
	2019	100,000	Nil	Nil	Nil	Nil	Nil	Nil	100,000
	2018	1	Nil	Nil	Nil	Nil	Nil	Nil	1
	2020	176,569	Nil	Nil	Nil	Nil	Nil	Nil	176,569

Summary Compensation Table									
Name and Principal Position	Year	Salary	Share-Based Award	Option-Based Awards	Non-Equity Incentive Plan Compensation		Pension Value ⁽¹⁾	All Other Compensation	Total Compensation
					Annual Incentive Plans	Long-Term Incentive Plans			
					(\$)	(\$)			
Kendra Blackford , Interim CFO ⁽⁴⁾	2019	155,032	Nil	Nil	Nil	Nil	Nil	Nil	155,032
	2018	51,630	Nil	Nil	Nil	Nil	Nil	Nil	51,630
Michael Blady , Vice President, Secretary	2020	118,384	Nil	Nil	Nil	Nil	Nil	Nil	118,384
	2019	60,000	Nil	Nil	Nil	Nil	Nil	Nil	60,000
	2018	0	Nil	Nil	Nil	Nil	Nil	Nil	0
David Lynn , COO ⁽⁵⁾	2020	156,732	Nil	Nil	Nil	Nil	Nil	Nil	156,732
	2019	144,753	Nil	Nil	Nil	Nil	Nil	Nil	144,753
	2018	128,713	Nil	Nil	Nil	Nil	Nil	Nil	128,713

Notes:

- (1) The Company currently does not have a defined benefit plan or a defined contribution plan.
- (2) Ms. Blackford was appointed Interim CFO as of August 27, 2019. Prior to that role, Ms. Blackford was a consultant of the Company in accordance with a consulting arrangement entered into on January 16, 2018.
- (3) Mr. Lynn was appointed as COO as of March 11, 2019. Prior to that, Mr. Lynn held another role with the Company.

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards

The following table sets forth details of all option-based awards that were outstanding for each NEO as of November 30, 2020:

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾
	(#)	(\$)		(\$)
Norton Singhavon	Nil	N/A	Nil	Nil
Kendra Blackford	250,000	0.34	August 14, 2024	Nil
Michael Blady	Nil	N/A	Nil	Nil
David Lynn	100,000	0.30	October 23, 2024	Nil
	100,000	0.97	October 19, 2021	Nil

Notes:

- (1) Calculated by multiplying the difference between the closing price of the Common Shares on the TSXV on November 30, 2020, which was \$0.14, and the option exercise price by the number of unexercised, in-the-money options, regardless of whether or not the options have vested. Where the difference is negative, the options are not “in-the-money” and no value is ascribed. These granted options may or may not ever be exercised. Whether granted options are exercised or not will be based primarily, but not singularly, on the future price of the Common Shares and whether the granted options become “in-the-money”.

Outstanding Share-Based Awards

The following table sets forth details of all share-based awards that were outstanding for each NEO as of November 30, 2020:

Name	Share-Based Awards		
	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
	(#)	(\$)	(\$)
Norton Singhavon	N/A	N/A	N/A
Kendra Blackford	N/A	N/A	N/A
Michael Blady	N/A	N/A	N/A
David Lynn	N/A	N/A	N/A

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each NEO, the value of option and share-based awards that vested during Fiscal 2020 and the value of non-equity incentive plan compensation earned during Fiscal 2020:

Name		Option-based awards – Value vested during the year ⁽¹⁾	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
		\$	\$	\$
Norton Singhavon		Nil	N/A	N/A
Kendra Blackford		Nil	N/A	N/A
Michael Blady		Nil	N/A	N/A
David Lynn		Nil	N/A	N/A

Notes:

- (1) Calculated by multiplying the difference between the closing price of the Common Shares on the TSXV on November 30, 2020, which was \$0.14, and the option exercise price by the number of options that vested during the year. Where the difference is negative, the options are not “in-the-money” and no value is ascribed. These granted options may or may not ever be exercised. Whether granted options are exercised or not will be based primarily, but not singularly, on the future price of the Common Shares and whether the granted options become “in-the-money”.

For a detailed description of the Option Plan see “*Securities Authorized for Issuance Under Equity Compensation Plans – Option Plan*”.

PENSION PLAN BENEFITS

No benefits were paid and no benefits are proposed to be paid to any of the NEOs under any pension or retirement plan.

MANAGEMENT AGREEMENTS AND TERMINATION AND CHANGE OF CONTROL BENEFITS

Employment, Consulting and Management Agreements

The following terms are contained in employment agreements signed with the following NEOs (all capitalized terms have the meanings ascribed to them in the relevant agreements described below).

The Company has entered into an employment agreement with Norton Singhavon governing Mr. Singhavon's role as CEO of the Company (the "**Singhavon Employment Agreement**"). The Singhavon Employment Agreement provides that in the event of a without cause termination, a severance amount equal to the following is payable: (i) 18 months base salary; plus (ii) the value of the average of any annual discretionary bonus and revenue incentive bonus, if any, paid over the three years preceding termination, pro-rated for the year of termination; provided that if termination occurs due to a change in control, such severance amount shall equal: (i) 36 months base salary; plus (ii) the value of the average of any annual discretionary bonus and revenue incentive bonus, if any, paid over the three years preceding termination, pro-rated for the year of termination.

The Company has entered into an employment agreement with Kendra Blackford governing Ms. Blackford's role as Interim CFO of the Company (the "**Blackford Employment Agreement**"). The Blackford Employment Agreement provides that in the event of a without cause termination, a severance amount equal to the following is payable: (i) nine months base salary; plus (ii) the value of the average of any annual discretionary bonus and revenue incentive bonus, if any, paid over the three years preceding termination, pro-rated for the year of termination; provided that if termination occurs due to a change in control, such severance amount shall equal: (i) 12 months base salary; plus (ii) the value of the average of any annual discretionary bonus and revenue incentive bonus, if any, paid over the three years preceding termination, pro-rated for the year of termination.

The Company has entered into an employment agreement with Michael Blady governing Mr. Blady's role as Vice President and Secretary of the Company (the "**Blady Employment Agreement**"). The Blady Employment Agreement provides that in the event of a without cause termination, a severance amount equal to the following is payable: (i) 12 months base salary; plus (ii) the value of the average of any annual discretionary bonus and revenue incentive bonus, if any, paid over the three years preceding termination, pro-rated for the year of termination; provided that if termination occurs due to a change in control, such severance amount shall equal: (i) 24 months base salary; plus (ii) the value of the average of any annual discretionary bonus and revenue incentive bonus, if any, paid over the three years preceding termination, pro-rated for the year of termination.

The Company has entered into an employment agreement with David Lynn governing Mr. Lynn's role as COO of the Company (the "**Lynn Employment Agreement**"). The Lynn Employment Agreement provides that in the event of a without cause termination, a severance amount equal to the following is payable: (i) 12 months base salary; plus (ii) the value of the average of any annual discretionary bonus and revenue incentive bonus, if any, paid over the three years preceding termination, pro-rated for the year of termination; provided that if termination occurs due to a change in control, such severance amount shall equal: (i) 24 months base salary; plus (ii) the value of the average of any annual discretionary bonus and revenue incentive bonus, if any, paid over the three years preceding termination, pro-rated for the year of termination.

The Company has no management agreements or arrangements with any other persons to perform or provide functions typically provided by a director or a NEO.

Estimated Incremental Payments on Termination Without Cause, Change of Control, All Other Termination

Payment on Termination Without Cause

The following table provides details regarding the estimated incremental payments from the Company to each of the currently employed NEOs in the event of termination without cause, assuming that such termination was effective on November 30, 2020.

Name	Severance Period	Cash Termination Payment	Cash Payment for Pro-Rated Bonus/Other	Accelerated Vesting of Option-Based Awards ⁽¹⁾	Accelerated Vesting of Share-Based Awards	Total
	(# of months)	(\$)	(\$)	(\$)	(\$)	(\$)
Norton Singhavon	18	300,000	Nil	Nil	N/A	300,000
Kendra Blackford⁽²⁾	1	12,917	Nil	Nil	N/A	12,917
Michael Blady	12	120,000	Nil	Nil	N/A	120,000
David Lynn⁽³⁾	Nil	Nil	Nil	Nil	N/A	Nil
TOTALS	N/A	432,917	Nil	Nil	N/A	432,917

Notes:

- (1) Upon a termination without cause effective November 30, 2020, certain unvested options held by the NEOs on the date of termination may vest. The value attributed to such options was calculated by multiplying the difference between the closing price of the Common Shares on the TSXV on November 30, 2020, which was \$0.14, and the option exercise price by the number of unexercised, in-the-money options that would vest.
- (2) Ms. Blackford's employment agreement was amended on June 1, 2021. See "Management Agreements and Termination and Change of Control Benefits – Employment, Consulting and Management Agreements."
- (3) Mr. Lynn's employment agreement was amended on June 1, 2021. See "Management Agreements and Termination and Change of Control Benefits – Employment, Consulting and Management Agreements."

Payment on Change of Control

The following table provides details regarding the estimated incremental payments from the Company to each of the currently employed NEOs on a change of control, assuming the applicable change of control occurred on November 30, 2020.

Name	Severance Period	Cash Termination Payment	Cash Payment for Pro-Rated Bonus/Other	Accelerated Vesting of Option-Based Awards ⁽¹⁾	Accelerated Vesting of Share-Based Awards	Total
	(# of months)	(\$)	(\$)	(\$)	(\$)	(\$)
Norton Singhavon	36	600,000	Nil	Nil	N/A	600,000
Kendra Blackford⁽²⁾	Nil	Nil	Nil	Nil	N/A	Nil
Michael Blady	24	240,000	Nil	Nil	N/A	240,000
David Lynn⁽³⁾	Nil	Nil	Nil	Nil	N/A	Nil
TOTALS	N/A	840,000	Nil	Nil	N/A	840,000

Notes:

- (1) If termination occurs due to a change of control, certain unvested options held by the NEOs on the date of termination or resignation may vest. The value attributed to such options was calculated by multiplying the difference between the closing price of the Common Shares on the TSXV on November 30, 2020, which was \$0.14, and the option exercise price by the number of unexercised, in-the-money options that would vest.
- (2) Ms. Blackford's employment agreement was amended on June 1, 2021. See "Management Agreements and Termination and Change of Control Benefits – Employment, Consulting and Management Agreements."
- (3) Mr. Lynn's employment agreement was amended on June 1, 2021. See "Management Agreements and Termination and Change of Control Benefits – Employment, Consulting and Management Agreements."

DIRECTOR COMPENSATION

Compensation of Directors

Historically, the Company has paid each director that is not a NEO a fee for serving on the Board other than Mr. Schreiber. Going forward, the Company does not intend to pay director fees to directors that are also NEOs. In

addition, certain directors may be paid additional fees in special circumstances, as determined in the sole discretion of the Board, such as in connection with serving on a special committee of the Board from time to time. In making recommendations to the Board relating to director compensation for Fiscal 2020, the Compensation Committee considered director compensation offered by similar companies, its directors' time commitments and the risks and responsibilities that the directors of the Company assume.

In Fiscal 2020, each director that was not a NEO, other than Mr. Schreiber, received an annual retainer of \$20,000 (the "Annual Retainer") payable in cash.

Director Compensation Table

As of November 30, 2020, the Company had five directors, two of whom were also NEOs. For a description of the compensation paid to Mr. Singhavon and Mr. Blady, both of whom are NEOs of the Company who also acted as directors of the Company, during Fiscal 2020, see "Summary Compensation Table". The following table is a summary of compensation paid to the current and former directors of the Company, other than directors who were also NEOs, for Fiscal 2020:

Name	Fees Earned ⁽¹⁾	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Aaron Dow ⁽²⁾	20,000	N/A	Nil	Nil	Nil	Nil	20,000
Derek Sanders ⁽³⁾	20,000	N/A	Nil	Nil	Nil	Nil	20,000
Jurgen Schreiber ⁽⁴⁾	20,000	N/A	Nil	Nil	Nil	Nil	20,000

Notes:

- (1) All fees awarded, earned, paid, or payable in cash for services as a director, including the cash portion of the Annual Retainer and any Board committee and Chair fees received from the Company.
- (2) Mr. Dow resigned as a director of the Company on July 13, 2021. During Fiscal 2020, Mr. Dow received \$165,000 in cash as payment for his services as a director during Fiscal 2019, Fiscal 2020 and Fiscal 2021.
- (3) During Fiscal 2021, Mr. Sanders received \$180,000 in cash as payment for his services as a director during Fiscal 2019, Fiscal 2020 and Fiscal 2021.
- (4) A fee of \$20,000 was accrued but not yet paid to Mr. Schreiber for his services as a director during Fiscal 2020.

Outstanding Option-Based Awards

The following table is a summary of option-based awards granted to the current and former directors of the Company, other than directors who were also NEOs, that were outstanding as at November 30, 2020:

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾
	(#)	(\$)		(\$)
Aaron Dow ⁽²⁾	150,000	0.30	October 23, 2024	Nil
Derek Sanders	150,000	0.30	October 23, 2024	Nil
Jurgen Schreiber	1,500,000	0.34	August 14, 2024	Nil

Notes:

- (1) Calculated by multiplying the difference between the closing price of the Common Shares on the TSXV on November 30, 2020, which was \$0.14, and the option exercise price by the number of unexercised, in-the-money options, regardless of whether or not the options have vested. Where the difference is negative, the options are not "in-the-money" and no value is ascribed. These granted options may or may not ever be exercised. Whether granted options are exercised or not will be based primarily, but not singularly, on the future price of the Common Shares and whether the granted options become "in-the-money".

(2) Mr. Dow resigned as a director of the Company on July 13, 2021.

Outstanding Share-Based Awards

The following table is a summary of share-based awards granted to the current and former directors of the Company, other than directors who were also NEOs, that were outstanding as at November 30, 2020:

Name	Share-Based Awards		
	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed ⁽¹⁾
	(#)	(\$)	(\$)
Aaron Dow ⁽²⁾	N/A	N/A	N/A
Derek Sanders	N/A	N/A	N/A
Jurgen Schreiber	N/A	N/A	N/A

Notes:

- (1) Calculated by multiplying the number of DSUs that have vested but not paid out or distributed as of November 30, 2020, by the closing price of the Common Shares on the TSXV on November 30, 2020, which was \$0.14.
- (2) Mr. Dow resigned as a director of the Company on July 13, 2021.

Incentive Plan Awards – Value Vested or Earned During Fiscal 2020

The following table sets forth, for each of the Company’s current and former directors, other than directors who were also NEOs, the value of option and share-based awards that vested during Fiscal 2020, and the value of non-equity incentive plan compensation earned during Fiscal 2020:

Name	Option-based awards – Value vested during the year ⁽¹⁾	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
	(\$)	(\$)	(\$)
Aaron Dow ⁽²⁾	Nil	N/A	N/A
Derek Sanders	Nil	N/A	N/A
Jurgen Schreiber	Nil	N/A	N/A

Notes:

- (1) Calculated by multiplying the difference between the closing price of the Common Shares on the TSXV on November 30, 2020, which was \$0.14, and the option exercise price by the number of options that vested during the year. Where the difference is negative, the options are not “in-the-money” and no value is ascribed. These granted options may or may not ever be exercised. Whether granted options are exercised or not will be based primarily, but not singularly, on the future price of the Common Shares and whether the granted options become “in-the-money”.
- (2) Mr. Dow resigned as a director of the Company on July 13, 2021.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table is a summary of compensation plans under which equity securities of the Company were authorized for issuance as of November 30, 2020:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
	(#)	(\$)	(#)
Equity compensation plans approved by security holders	38,858,933 ⁽¹⁾	\$0.76	11,427,480 ⁽²⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	38,858,933	\$0.76	11,427,480

Notes:

- (1) Represents the number of Common Shares reserved for issuance under the Option Plan, RSU Plan and DSU Plan as of November 30, 2020.
(2) Represents the maximum number of additional Common Shares remaining available for future issuance under the Option Plan, RSU Plan and DSU Plan based on 140,723,195 Common Shares outstanding as of November 30, 2020.

RSU Plan

The RSU Plan was approved by Shareholders on November 18, 2020. The purpose of the RSU Plan is to advance the interests of the Company through motivation, attraction, and retention of officers, employees, consultants, and directors of the Company and its affiliates and to secure for the Company and its shareholders the benefits inherent in the ownership of Common Shares by key officers, employees, consultants, and directors of the Company and its affiliates; it being recognized generally that restricted share plans aid in attracting, retaining, and encouraging employees due to the opportunity offered to them, to acquire a proprietary interest in the Company.

The following is a summary of the material terms of the RSU Plan. This summary is qualified in its entirety by reference to the RSU Plan, which is attached as Schedule “A” to the management information circular of the Company dated September 30, 2020, which is available under the Company’s profile on SEDAR at www.sedar.com.

The RSU Plan shall be administered by the Board or a committee of the Board (the “Committee”) and the Committee will have full authority to administer the RSU Plan including the authority to interpret and construe any provision of the RSU Plan and to adopt, amend and rescind such rules and regulations for administering the RSU Plan as the Committee may deem necessary in order to comply with the requirements of the RSU Plan.

Under the RSU Plan, eligible participants will be issued restricted share units (“RSUs”) from time to time that each represent the right to receive, subject to adjustments in certain circumstances, one Common Share in consideration for past performance upon expiry of an applicable restricted period. Eligible participants include senior officers, directors, employees, management company employees and consultants. Each grant of RSUs will be reflected in a letter agreement that sets out the applicable restricted period (i.e. vesting period) for those RSUs, as determined by the Committee. The maximum term for RSUs under the RSU plan is ten years.

Participants who are residents of Canada for the purposes of the Income Tax Act (Canada) and not subject to the provisions of the Internal Revenue Code may elect to defer receipt all or any part of their RSUs until a deferred payment date if they elect to do so by written notice to the Company no later than 60 days prior to the expiry of the applicable restricted period.

Unless otherwise determined by resolution of the Committee, in the event that any restricted period or deferred payment period, as applicable, expires during, or within 48 hours after a self-imposed blackout period on the trading of securities of the Company, such expiry will occur on the day immediately following the end of the blackout period, or such 48 hour period, as applicable.

Except pursuant to a will or by the laws of descent and distribution, no RSU and no other right or interest of a participant under the RSU Plan is assignable or transferable.

Upon the termination or resignation of an eligible participant, RSUs of the participant that were subject to a restricted period would terminate without settlement for Common Shares, except as explicitly provided otherwise by the Committee. In the event of death or disability of a participant's RSUs will automatically vest.

The aggregate maximum number of Common Shares available for issuance from treasury under the RSU Plan and the DSU Plan (as defined below) shall not exceed 6,915,107 Common Shares in aggregate. The "burn rate" (calculated by dividing the number of RSUs granted under the RSU Plan during the applicable year, by the weighted average number of securities outstanding for the applicable fiscal year) for the RSU Plan was nil in Fiscal 2020.

The maximum number of Common Shares issuable to insiders (as defined in the RSU Plan), at any time, pursuant to the RSU Plan and any other security-based compensation arrangements of the Company, is 10% of the total number of Common Shares then outstanding. The maximum number of Common Shares issued to insiders, within any one-year period, pursuant to the RSU Plan and any other security based compensation arrangements of the Company is 10% of the total number of Common Shares then outstanding. In no event, can any issuance of RSUs, when combined with any grants made pursuant to any other share-based compensation plan, result in any one person being granted such number of share-based compensation awards equaling or exceeding 5% of the issued and outstanding Common Shares within any one-year period (unless the Company has obtained the requisite disinterested shareholder approval).

In the event of (i) a change of control (as defined under the RSU Plan), and (ii) within 12 months of such change of control the participant is terminated or otherwise subject to a triggering event (as such term is defined under the RSU Plan), then all RSUs outstanding of such participant shall immediately vest on the date of such termination/resignation notwithstanding the restricted period.

In the event a cash dividend is paid to shareholders of the Company on the Common Shares while an RSU is outstanding, the Committee may, in its sole discretion, elect to credit each participant with additional RSUs.

In the event there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification, amalgamation, merger, business combination, arrangement, or otherwise, an appropriate adjustment shall be made to outstanding RSUs by the Board, in its sole discretion, to reflect such changes.

The Board may from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the RSU Plan (including any grant letters), including, without limitation:

- (a) amendments of a house keeping nature; and
- (b) changes to the Restricted Period of any RSUs (as defined in the RSU Plan).

However, other than as set out above, any amendment, modification or change to the provisions of the RSU Plan which would:

- (a) increase the number of Common Shares or maximum percentage of Common Shares which may be issued pursuant to the plan, except for certain exceptions;
- (b) reduce the range of amendments requiring Shareholder approval contemplated in the plan;
- (c) permit RSUs to be transferred other than for normal estate settlement purposes;
- (d) change insider participation limits which would result in Shareholder approval being required on a disinterested basis;
- (e) materially modify the eligibility requirements for participation in the RSU Plan; or
- (f) modify section 2.06 of the RSU Plan.

shall only be effective on such amendment, modification or change being approved by the Shareholders. In addition, any such amendment, modification or change of any provision of the RSU Plan shall be subject to the approval, if required, by any stock exchange having jurisdiction over the securities of the Company.

On July 6, 2021, in accordance with the amendment procedures in the RSU Plan, the Board approved amendments of a housekeeping nature related to the Company changing its name from GTEC Holdings Ltd. to Avant Brands Inc. and

the Company's graduation from the TSXV to the TSX

Deferred Share Unit Plan

The DSU Plan was approved by Shareholders on November 18, 2020. The purpose of the DSU Plan is to strengthen the alignment of interests between non-employee directors ("**Eligible Directors**") and the Shareholders by linking a portion or all of annual director compensation to the future value of the Common Shares. In addition, the DSU Plan is intended to advance the interest of the Company through the motivation, attraction and retention of directors of the Company, it being generally recognized that deferred share unit plans aid in attracting, retaining and encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Common Shares.

The following is a summary of the DSU Plan and is qualified in its entirety by reference to the full text of the DSU Plan which is attached as Schedule "B" to the management information circular of the Company dated September 30, 2020, which is available under the Company's profile on SEDAR at www.sedar.com.

The DSU Plan will be administered by the Board or a committee of the Board (the "**Committee**") and the Committee will have full discretionary authority to administer the DSU Plan including the authority to interpret and construe any provision of the DSU Plan and to adopt, amend and rescind such rules and regulations for administering the DSU Plan as the Committee may deem necessary in order to comply with the requirements of the DSU Plan.

Deferred share units ("**DSUs**") may be granted by the Company to Eligible Directors in lieu of a portion of the annual compensation payable to the Eligible Director in a fiscal quarter, excluding amounts received by the Eligible Director as reimbursement for expenses incurred in attending meetings of the Board (the "**Director's Remuneration**"). Eligible Directors to which DSUs have been issued are referred to herein as "**DSU Participants**".

The Committee will grant and issue to each Eligible Director on each issue date, as determined by the Committee (a "**DSU Issue Date**"), the aggregate of:

- a) that number of DSUs having a value (such value being the "**Mandatory Entitlement**") equal to the percentage or portion of the Director's Remuneration payable to such Eligible Director for the current year as determined by the Board at the time of determination of the Director's Remuneration; and
- b) that number of DSUs having a value (such value being the "**Elective Entitlement**") equal to the percentage or portion of the Director's Remuneration which is not payable to such Eligible Director for the current year pursuant to paragraph (a) as determined by the Eligible Director.

Except as otherwise expressly provided for under the DSU Plan or pursuant to a will or by the laws of descent and distribution, no DSU and no other right or interest of a DSU Participant is assignable or transferable, and any such assignment or transfer in violation of the DSU Plan shall be null and void.

The aggregate number of DSUs under paragraphs (a) and (b) will be calculated based on the sum of an Eligible Director's Mandatory Entitlement and Elective Entitlement (collectively, the "**Entitlement**") and the number of DSUs to be granted to an Eligible Director will be determined by dividing the Entitlement by the Market Value (as such term is defined in the DSU Plan) on the business day immediately preceding the DSU Issue Date.

Unless otherwise determined by the Committee at the time of grant, DSUs will vest 12 months following the DSU Issue Date, provided that the DSU Participant remains an Eligible Director at the end of such 12-month period. If a DSU Participant ceases to be an Eligible Director prior to the vesting of the DSUs held by the DSU Participant, such unvested DSUs shall be automatically cancelled and no longer in effect on the separation date of such DSU Participant.

Each vested DSU held by a DSU Participant who ceases to be an Eligible Director will be redeemed by the Company on the relevant date the DSU Participant ceases to be an Eligible Director (the "**Separation Date**") for, subject to adjustments in certain events, the issuance of one Common Share for each DSU, or a cash payment by the Company equal to the Market Value (as defined in the DSU Plan) of a Common Share on the Separation Date in the sole discretion of the Company, to be made to the DSU Participant on such date as the Company determines not later than 60 days after the Separation Date.

An Eligible Director will have the right to elect in each calendar year the manner in which the Eligible Director wishes to receive the Director's Remuneration (i.e. the Elective Entitlement), other than the portion fixed by the Board (i.e. the Mandatory Entitlement) in accordance with paragraph (a) (whether in cash, DSUs or a combination thereof). The Board may, from time to time, set such limits on the manner in which DSU Participants may receive their Director's Remuneration and every election made by a DSU Participant is subject to such limits once they are set.

A maximum of 6,915,107 Common Shares in the aggregate may be issued under the DSU Plan and the RSU Plan, which represents 5% of the currently issued and outstanding Common Shares. The "burn rate" (calculated by dividing the number of DSUs granted under the DSU Plan during the applicable year, by the weighted average number of securities outstanding for the applicable fiscal year) for the DSU Plan was nil in Fiscal 2020.

The maximum number of Common Shares issuable to insiders, at any time, under the DSU Plan, together with any other share compensation arrangements of the Company, shall be 10% of the outstanding issue. The maximum number Common Shares issued to insiders under the DSU Plan, together with other share compensation arrangements, within any one-year period will be 10% of the outstanding issue as calculated at the time of the grant.

The number of DSUs which may be granted to any one DSU Participant, together with grants under any other share-based compensation arrangements of the Company, within any one-year period may not exceed 5% of the outstanding Common Shares at the time of the grant.

In the event that a dividend (other than stock dividend) is declared and paid by the Company on its Common Shares, a DSU Participant will be credited with additional DSUs in accordance with the DSU Plan.

In the event that there is any change in the Common Shares, whether by reason of a stock dividend, stock split, reverse stock split, consolidation, subdivision, reclassification, amalgamation, merger, business combination, arrangement, or otherwise, an appropriate proportionate adjustment shall be made by the Committee with respect to the number of DSUs then outstanding under the DSU Plan and/or the entitlement thereunder as the Committee, in its sole discretion, may determine to prevent dilution or enlargement of rights.

The Board may, from time to time, in its discretion (without Shareholder approval) amend, modify and change the provisions of the DSU Plan, except however that, any amendment, modification or change to the provisions of the DSU Plan which would:

- a) increase the number of Common Shares or maximum percentage of Common Shares, which may be issued pursuant to the DSU Plan, subject to certain exceptions;
- b) reduce the range of amendments requiring Shareholder approval contemplated in the DSU Plan;
- c) permit DSUs to be transferred other than for normal estate settlement purposes;
- d) change insider participation limits which would result in Shareholder approval to be required on a disinterested basis; or
- e) materially modify the requirements as to eligibility for participation in the DSU Plan,

will only be effective upon such amendment, modification or change being approved by the Shareholders. In addition, any such amendment, modification or change of any provision of the DSU Plan will be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Company.

On July 6, 2021, in accordance with the amendment procedures in the DSU Plan, the Board approved amendments of a housekeeping nature related to the Company changing its name from GTEC Holdings Ltd. to Avant Brands Inc. and the Company's graduation from the TSXV to the TSX.

Option Plan

The Option Plan was approved by Shareholders on July 12, 2019 and ratified on November 18, 2020. The purpose of the Option Plan is to advance the interests of the Company and the Shareholders by attracting, retaining and motivating

directors, officers, employees, consultants and management of high caliber and potential, and to encourage and enable such persons to acquire an ownership interest in the Company.

The following is a summary of the material terms of the Option Plan. This summary is qualified in its entirety by reference to the Option Plan, which is attached as Schedule “A” to the management information circular of the Company dated July 12, 2019, which is available under the Company’s profile on SEDAR at www.sedar.com.

Eligibility

Any senior officer, director, employee, management company employee, consultant, or investor relations person of the Company or its subsidiaries (each as described in the Option Plan and each for the purposes of this section, an “**Eligible Person**”) is eligible to receive options under the Option Plan.

Common Shares Subject to the Option Plan

The Option Plan provides that the number of Common Shares which may be available for issuance under the Option Plan will not exceed 10% of the total number of Common Shares issued and outstanding from time to time, calculated at the time of grant, on a non-diluted basis. As at the Record Date, the Company had 199,591,886 Common Shares issued and outstanding (on a non-diluted basis). Accordingly, the maximum number of Common Shares available for issuance pursuant to the Option Plan is 19,959,188, being 10% of the number of Common Shares issued and outstanding.

As at the Record Date, there were 4,032,500 options outstanding under the Option Plan. Therefore, 15,926,689 Common Shares may be issued (or 10% of the Common Shares issued and outstanding), leaving a maximum of 19,959,189 Common Shares available for issuance under the Option Plan. The “burn rate” (calculated by dividing the number of options granted under the Option Plan during the applicable year, by the weighted average number of securities outstanding for the applicable fiscal year) for the Option Plan was 0.53% in Fiscal 2020, 4.59% in Fiscal 2019 and 8.34% during the financial year ended November 30, 2018.

Limits on Option Grants

- (a) The maximum number of options which may be granted to any one individual under the Option Plan within any 12 month period, must not exceed 5% of the issued and outstanding Common Shares, unless the Company has obtained disinterested shareholder approval;
- (b) The maximum number of options which may be granted to any one consultant under the Option Plan within any 12 month period, must not exceed 2% of the issued and outstanding Common Shares, calculated at the date an option is granted to such consultant; and
- (c) The maximum number of options which may be granted to all investor relations person under the Option Plan within any 12 month period, must not exceed, in the aggregate, 2% of the issued and outstanding Common Shares, calculated on the date an option granted to any such investor relations person.

Disinterested Shareholder Approval

If the Common Shares are listed on the TSX and if required by the TSX policies, the Company must obtain disinterested shareholder approval if the options, together with any other share compensation arrangement, could result at any time in:

- (a) the number of shares reserved for issuance under options granted to insiders exceeding 10% of the issued and outstanding Common Shares; or
- (b) the issuance to insiders of the Company within a 12-month period, of stock options exceeding 10% of the issued and outstanding Common Shares.

Exercise of Options

The exercise price of options may not be less than the “Market Price” (as defined in the Option Plan) of the Common Shares at the time the option is granted, subject to the minimum exercise price allowable by the stock exchange on

which the Company's securities are listed. Subject to the provisions of the Option Plan and the particular option, an option may be exercised, in whole or in part, by delivering a written notice of exercise to the Company along with payment in cash or certified cheque for the full amount of the purchase price of the Common Shares then being purchased.

Term and Expiry Date

The period within which options may be exercised and the number of options which may be exercised in any such period are determined by the Board at the time of granting the options provided, however, that the maximum term of any options awarded under the Option Plan is ten years from the date of the option grant, unless automatically extended as a result of a blackout period imposed by the Company.

Vesting

All options granted pursuant to the Option Plan will be subject to such vesting requirements as may be prescribed by the stock exchange on which the Company's securities are listed, if applicable, or as may be imposed by the Board. All options granted to investor relations persons must vest in stages over not less than 12 months, with no more than one-quarter of the options vesting in any three-month period.

Termination of Options

An optionee who ceases to be an Eligible Person for any reason, other than as a result of having been dismissed for cause or as a result of the optionee's disability or death, may exercise any vested and unexpired options held by such optionee until the date that is the earlier of (i) the normal expiry date of the option rights of such optionee, and (ii) the date that is 30 days from the date of cessation, (or such other date as may be determined by the Board in its sole discretion).

If an optionee dies, the optionee's lawful personal representatives, heirs or executors may exercise any stock options granted to the holder that had vested and was exercisable on the date of death until the earlier of the expiry date and one year after the date of death of the holder.

If an optionee ceases to be a director, employee or consultant of the Company as a result of disability, the optionee may exercise any Options granted to the optionee that had vested and was exercisable on the date of disability until the earlier of the expiry date and one year after the date of disability.

If an optionee ceases to be an Eligible Person as a result of having been dismissed for cause, all unexercised options of that optionee under the Option Plan will immediately terminate and will lapse.

Transferability

Options granted under the Option Plan shall not be assignable or transferable by an optionee.

Capital Changes, Corporate Transactions and Change of Control

The Option Plan contains provisions for the treatment of options if there is a change in the outstanding Common Shares by reason of a share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares. The aggregate number and kind of shares available under the Option Plan and the vesting terms of the Options will be appropriately adjusted in the event of a share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares.

Option Amendment

The Board may amend the exercise price of any options provided that, subject to the terms of the Option Plan and if the Common Shares are traded on the TSX, the exercise price of an option may be amended only if at least six months have elapsed since the later of: (i) the grant date; (ii) the date the Common Shares commenced trading on the TSX; and (iii) the date of the last amendment of the exercise price. So long as the Common Shares are listed on the TSX,

any proposed reduction in the exercise price of an option granted to insiders of the Company will be subject to TSX policies, including disinterested shareholder approval.

The term of an option cannot be extended so that the term of the option exceeds 10 years in total, or such other period as prescribed by the TSX policies. No option term may be extended beyond its original expiration date except with prior TSX and shareholder approval.

If the Common Shares are listed on the TSX, any proposed amendment to the terms of an option must be approved by the TSX prior to the exercise of such amended option.

Amendment and Termination of the Option Plan

The Board may at any time amend, modify or terminate the Option Plan with respect to all Common Shares in respect of Options which have not yet been granted thereunder. Any amendment to any provision of the Option Plan will be subject to shareholder approval, if applicable, and any necessary regulatory approvals.

On July 6, 2021, the Board approved the following amendments of a housekeeping nature to the Option Plan, in accordance with the amendment procedures set out in the Option Plan:

- changing the name of the Company from GTEC Holdings Ltd. to Avant Brands Inc. and the Company's graduation from the TSXV to the TSX;
- removing the requirement for disinterested shareholder approval in the event of an issuance to any one optionee within a 12-month period of a number of shares exceeding 5% of the issued and outstanding Common Shares;
- removing the hold period for options granted with an exercise price based on the discounted market price;
- requiring TSX and shareholder approval in order to extend an option term beyond its original expiration date; and
- removing the automatic termination of options upon termination of investor relations services.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during Fiscal 2020 was, a director or officer of the Company, a Nominee, or any associate of any one of the foregoing persons is, or at any time since the beginning of Fiscal 2020 has been, indebted to the Company or any of its subsidiaries (other than in respect of amounts which constitute routine indebtedness) or was indebted to another entity, where such indebtedness is, or was at any time since the commencement of Fiscal 2020, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries. For the purposes of this paragraph, "support agreement" includes, but is not limited to, an agreement to provide assistance in the maintenance or servicing of any indebtedness and an agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTION

Except as otherwise disclosed herein, no "informed persons" of the Company (as defined in NI 51-102), nor any Nominee, nor any person who beneficially owns, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to the issued and outstanding Common Shares, nor any associate or affiliate of the foregoing persons, has had any material interest, direct or indirect, in any transaction since the commencement of Fiscal 2020 or in any proposed transaction which has materially affected the Company or would materially affect the Company, or any of its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company and its subsidiaries are performed to any substantial degree by persons other than the directors and executive officers of the Company or its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE

The Company and the Board recognize the importance of corporate governance for the effective management of the Company and the protection of its stakeholders, particularly Shareholders. The Company's approach to issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance Shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. The directors are kept informed regarding the Company's operations at regular meetings and through reports and discussions with management on matters within their particular areas of expertise. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks that the Company faces.

National Policy 58-201 – *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines that apply to all public companies. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices, which disclosure is set out below, in accordance with Form 58-101F1 – *Corporate Governance Disclosure*.

The Company believes that its corporate governance practices are in compliance with applicable Canadian guidelines including NP 58-201. The Company has considered the applicable requirements and believes that its approach to corporate governance is appropriate and works effectively for the Company and the Shareholders. The Company continues to monitor developments in Canada with a view to further revising its governance policies and practices, as appropriate.

Board of Directors

Composition of the Board

Pursuant to NI 52-110, a director is considered to be independent if he or she has no direct or indirect material relationship with the Company that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. NI 52-110 sets out certain situations where a director is deemed to have a material relationship with the Company.

As of the date this Circular, the Board is composed of six directors, four of whom have been determined to be independent based upon the criteria set forth in NI 52-110. Messrs. Schreiber, Sanders, Twomey and Lo have been determined to be independent within the meaning of NI 52-110. Messrs. Singhavon and Blady are not considered by the Board to be independent within the meaning of NI 52-110 due to their respective roles as CEO of the Company and Vice President and Secretary of the Company. The majority of the Nominees are considered to be independent within the meaning of NI 52-110.

The independent directors had the opportunity to hold *in camera* meetings following each scheduled meeting of the Board during Fiscal 2020. During any such *in camera* meetings, non-independent directors and members of management were not in attendance. It is anticipated that independent directors' meetings will be held as deemed appropriate during Fiscal 2021 and that the independent directors will continue to hold regular *in camera* meetings scheduled following meetings of the Board.

Chair of the Board

Mr. Schreiber was appointed as the Chair of the Board as of July 13, 2021 and the Board determined that he is independent within the meaning of NI 52-110.

Until July 13, 2021, Norton Singhavon was the Chair of the Board. During such period, the Board determined that Mr. Singhavon was not an independent director within the meaning of NI 52-110 due to his role as CEO of the Company. See “*Position Descriptions – Chair*” for a description of the role of the Chair.

Meetings of the Board

The Board held eight meetings during Fiscal 2020. The members of the Board and their meeting attendance during Fiscal 2020 are set forth below:

Board of Directors		
Name of Director	Independent	Meeting Attendance ⁽¹⁾
Aaron Dow ⁽²⁾	Yes	6 of 8
Norton Singhavon	No	8 of 8
Michael Blady	No	8 of 8
Jurgen Schreiber	Yes	6 of 8
Derek Sanders	Yes	8 of 8

Notes:

- (1) In addition to official Board meetings, the Board has met frequently on an informal basis to discuss ongoing matters.
(2) Mr. Dow resigned as a director of the Company on July 13, 2021.

Other Directorships

The following table summarizes current directorships of other reporting issuers for the current and proposed directors of the Company:

Director	Name of Reporting Issuer and Exchange
Norton Singhavon	Skylight Health Group Inc. (formerly CB2 Insights Inc.) (TSXV)
Michael Blady	Carlyle Commodities Corp. (CSE) Ridgeline Minerals Corp. (TSXV) Golden Ridge Resources Ltd. (TSXV)
Jurgen Schreiber	N/A
Derek Sanders	N/A
Ruairi Twomey	N/A
Duane Lo	Ridgeline Minerals Corp. (TSXV) Golden Ridge Resources Ltd. (TSXV)

Board Mandate

The Board has adopted a written mandate of the Board (the “**Board Mandate**”) pursuant to which the Board assumes responsibility for the stewardship of the Company. The Board Mandate is attached hereto as Schedule “A”. The Board’s primary responsibility is to develop and adopt the strategic direction of the Company and to review and approve the strategic plans developed and proposed by management, which takes into account the business opportunities and risks of the Company. The Board is responsible for reviewing and approving the Company’s financial objectives, plans and actions, including equity and debt raises and significant capital allocations and expenditures. The Board is also responsible for, among other things: (i) monitoring corporate performance, including assessing operating results to evaluate whether the business is being properly managed; (ii) identifying principal business risks and implementing appropriate systems to manage such risks; (iii) monitoring and ensuring the integrity of internal controls and procedures; (iv) ensuring appropriate standards of corporate conduct; (v) reviewing and approving Company’s financial statements and MD&As; (vi) reviewing and approving material transactions; (vii) reviewing and approving the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee; (viii) developing the Company’s approach to corporate governance; and (ix) assessing its own effectiveness in fulfilling its mandate.

Position Descriptions

The Board has developed written position descriptions for the Chair of the Board, the Chair of the Audit Committee, the Chair of the Compensation Committee, and the Chair of the Governance Committee. In addition, the Audit Committee, the Compensation Committee and the Governance Committee each have a written charter.

Chair

Ms. Schreiber is currently the Chair of the Board and is responsible for presiding over all meetings of the Board and Shareholders of the Company. The primary responsibility of the Chair is to oversee the operations of the Board and to provide leadership to the Board while enhancing its overall effectiveness. As the Chair of the Board is independent within the meaning of NI 52-110, the Chair is also required to provide leadership to ensure that the Board functions independently of the management of the Company and promote best practices and high standards of corporate governance. The Chair also acts as a liaison between the Board and management, where appropriate, to ensure that relationships between the Board and management are conducted in a professional and constructive manner.

CEO

While the Company does not have a written CEO position description, Mr. Singhavon leads the management of the Company's business and affairs and the implementation of the resolutions and policies of the Board. The key responsibilities of the CEO include: duties relating to the Company's values, strategy, governance, risk management, risk appetite, financial information, human resources management, operational direction, Board interaction, talent management, succession planning and effective communication with Shareholders, clients, employees, regulators and other stakeholders.

Committee Chairs

The primary responsibility of the Chair of each committee of the Board is to provide oversight and leadership to the applicable committee with a view to enhancing the overall efficacy of the committee. Each committee Chair plays an integral role in the fulfillment of the committee's duties as set out in the charter of the committee and the management of the committee process.

Board Orientation and Continuing Education

The Governance Committee is responsible for ensuring that new directors are provided with an orientation and education program, which includes written information about the role of the Board and its committees, the nature and operation of the business of the Company and the contribution that individual directors are expected to make to the Board in terms of both time and resource commitments. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. Through discussions and meetings with other directors, officers and employees, new directors will be provided with a thorough description of the Company's business, policies, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

While the Board does not have a formal orientation and training program for directors, the Governance Committee provides continuing education for directors on an ad hoc basis in respect of issues that are necessary for them to understand to meet their obligations as directors and enhance their abilities and ensure their knowledge of the business of the Company remains current. Board members are also encouraged to communicate with management, auditors, and consultants to keep themselves current with industry trends and developments and changes in legislation and to attend related industry seminars to ensure that each member of the Board maintains the skills and knowledge necessary to meet their obligations as directors. The Company and the Governance Committee also encourage directors and the Senior Executives to participate in professional development programs and courses and supports management's commitment to training and developing employees.

Board, Committee and Director Assessments

The Governance Committee is responsible for implementing an annual process for assessing the overall effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors. Directors are required to consider, among other things, the overall functioning and performance of the Board, the Board's standing committees and oversight thereof, the operational oversight of the Board, management structure and succession issues, the effectiveness of the Company's internal controls and financial reporting, ethics and compliance matters and accountability.

The Chair of the Governance Committee encourages discussion amongst the Board to evaluate the effectiveness of the Board as a whole, its committees and its individual directors. All directors are also encouraged to make suggestions for improvement of the practices of the Board at any time.

Ethical Business Conduct

As part of its responsibility for the stewardship of the Company, the Board seeks to foster a culture of ethical conduct by requiring the Company to carry out its business in line with high business and moral standards and applicable legal and financial requirements.

In exercising its powers and discharging its duties, the Board is required to act honestly and in good faith with a view to the best interests of the Company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to officers, directors, employees and consultants to help them recognize and deal with ethical issues; promoting a culture of honesty, integrity and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board takes steps to ensure Directors exercise independent judgment in considering transactions and agreements in respect of which a director or an employee or consultant of the Company has a material interest, which includes ensuring that such individuals are familiar with rules concerning reporting conflicts of interest and obtaining direction from the Board or a Senior Executive of the Company regarding any potential conflicts of interest.

The Board has adopted a written code of business conduct and ethics (the "Code"), which applies to all employees, contractors, consultants, officers and directors of the Company. The purpose of the Code is to, among other things, promote honest and ethical conduct, promote the avoidance of conflicts of interest, promote full, fair, accurate, timely and understandable disclosure in filings and public communications, promote compliance with applicable laws, rules and regulations, promote internal reporting of Code violations; provide guidance to employees, contractors, consultants, officers and directors of the Company to help them recognize and deal with ethical issues and help foster a culture of honesty, respect, positivity and accountability for the Company.

The Board has also adopted a written "Whistleblower Policy" which establishes procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or violations of the Code; and (ii) the submission by employees, contractors, consultants, directors or officers of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations of the Code, any other policy, charter or mandate of the Company, or applicable laws, rules and regulations.

The Board has also adopted a "Corporate Disclosure and Insider Trading Policy" to ensure, among other things: (i) that the Company complies with timely disclosure obligations under securities laws and the regulations of the stock exchanges on which the Company's securities are listed; (ii) that the Company prevents the selective disclosure of "material information" (as defined in the policy); (iii) that all communications to the public are informative, timely, factual, balanced, accurate and broadly disseminated; (iv) that persons to whom the policy applies understand their obligations to preserve the confidentiality of "undisclosed material information"; (v) strict compliance by all Insiders with all requirements relating to the reporting of insider trading and with respect to trading when in possession of "undisclosed material information" (as defined in the policy); and (vi) that individuals subject to scheduled and unscheduled blackout periods adhere to the restrictions on trading as set out in the policy.

In addition, the Board has adopted an “Anti-Bribery and Anti-Corruption Policy” to ensure that all interactions with government officials, business partners, third parties and community stakeholders are undertaken with integrity and in compliance with applicable anti-bribery and anti-corruption laws.

Nomination of Directors

The Governance Committee is also responsible for reviewing candidates for election as directors and recommending director nominees for approval by the Board and election by Shareholders. The Governance Committee is responsible for assessing the skills and other attributes of existing Board members and, in light thereof, identifying individuals believed to be qualified to be Board members and recommending candidates to the Board for appointment or election to fill new or vacant positions.

In collaboration with the Governance Committee, the full Board has the responsibility for identifying potential Board candidates. The Board monitors and assesses the mix of skills and competencies required in order for the Board to fulfill its role effectively. In addition, the Board discusses with each director his or her intention to continue to serve as a Board member in order to plan and prepare for succession at the Board level in a seamless manner.

The Board will consider its size each year when it determines the number of directors to be nominated for election. In recommending and considering Board candidates, the Governance Committee and Board will identify and recommend new director nominees based upon the following considerations:

- (a) the competencies and skills necessary for the Board as a whole to possess;
- (b) the competencies and skills necessary for each individual director to possess;
- (c) the competencies and skills which each new nominee of the Board is expected to bring; and
- (d) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

The Board may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

Board Committees

The Board currently has three standing committees: (i) the Audit Committee; (ii) the Compensation Committee; and (iii) the Governance Committee. In addition, the Board may establish other committees, including special committees, from time to time to assist the Board in connection with specific matters. The Board oversees the operations of the committees, the appointment of their respective members, their compensation and their conduct. The Board has no intention at this time to establish other standing committees.

The Audit Committee

The Audit Committee is currently comprised of: Duane Lo (Chair), Derek Sanders and Jurgen Schreiber. Each member of the Audit Committee is independent within the meaning of NI 52-110 and the policies of the TSX. All Audit Committee members are financially literate within the meaning of NI 52-110.

See “*Business Meeting – Election of Directors – Director Biographies*” above for a summary of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member.

The Audit Committee is responsible for monitoring the Company’s systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents, including the Company’s annual audited financial statements and unaudited quarterly financial statements, and monitoring the performance and independent of the Company’s external auditors. The Audit Committee is also responsible for reviewing with management the Company’s risk management policies, the timeliness and accuracy of the Company’s regulatory filings and all related party transactions as well as the development of policies and procedures related to such transactions.

Further information regarding the Audit Committee is contained in the AIF, under the heading “Audit Committee Information”. A copy of the Audit Committee charter is attached to the AIF as Appendix “A”. The AIF is available under the Company’s profile on SEDAR at www.sedar.com.

The Audit Committee held four meetings during Fiscal 2020. The members of the Audit Committee and their meeting attendance during Fiscal 2020 are set forth below:

Audit Committee		
Name of Director	Independent	Meeting Attendance
Derek Sanders	Yes	4 of 4
Aaron Dow ⁽¹⁾	Yes	4 of 4
Michael Blady ⁽²⁾	No	4 of 4

Notes:

- (1) Mr. Dow resigned as a director of the Company on July 13, 2021.
- (2) In connection with the Company’s graduation from the TSXV to the TSX, the Audit Committee was reconstituted on July 13, 2021 and Mr. Blady no longer serves on the Audit Committee.

The Governance Committee

The Governance Committee is currently comprised of: Duane Lo (Chair), Jurgen Schreiber and Ruairi Twomey. The Board has determined that each of the members of the Governance Committee is currently independent within the meaning of NI 52-110.

For a general description of the Governance Committee members’ relevant education and experience, see “*Business of the Meeting – Election of Directors – Director Biographies*”.

The Governance Committee is responsible for, among other things:

- (a) implementing structures from time to time to ensure that the directors can function independently of management;
- (b) approving all transactions involving the Company and “related parties” as that term is defined in Multilateral Instrument 61-101 — *Protection of Minority Securityholders in Special Transactions*;
- (c) implementing a process for assessing the effectiveness of the Board as a whole, the committees of the directors and the individual directors;
- (d) implementing and periodically evaluating the effectiveness of the Company’s disclosure controls and procedures;
- (e) overseeing and monitoring any litigation, claim, or regulatory investigation or proceeding involving the Company;
- (f) identifying, evaluating and recommending Board candidates;
- (g) evaluating Board structure and organization; and
- (h) monitoring the effectiveness of and compliance with corporate governance policies and procedures.

The Compensation Committee

The Compensation Committee is currently comprised of: Jurgen Schreiber (Chair), Duane Lo and Derek Sanders. The Board has determined that each of the members of the Compensation Committee is currently independent within the meaning of NI 52-110.

For a general description of the Compensation Committee members’ relevant education and experience, see “*Business of the Meeting – Election of Directors – Director Biographies*”.

The Compensation Committee is responsible for, among other things:

- (a) annually reviewing, approving and recommending to the Board for approval the remuneration of the Senior Executives of the Company;
- (b) developing and submitting to the Board recommendations with regard to bonus entitlements, other employee benefits and bonus plans;
- (c) reviewing on an annual basis the remuneration policies of the Company, including the total remuneration (including benefits) and the main components thereof for the directors and Senior Executives of the Company, and comparing such remuneration policies with the remuneration practices of peers in similar industries; and
- (d) reviewing periodically bonus plans and any share-based compensation plans and considering these in light of new trends and practices of peers in similar industries.

See “*Executive Compensation – Compensation Discussion and Analysis*” for additional details with respect to the Compensation Committee and the compensation provided to directors and NEOs of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at www.avantbrands.ca.

Financial information concerning the Company’s most recently completed financial year is provided in the Annual Financial Statements and the Annual MD&A. Inquiries, including requests for paper copies of the Annual Financial Statements and the Annual MD&A, may be made by calling 778-760-8338.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders, directors and the auditors of the Company, have been approved by the Board.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) Jurgen Schreiber

Jurgen Schreiber
Chair of the Board

SCHEDULE "A"
AVANT BRANDS INC.
MANDATE OF THE BOARD OF DIRECTORS

See attached.

AVANT BRANDS INC.

MANDATE OF THE BOARD OF DIRECTORS

1. PURPOSE

The Board of Directors (the "**Board**") of Avant Brands Inc. (the "**Corporation**") assumes responsibility for the stewardship of the Corporation.

2. RESPONSIBILITIES

As an integral part of that stewardship responsibility, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- a) The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board reviews with management from time to time the financing environment (including, without limitation, the relative demand for the Corporation's shares, and the Corporation's needs for and opportunities to raise capital), the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation's financial objectives, plans and actions, including equity and debt raises, significant capital allocations, and expenditures.
- b) The Board monitors, at the least, quarterly corporate performance, including assessing operating results to evaluate whether the business is being properly managed.
- c) The Board identifies and documents the principal business risks of the Corporation and ensures in cooperation with company's management that there are appropriate systems put in place to manage these risks.
- d) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) at least annually within the Corporation, as well as the financial reporting procedures of the Corporation.
- e) The Board is responsible for ensuring appropriate standards of corporate conduct, including adopting a Code of Business Conduct and Ethics for all employees, contractors, consultants, officers and directors, and monitoring compliance with such code, if appropriate.
- f) The Board is responsible for the review and approval of quarterly and annual financial statements, management's discussion and analysis related to such financial statements, and forecasts.
- g) The Board is responsible for, when it determines applicable, establishing and reviewing from time to time a dividend policy for the Corporation.
- h) The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation. If the Board determines it necessary, the Board is responsible for engaging a consultant to review stock options granted to employees and Board compensation.
- i) The Board reviews and approves material transactions in advance not in the ordinary course of business that are brought to its attention by the company's management.

- j) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.
- k) The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.
- l) The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director. An effectiveness evaluation of the Board has to be prepared at least annually (see s. s) (vi)).
- m) The Board approves a disclosure policy that includes a framework for investor relations and public disclosure;
- n) The Board shall periodically (at least annually) review and make recommendations regarding the Anti-Bribery and Anti-Corruption Policy adopted by the Board;
- o) The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer (the "CEO") and other senior officers of the Corporation and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for achieving.
- p) The Board is responsible for ensuring that the business of the Corporation is conducted in accordance with recognized industry standards and with a view to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations.
- q) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation's governing documents.
- r) Set forth below are procedures relating to the Board's operations:
 - i. Size of Board and selection process.
 - 1) The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Board, alongside the Nominating and Governance Committee will determine the nominees to be put forward to the shareholders for election based upon the following considerations and such other factors the Board considers relevant:
 - the competencies and skills which the Board as a whole should possess;
 - the competencies and skills which each existing director possesses; and
 - the appropriate size of the Board to facilitate effective decision-making.
 - 2) The Board, alongside the Nominating and Governance Committee also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the OBCA and the Corporation's by-laws.
 - 3) Between annual meetings, the Board, alongside the Nominating and Governance Committee may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the OBCA.
 - 4) Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

- ii. Independence – At least a majority of the members of the Board shall be “independent” (as defined under National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators).
- iii. Director orientation and continuing education – The Board, together with the Nominating and Governance Committee, is responsible for providing an orientation and education program for new directors which deals with the following matters and such other matters the Board considers relevant:
 - 1) the role of the Board and its committees;
 - 2) the nature and operation of the business of the Corporation; and
 - 3) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board, together with the Nominating and Governance Committee is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.

- iv. Meetings – The Board shall endeavor to have at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chair of the Board shall circulate an agenda to the Board. The Chair of the Board shall discuss the agenda items for the meeting with the CEO and, if a lead director has been appointed, the lead director. Materials for each meeting will be distributed to directors in advance of the meetings. Directors are expected to attend at least 75% of all meetings of the Board held in a given year, and are expected to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors may meet at the end of each Board meeting without management and non-independent directors present. The Chair of the Board shall chair these meetings, unless the Chair of the Board is not an independent director, in which case the lead director shall chair these meetings. If a lead director has not been appointed, the independent directors shall appoint a chairman to chair these meetings. The independent directors shall appoint a person to maintain minutes of the meeting or, if no person is so appointed, the chair of the meeting shall maintain minutes of the meeting.

- v. Committees – The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Nominating and Governance Committee and the Compensation Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and may appoint the chair of each committee annually following the Corporation’s annual meeting of shareholders. The chair of each committee reports to the Board following meetings of the relevant committee. The terms of reference of each standing committee are reviewed annually by the Board.
- vi. Evaluation – The Nominating and Governance Committee shall perform an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.
- vii. Compensation – The Compensation Committee shall recommend to the Board the compensation and benefits for non-management directors. The Compensation Committee shall seek to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation and align the interests of the directors with the best interests of the Corporation. The Compensation Committee shall review all stock option grants and submit recommendations to the Board for approval.

- viii. Nomination – Together with the Nominating and Governance Committee, the Board and the individual directors from time to time, will identify and recommend new nominees as directors of the Corporation, based upon the following considerations:
 - 1) the competencies and skills necessary for the Board as a whole to possess;
 - 2) the competencies and skills necessary for each individual director to possess;
 - 3) the competencies and skills which each new nominee to the Board is expected to bring; and
 - 4) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.
- ix. Access to independent advisors – The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Nominating and Governance Committee, retain an outside advisor at the expense of the Corporation.

3. LEAD DIRECTOR

- a) The Board will appoint a Lead Director in circumstances in which the Chair of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.
- b) In circumstances where the Chair of the Board is not considered independent under applicable securities laws, the Nominating and Governance Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.
- c) When appointed, the Lead Director will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from office by the Board.
- d) When appointed, the Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation's management. Together with the Chair of the Nominating and Governance Committee, the Lead Director will be responsible for overseeing the corporate governance practices of the Corporation.
- e) When appointed, the Lead Director will:
 - i. in conjunction with the Chair of the Nominating and Governance Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
 - ii. chair meetings of independent directors or non-management directors held following Board meetings;
 - iii. in the absence of the Chair of the Board, act as chair of meetings of the Board;
 - iv. recommend, where necessary, the holding of special meetings of the Board;
 - v. review with the Chair of the Board and the CEO items of importance for consideration by the Board;
 - vi. consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chair of the Board, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
 - vii. together with the Chair of the Board, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation,

- and together with the Chair of the Board and the CEO, formulate an agenda for each Board meeting;
- viii. together with the Chair of the Board and the Chair of the Nominating and Governance Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
 - ix. mentor and counsel new members of the Board to assist them in becoming active and effective directors;
 - x. facilitate the process of conducting director evaluations;
 - xi. promote best practices and high standards of corporate governance; and
 - xii. perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

4. APPROVAL

Approved by the Board of Directors on September 24, 2021.

SCHEDULE "A"

AVANT BRANDS INC.

POSITION DESCRIPTION FOR THE CHAIR OF THE BOARD OF DIRECTORS

1. PURPOSE

The Chair of the Board shall be a director who is designated by the full Board to act as the leader of the Board.

2. WHO MAY BE CHAIR

The Chair of the Board will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board.

The Chair of the Board will be selected annually at the first meeting of the Board following the annual meeting of shareholders.

3. RESPONSIBILITIES

The following are the responsibilities of the Chair of the Board. The Chair of the Board may, where appropriate, delegate to or share with the Nominating and Governance Committee and/or any other independent committee of the Board, certain of these responsibilities:

- a) Chair all meetings of the Board in a manner that promotes meaningful discussion;
- b) Provide leadership to the Board to enhance the Board's effectiveness, including:
 - i. ensure that the responsibilities of the Board are well understood by both management and the Board;
 - ii. ensure that the Board works as a cohesive team with open communication;
 - iii. ensure that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
 - iv. together with the Nominating and Governance Committee, ensure that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
 - v. together with the Nominating and Governance Committee, ensure that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually;
- c) Manage the Board, including:
 - i. prepare the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - ii. adopt procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - iii. ensure meetings are appropriate in terms of frequency, length and content;

- iv. ensure that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
 - v. ensure that a succession planning process is in place to appoint senior members of management and directors when necessary;
 - vi. ensure procedures are established to identify, assess and recommend new nominees for appointment to the Board and its committees; and
 - vii. together with any special committee appointed for such purpose, approach potential candidates once potential candidates are identified, to explore their interest in joining the Board and proposing new nominees for appointment to the Board and its committees;
- d) If the Chair of the Board is an independent director, the Chair will:
- i. in conjunction with the Chair of the Nominating and Governance Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
 - ii. chair meetings of independent directors or non-management directors held following Board meetings;
 - iii. recommend, where necessary, the holding of special meetings of the Board;
 - iv. review with the CEO items of importance for consideration by Board;
 - v. consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
 - vi. ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the CEO, formulate an agenda for each Board meeting;
 - vii. together with the Chair of the Nominating and Governance Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
 - viii. mentor and counsel new members of the Board to assist them in becoming active and effective directors;
 - ix. facilitate the process of conducting director evaluations; and
 - x. promote best practices and high standards of corporate governance;
- e) Act as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Nominating and Governance Committee to ensure that the Corporation is building a healthy governance culture; and
- f) At the request of the Board, represent the Corporation to external groups such as shareholders and other stakeholders, including community groups and governments.