



GREENSPACE BRANDS INC.

176 St. George Street
Toronto, Ontario
M5R 2M7

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the "**Meeting**") of the shareholders of GreenSpace Brands Inc. (the "**Corporation**") will be held at the offices of Bennett Jones LLP, 3400 One First Canadian Place, 100 King Street West, Toronto, Ontario, at 1:00 p.m. (Toronto time) on Thursday, September 26, 2019 for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended March 31, 2019 together with the report of the auditor thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor;
4. to consider and, if deemed advisable, to pass, with or without variation, a resolution confirming and approving the share option plan of the Corporation;
5. to consider and, if deemed advisable, to pass, with or without variation, a resolution of disinterested shareholders of the Corporation, in accordance with the requirements of the TSX Venture Exchange, confirming and approving certain amendments to the equity incentive plan of the Corporation; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Particulars of the foregoing matters are set forth in the accompanying management information circular (the "**Circular**"). Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters.

The directors of the Corporation have fixed the close of business on August 22, 2019 as the record date (the "**Record Date**") for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting. Only shareholders whose names have been entered in the register of shareholders as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Circular under the heading "General Proxy Information". Only registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to

shareholders who own their Common Shares through an intermediary, see "*General Proxy Information – Non-Registered Shareholders*" in the Circular.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible. To be included at the Meeting, your completed and executed form of proxy must be received by Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, no later than 1:00 p.m. (Toronto time) on Tuesday, September 24, 2019 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by internet or telephone by following the instructions on the form of proxy.

DATED at Toronto, Ontario this 22nd day of August, 2019.

BY ORDER OF THE BOARD

(Signed) "Matthew von Teichman"
Chairman of the Board, President and CEO



**GREENSPACE BRANDS INC.
MANAGEMENT INFORMATION CIRCULAR
August 22, 2019**

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of GreenSpace Brands Inc. ("GreenSpace" or the "Corporation") for use at the annual meeting (the "Meeting") of the shareholders of the Corporation to be held at the offices of Bennett Jones LLP, 3400 One First Canadian Place, 100 King Street West, Toronto, Ontario, at 1:00 p.m. (Toronto time) on Thursday, September 26, 2019 and at all adjournments thereof for the purposes set forth in the accompanying notice of meeting (the "Notice of Meeting").

The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Corporation. Directors, officers and employees of the Corporation will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting. The Corporation may pay brokers or other persons holding common shares in the capital of the Corporation ("**Common Shares**") in their own names, or in the names of nominees, for their reasonable expenses for sending forms of proxy and this Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of any such solicitation will be borne by the Corporation.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information contained herein since the date hereof.

Unless otherwise specified, the information contained herein is given as at August 22, 2019.

Appointment of Proxies

A registered shareholder of the Corporation may vote in person at the Meeting or may appoint another person to represent such shareholder as proxy and to vote the Common Shares of such shareholder at the Meeting. In order to appoint another person as proxy, such shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The persons named in the form of proxy accompanying this Circular are officers and/or directors of the Corporation. A shareholder of the Corporation has the right to appoint a person or company (who need not be a shareholder of the Corporation), other than the persons designated in the form of proxy, to represent such

shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons designated in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed form of proxy to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, no later than 1:00 p.m. (Toronto time) on Tuesday, September 24, 2019 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or depositing the completed and executed form of proxy with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by internet or telephone by following the instructions on the form of proxy.

Signing of Proxy

The form of proxy must be signed by the shareholder of the Corporation or the duly appointed attorney thereof authorized in writing or, if the shareholder of the Corporation is a corporation, by an authorized officer of such corporation. A form of proxy signed by the person acting as attorney of the shareholder of the Corporation or in some other representative capacity, including an officer of a corporation which is a shareholder of the Corporation, should indicate the capacity in which such person is signing. A shareholder of the Corporation or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

Revocation of Proxies

A registered shareholder of the Corporation who has given a proxy may revoke the proxy at any time prior to use by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney who is authorized by a document that is executed in writing or by electronic signature or, if the registered shareholder is a corporation, by an authorized officer or attorney thereof, or transmitting, by telephonic or electronic means, a revocation signed, subject to the *Business Corporations Act* (Ontario), by electronic signature, to (i) the registered office of the Corporation, located at 176 St. George Street, Toronto, Ontario, M5R 2M7, at any time prior to 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any adjournment thereof, or (ii) the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

Exercise of Discretion by Proxies

The Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be called for at the Meeting, or at any adjournment thereof, in accordance with the instructions of the shareholder of the Corporation contained on the form of proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of instructions, such Common Shares will be voted in favour of each of the matters described in the Notice of Meeting.**

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters described in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof. At the date hereof, management of the Corporation knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matter which is not now known to management of the Corporation should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matter in accordance with the judgment of the person named as proxy thereon.

Non-Registered Shareholders

Only registered shareholders of the Corporation, or the persons they appoint as their proxy, are entitled to attend and vote at the Meeting. The Common Shares of a non-registered shareholder (a "**Non-Registered Shareholder**") who beneficially owns Common Shares will generally be registered in the name of either:

- (a) an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Common Shares (including, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust Company) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular and the accompanying form of proxy (collectively, the "**Meeting Materials**") to the Intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will be given either:

- (a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the voting instruction form to validly constitute a form of proxy, the Non-Registered Shareholder must remove the label from the instructions and affix it to the voting instruction form, properly complete and sign the voting instruction form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.**

A Non-Registered Shareholder who has submitted a voting instruction form or form of proxy may revoke it by contacting the Intermediary through which the Common Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The directors of the Corporation have fixed August 22, 2019 as the record date for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting (the "**Record Date**"). Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting and at all adjournments thereof.

As at the Record Date, there were 75,865,605 Common Shares outstanding. Each Common Share entitles the holder thereof to one vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date, no person or company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

BUSINESS OF THE MEETING

1. Receiving the Financial Statements

The audited consolidated financial statements of the Corporation for the financial year ended March 31, 2019 have been mailed to the Corporation's registered and beneficial shareholders who requested to receive them. The financial statements are also available on the SEDAR website at www.sedar.com. At the Meeting, shareholders and proxy holders will be given an opportunity to discuss the financial results with management.

2. Election of Directors

The board of directors of the Corporation (the "**Board**") presently consists of six directors, the term for all of whom ends at the close of the Meeting. The Board has fixed the number of directors to be elected at the Meeting at seven. Accordingly, at the Meeting, shareholders of the Corporation will be asked to elect seven directors for the ensuing year. Each director elected will hold office until the close of the next annual meeting of the shareholders of the Corporation following his or her election unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

The following table sets forth certain information regarding each person proposed to be nominated for election as a director, including their name, position, province or state and country of residence, the date on which they became a director of the Corporation, their principal occupation, business or employment during the last five years and the approximate number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by them as of August 22, 2019.

Name, Position, Province or State and Country of Residence	Director Since	Principal Occupation, Business or Employment	Common Shares Owned or Controlled or Directed ⁽¹⁾
Matthew von Teichman Ontario, Canada Chairman, President and Chief Executive Officer	April 30, 2015	President and Chief Executive Officer of the Corporation; President and Chief Executive Officer of Life Choices Natural Foods Corp. (predecessor to the Corporation)	6,198,943
Paul Cherrie Ontario, Canada Director	December 20, 2018	Chief Executive Officer of Golf Supply House; Former President of Concord Confections; Former Senior Brand Manager at Kraft Foods	Nil
Roger Daher ⁽²⁾⁽³⁾ Ontario, Canada Director	June 11, 2013	Owner and Pharmacist of Pharmasave pharmacies; Member of the Pharmasave Ontario board of directors, as well as a member of the audit committee (current treasurer/secretary and also audit committee chair); Chairman and Chief Executive Officer of Skyscape Capital Inc. (TSXV)	315,000
James Haggarty ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada Director	April 30, 2015	President of Deluxe Post Production at the Deluxe Entertainment Services Group Inc., a content creation to distribution company; Former President and Chief Executive Officer of The SIM Group; Former Managing Director of Gibraltar & Company; Former Chief Executive Officer of SHOP.CA	11,400
Micheal Lovsin ⁽³⁾ Ontario, Canada Director	September 14, 2017	President and Chief Executive Officer of Brilliant Ideas Group Inc., a management consulting firm; Former General Manager of Coles Brand; Former Senior Vice President of Loblaw Companies Limited	10,000
Nick Dean Ontario, Canada Proposed Director	N/A	President of Keg Restaurants Ltd., an operator and franchisor of steakhouse restaurants; Former Chief Executive Officer of Emblem Corp.; Former Chief Executive Officer of KBS Canada	Nil

Michael LeClair Ontario, Canada Proposed Director	N/A	Chair of board of trustees of Centurion Financial Trust; Former Managing Director of Integrated Asset Management	Nil
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Notes:

- (1) The information as to the number of Common Shares beneficially owned or over which control or direction is exercised has been furnished by the respective nominee.
- (2) Member of the Audit Committee.
- (3) Member of the Human Resources, Governance and Compensation Committee (the "**HRGC Committee**").
- (4) Chair of the Audit Committee.
- (5) Lead Independent Director.

Blair Tamblyn, a current director of the Corporation, has advised the Corporation that he will not be standing for election at the Meeting.

Biographies for each person proposed to be nominated for election as a director are set forth below:

Matthew von Teichman – *Chairman, Chief Executive Officer and President*

Matthew von Teichman has been the President and Chief Executive Officer of Life Choices Natural Foods Corp. since founding it in 2002. Over the last 13 years he has directed its growth from inception to a multi-million dollar multiple brand natural food business. Prior to founding Life Choices Natural Foods Corp., in 1997, Mr. von Teichman co-founded and was President of JobShark Corporation, which grew to become one of the largest online recruitment organizations in North America, boasting over 100 employees in nine countries. Mr. von Teichman sold JobShark Corporation in 2002 and remained on its board of directors until 2003. Mr. von Teichman holds a Bachelor of Arts degree from the University of Western Ontario (now Western University), sits on the board of directors of the Childhood Cancer Canada Foundation and is a member of the Young President's Organization.

Paul Cherrie – *Director*

Paul Cherrie is a very experienced consumer products executive with a demonstrated track record of having built large businesses (having worked in brand management at Kraft Foods), mid-sized businesses (where he significantly increased shareholder value at Concord Confections/Dubble Bubble before leading the sale of the business to The Tootsie Roll Company for \$217M), and a smaller business which he owned and grew from \$3M to \$20M in annual revenue. Mr. Cherrie is a graduate of the University of Western Ontario and The Wharton School – University of Pennsylvania (Executive Education Program).

Roger Daher – *Director*

Roger Daher has been a licensed pharmacist for over 25 years and he is currently a practicing owner/partner in seven Ontario Pharmasave pharmacies. Since 2010, Mr. Daher has been a member of the Pharmasave Ontario board of directors, as well as a member of the audit committee (current treasurer/secretary and also audit committee chair). Mr. Daher also serves as a director for a number of other public companies, including Fountain Asset Corp. and SkyScape Capital Inc.

James Haggarty – *Lead Independent Director*

James Haggarty is the current President of Deluxe Post Production at the Deluxe Entertainment Services Group. He is the former President and Chief Executive Officer of The SIM Group. Previously, Mr. Haggarty was a Managing Director of Gibraltar & Company, Chief Executive Officer of SHOP.CA and worked at Rogers Communications Inc. in several capacities, culminating as the Executive Vice President of Television Operations for Rogers Broadcasting Ltd., and prior to that he was the Vice President of Financial Operations for Rogers Media Inc. Mr. Haggarty brings considerable mergers and acquisitions experience gained over 28 years of industry experience, including having served as a Chief Financial Officer for several divisions of publicly listed companies. In addition, he has been chair of the audit committee for another publicly listed company since 2012 and was a member of the board of directors and audit committee of Gibraltar Growth Corporation. He was a member of the board of directors of the Toronto Blue

Jays Care Foundation between 2011 to 2019. Mr. Haggarty is a CPA and CA and obtained his Honours Bachelor of Commerce at the Odette School of Business at the University of Windsor.

Micheal Lovsin – *Director*

Micheal Lovsin is an accomplished retail executive with more than 35 years of experience in the drugstore, beauty indulgence and supermarkets industry. He is a former member of the Retail Council of Canada's Health and Wellness Committee and the Ontario Government's Healthy Kids panel. Mr. Lovsin recently led the Brands team for Coles Supermarkets Pty Australia. Mr. Lovsin's experience includes executive roles at Shoppers Drug Mart as VP Category Management, ULTA as VP Merchandising and Loblaws as SVP Health and Wellness as well as SVP Loblaw Brands. He is currently the President and Chief Executive Officer of Brilliant Ideas Group Inc., a management consulting firm.

Michael LeClair – *Proposed Director*

Michael LeClair is an experienced director and strategic advisor with an extensive background in corporate finance, mergers and acquisitions and private equity. Mr. LeClair is Chair of the board of trustees of Centurion Financial Trust and acted as the Chief Investment Officer of Constant Power Inc. (2016 – 2018) prior to arranging its sale on behalf of its sole shareholder. Prior to joining the board of trustees of Centurion Financial Trust, Mr. LeClair acted as Managing Director of Integrated Asset Management – Private Debt Group (2002-2015), an institutional debt fund specializing in providing financing solutions for mid-market Canadian companies including small to medium-sized energy projects in North America. He is currently a member of the Investment Committee of the Toronto Atmospheric Fund and is a strategic advisor to a fast growing, specialty engineering company based in Toronto. Throughout his career, he has served in various executive capacities including President of Westpark Healthcare Foundation, a Toronto based hospital foundation, Vice President, Corporate Development at Chubb Security (1998-2001), a global security company, and as a strategic advisor and director for a number of Canadian and U.S. private companies. Mr. LeClair is a Certified Corporate Director with a degree from the Rotman School of Management at the University of Toronto and holds a Bachelor of Science degree from the University of Western Ontario.

Nick Dean – *Proposed Director*

Nick Dean is the President of The Keg Steakhouse + Bar, an iconic Canadian brand and one of North America's leading casual fine dining restaurants with over 107 locations in Canada and the United States. Mr. Dean is responsible for leading the efforts of senior executives to execute and develop current and long-range objectives, strategies and policies for the organization. His oversight includes operations, food services, people and culture, marketing, corporate services and franchising. Mr. Dean joined The Keg in early 2019. From 2011-2017, Mr. Dean rose through the ranks of KBS Canada, a mid-sized Canadian advertising and communications agency. During his tenure at KBS, Mr. Dean spearheaded the merger of KBS Toronto with Capital C, blending a leading creative agency with a top-notch experiential, shopper marketing and promotions agency. In early 2016, Mr. Dean was promoted to CEO of KBS Canada, overseeing responsibility for both the Toronto and Montreal operations. Under his leadership, KBS Canada was awarded its first ever Cannes Lions awards (Silver and Bronze) and Epica Grand Prix awards (Gold and Silver). As a result of this industry recognition, KBS Canada was named a top 10 creative agency in Canada. Mr. Dean left KBS in late 2017 to join Emblem Corp. as President and CEO. While there, he was tasked with commercializing the business and building out a world-class management team. Ultimately, Mr. Dean oversaw a strategic review process that culminated in the successful sale of Emblem to Aleafia Health Inc., with the transaction closing in March 2019. Mr. Dean remained with the business in an advisory capacity until June 2019.

Corporate Cease Trade Orders

None of the persons proposed to be nominated for election as a director of the Corporation is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied such 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 that person was acting in such capacity or that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

Corporate Bankruptcies

None of the persons proposed to be nominated for election as a director of the Corporation is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in such capacity, or within a year of that person ceasing to act in such 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.

Personal Bankruptcies

None of the persons proposed to be nominated for election as a director of the Corporation has, within the ten years prior to 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 its assets.

Penalties or Sanctions

None of the persons proposed to be nominated for election as a director of the Corporation 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 person proposed to be nominated for election as a director of the Corporation.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the election of each of the nominees whose names are set forth above, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of each such nominee. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year, however, if that should occur for any reason at or prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion.

3. Appointment of Auditor

It is proposed that MNP LLP be appointed as the auditor of the Corporation to hold office until the close of the next annual meeting of the shareholders of the Corporation and that the Board be authorized to fix the auditor's remuneration. MNP LLP, of Mississauga, Ontario, is currently the auditor of the Corporation and has been the auditor of the Corporation since April 30, 2015.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the appointment of MNP LLP as the auditor of the Corporation to hold office until the close of the next annual meeting of the shareholders of the Corporation and the authorization of the Board to fix the auditor's remuneration, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the appointment of the auditor of the Corporation.

4. Approval of the Share Option Plan

The shareholders of the Corporation last approved the Corporation's 2014 Rolling Share Option Plan (the "**Share Option Plan**") on September 12, 2018. Pursuant to the policies of the TSX Venture Exchange (the "**TSXV**"), the Corporation is required to obtain shareholder approval of the Share Option Plan each year because the Share Option Plan is a "rolling" option plan.

For a summary of the key provisions of the Share Option Plan, please see the information under the heading "*Statement of Executive Compensation – Share Option Plan*" of this Circular, which summary is qualified in all respects by the full text of the Share Option Plan, a copy of which is attached hereto as Appendix "A".

At the Meeting, shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**Share Option Plan Resolution**") confirming and approving the Share Option Plan. The full text of the Share Option Plan Resolution is set out in Appendix "B" attached hereto.

In order to be passed, the Share Option Plan Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting. The directors of the Corporation unanimously recommend that shareholders vote in favour of the Share Option Plan Resolution. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the Share Option Plan Resolution, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the Share Option Plan Resolution.**

5. Approval of Certain Amendments to the Equity Incentive Plan

The Board adopted the Corporation's Equity Incentive Plan (the "**Equity Incentive Plan**") in August 2018 and the Equity Incentive Plan was subsequently approved by disinterested shareholders of the Corporation at the Corporation's annual meeting of shareholders held on September 12, 2018. In February 2019, the Board adopted certain amendments to the Corporation's Equity Incentive Plan (as amended, the "**Amended and Restated Equity Incentive Plan**") in order to incorporate provisions setting out grant and settlement mechanics with respect to the grant of deferred share units, subject to the approval of the TSXV and disinterested shareholders of the Corporation. The TSXV has accepted for filing the amendments to the Equity Incentive Plan, conditional upon, among other things, the Corporation obtaining disinterested shareholder approval.

For a summary of the key provisions of the Amended and Restated Equity Incentive Plan, please see the information under the heading "*Statement of Executive Compensation – Equity Incentive Plan*" of this Circular, which summary is qualified in all respects by the full text of the Amended and Restated Equity Incentive Plan, a copy of which is attached hereto as Appendix "C".

At the Meeting, disinterested shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**Equity Incentive Plan Amendment Resolution**") confirming and approving certain amendments to the Equity Incentive Plan. The full text of the Equity Incentive Plan Amendment Resolution is set out in Appendix "D" attached hereto.

In order to be passed, the Equity Incentive Plan Amendment Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting, excluding votes cast by the directors and senior officers of the Corporation and its subsidiaries to whom awards may be granted under the Amended and Restated Equity Incentive Plan, and each of their respective associates. In determining whether such approval has been obtained, the votes attaching to the 6,535,343 Common Shares collectively held, directly or indirectly, by the directors and senior officers of the Corporation and its subsidiaries to whom awards may be granted under the Amended and Restated Equity Incentive Plan, and each of their respective associates, will be excluded.

The directors of the Corporation unanimously recommend that shareholders vote in favour of the Equity Incentive Plan Amendment Resolution. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the Equity Incentive Plan Amendment Resolution, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the Equity Incentive Plan Amendment Resolution.**

OTHER BUSINESS

Management is not aware of any matter to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or an executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, any person who is a proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this section is to describe the compensation of the "Named Executive Officers" of the Corporation and the directors of the Corporation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of the Canadian Securities Administrators. "Named Executive Officer" refers to each individual who, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer, each individual who, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer, and the most highly compensated executive officer, other than any chief executive officer and chief financial officer, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year. The Named Executive Officers of the Corporation for the financial year ended March 31, 2019 were Matthew von Teichman, the Corporation's Chairman, President and Chief Executive Officer, Greg Guyatt, the Corporation's Chief Financial Officer from June 17, 2018 to February 1, 2019, Keith Jackson, the Corporation's Chief Financial Officer from August 21, 2017 to May 26, 2018, Cindy Leung, the Corporation's Vice-President of Finance and Interim Chief Financial Officer from May 26, 2018 to June 17, 2018 and from February 1, 2019 to May 23, 2019, and Aaron Skelton, the Corporation's Chief Operating Officer until May 29, 2019.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth information concerning all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to each Named Executive Officer and director, other than stock options and other compensation securities, for each of the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Matthew von Teichman, Chairman, President and Chief Executive Officer ⁽¹⁾	2019	275,000	Nil	Nil	Nil	Nil	275,000
	2018	275,000	32,200	Nil	Nil	Nil	307,200
Greg Guyatt, Former Chief Financial Officer ⁽²⁾	2019	131,150	Nil	Nil	Nil	Nil	131,150
	2018	-	-	-	-	-	-
Keith Jackson, Former Chief Financial Officer ⁽³⁾	2019	37,000	Nil	Nil	Nil	Nil	37,000
	2018	200,000	Nil	Nil	Nil	Nil	200,000
Cindy Leung, Former Vice President of	2019	145,000	Nil	Nil	Nil	Nil	145,000
	2018	115,000	15,200	Nil	Nil	Nil	130,200

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Finance and Former Interim Chief Financial Officer ⁽⁴⁾							
Aaron Skelton, Former Chief Operating Officer ⁽⁵⁾	2019	220,000	Nil	Nil	Nil	Nil	220,000
	2018	200,000	25,800	Nil	Nil	Nil	225,800
Paul Cherrie, Director ⁽⁶⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	-	-	-	-	-	-
Roger Daher, Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
James Haggarty, Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Micheal Lovsin, Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Blair Tamblyn, Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Maria Pacella, Former Director ⁽⁷⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. von Teichman does not receive any compensation for his role as a director of the Corporation.
- (2) Mr. Guyatt served as the Chief Financial Officer of the Corporation from June 17, 2018 until February 1, 2019.
- (3) Mr. Jackson served as the Chief Financial Officer of the Corporation from August 21, 2017 until May 26, 2018.
- (4) Ms. Leung served as the Vice-President of Finance of the Corporation until June 1, 2019 and served as the interim Chief Financial Officer of the Corporation from May 26, 2018 until June 17, 2018 and from February 1, 2019 until May 23, 2019.
- (5) Mr. Skelton served as the Chief Operating Officer of the Corporation until May 29, 2019.
- (6) Mr. Cherrie was appointed as a director of the Corporation on December 20, 2018.
- (7) Ms. Pacella resigned as a director of the Corporation on January 22, 2019.

Stock Options and Other Compensation Securities

The following table sets forth certain information in respect of all compensation securities granted or issued to each Named Executive Officer and director by the Corporation or one of its subsidiaries in the financial year of the Corporation ended March 31, 2019 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Matthew von Teichman, Chairman, President and Chief Executive Officer ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Greg Guyatt, Former Chief Financial Officer ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Keith Jackson, Former Chief Financial Officer ⁽³⁾	[N/A]	[N/A]	[N/A]	[N/A]	[N/A]	[N/A]	[N/A]
Cindy Leung, Former Vice President of Finance and Former Interim Chief Financial Officer ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aaron Skelton, Former Chief Operating Officer ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Paul Cherrie, Director ⁽⁶⁾	Options	12,000	May 3, 2019	0.23	0.23	0.28	May 3, 2029
Roger Daher, Director ⁽⁷⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
James Haggarty, Director ⁽⁸⁾	Options	25,000	November 14, 2018	0.48	0.48	0.28	November 14, 2028
Micheal Lovsin, Director ⁽⁹⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blair Tamblyn, Director ⁽¹⁰⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maria Pacella, Former Director ⁽¹¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) As at March 31, 2019, Mr. von Teichman held 416,765 Options, exercisable for 416,765 Common Shares, of which 412,000 Options were vested.
- (2) As at March 31, 2019, Mr. Guyatt held nil Options, exercisable for nil Common Shares, of which nil Options were vested.
- (3) As at March 31, 2019, Mr. Jackson held nil Options, exercisable for nil Common Shares, of which nil Options were vested.

- (4) As at March 31, 2019, Ms. Leung held 28,382 Options, exercisable for 28,382 Common Shares, of which 13,029 Options were vested.
- (5) As at March 31, 2019, Mr. Skelton held 215,294 Options, exercisable for 315,294 Common Shares, of which 160,235 Options were vested.
- (6) As at March 31, 2019, Mr. Cherrie held Nil Options, exercisable for Nil Common Shares, of which Nil Options were vested.
- (7) As at March 31, 2019, Mr. Daher held 74,292 Options, exercisable for 74,292 Common Shares, of which 24,460 Options were vested.
- (8) As at March 31, 2019, Mr. Haggarty held 65,735 Options, exercisable for 65,735 Common Shares, of which 17,157 Options were vested.
- (9) As at March 31, 2019, Mr. Lovsin held 10,000 Options, exercisable for 10,000 Common Shares, of which 2,400 Options were vested.
- (10) As at March 31, 2019, Mr. Tamblyn held 37,059 Options, exercisable for 37,059 Common Shares, of which 25,059 Options were vested.
- (11) As at March 31, 2019, Ms. Pacella held 12,000 Options, exercisable for 12,000 Common Shares, of which 2,400 Options were vested.

The following table discloses each exercise by a Named Executive Officer or director of compensation securities during the financial year of the Corporation ended March 31, 2019.

Exercise of Compensation Securities by Directors and Named Executive Officers							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$) ⁽¹⁾
Matthew von Teichman, Chairman, President and Chief Executive Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Greg Guyatt, Former Chief Financial Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Keith Jackson, Former Chief Financial Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cindy Leung, Former Vice President of Finance and Former Interim Chief Financial Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aaron Skelton, Former Chief Operating Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Paul Cherrie, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Roger Daher, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
James Haggarty, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Micheal Lovsin, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blair Tamblyn, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maria Pacella,	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities by Directors and Named Executive Officers							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$) ⁽¹⁾
Former Director							

Note:

(1) "Total value on exercise date" is equal to the "number of underlying securities exercised" multiplied by the "difference between exercise price and closing price on date of exercise".

Share Option Plan

The following is a summary of the key provisions of the Share Option Plan. The following summary is qualified in all respects by the full text of the Share Option Plan, a copy of which is attached hereto as Appendix "A".

The Share Option Plan was established to recognize contributions made by directors, officers, employees, management company employees and consultants of the Corporation and its affiliates and to advance the interests of the Corporation and its affiliates by encouraging equity participation in the Corporation.

The Share Option Plan provides for the grant of non-assignable options to purchase Common Shares ("**Options**") to service providers of the Corporation. Under the Share Option Plan, service providers includes the directors, officers, employees and management company employees of the Corporation or an affiliate of the Corporation, and any individual or company engaged to provide ongoing consulting, technical, management or other services to the Corporation or an affiliate of the Corporation, pursuant to a written contract between the Corporation or an affiliate of the Corporation and the individual or company and who, in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an affiliate of the Corporation.

The maximum aggregate number of Common Shares that may be reserved for issuance under the Share Option Plan at any point in time is 10% of the number of issued and outstanding Common Shares at the time the Common Shares are reserved for issuance, less any Common Shares reserved for issuance pursuant to share compensation arrangements of the Corporation other than the Share Option Plan. The Share Option Plan is a "rolling" maximum share option plan and any increase in the number of the issued and outstanding Common Shares will result in an increase in the number of Common Shares that are available to be issued under the Share Option Plan. Any exercise of an Option issued under the Share Option Plan will increase the number of Common Shares available to be issued under the Share Option Plan by the relevant percentage of the issued and outstanding Common Shares.

Unless the Corporation has obtained disinterested shareholder approval, no service provider may be granted an Option under the Share Option Plan if the grant of that Option would result in the total number of Options granted to such service provider in the previous 12 months, together with grants under share compensation arrangements of the Corporation other than the Share Option Plan, exceeding 5% of the issued and outstanding Common Shares, calculated at the time of grant. The aggregate number of Options granted to service providers conducting Investor Relations Activities (as defined in section 1.2 of Policy 1.1 – *Interpretation* in the Corporate Finance Manual of the TSXV) in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant. The aggregate number of Options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant. The aggregate number of Common Shares reserved for issuance under Options granted to Insiders (as defined in section 1.2 of Policy 1.1 – *Interpretation* in the Corporate Finance Manual of the TSXV) must not exceed 10% of the issued and outstanding Common Shares. The number of Common Shares issued to Insiders within any 12 month period must not exceed 10% of the issued and outstanding Common Shares.

The exercise price of an Option is set by the Board on the date of grant thereof and must not be less than the Discounted Market Price (as defined in section 1.2 of Policy 1.1 – *Interpretation* in the Corporate Finance Manual of the TSXV).

The expiry date of an Option is set by the Board on the date of grant thereof, which date cannot be later than 10 years from the date of grant thereof. However, if the expiry date of an Option falls within a blackout period or within nine business days after the end of a blackout period, such expiry date will be automatically extended without any further act or formality to the date which is the tenth business day after the end of the blackout period, such tenth business day to be considered the expiry date for such Option for all purposes under the Share Option Plan.

Vesting of Options is at the discretion of the Board, and is generally subject to: (a) the service provider remaining employed by or continuing to provide services to the Corporation or any of its affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Corporation or any of its affiliates during the vesting period; or (b) the service provider remaining as a director of the Corporation or any of its affiliates during the vesting period. Notwithstanding the foregoing, Options granted to service providers conducting Investor Relations Activities will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting, or such longer vesting period as the Board may determine. If the Board does not determine a vesting schedule at the time of the grant of an Option, such Option will be exercisable in whole at any time, or in part from time to time, during the term of the Option.

If a take-over bid (within the meaning of the *Securities Act* (Ontario)) is made to the shareholders of the Corporation, all Options that are not yet fully vested will immediately become fully vested, unless such Options are subject to vesting restrictions in accordance with the policies of the TSXV, and may, subject to receipt of any required regulatory approvals, be immediately exercised in whole or in part by the optionee in order to permit the Common Shares issuable upon the exercise of such Options to be tendered to such take-over bid..

No Option may be exercised after the earlier of the date the service provider has left his employ/office and the date that the service provider has been advised by the Corporation that his or her services are no longer required or his or her service contract has expired (the "**Termination Date**"), except as follows: (a) in the case of the death of a service provider, any vested Option held by him or her at the date of death will become exercisable by the service provider's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such service provider and the date of expiration of the term otherwise applicable to such Option; (ii) any Option granted to a service provider conducting Investor Relations Activities will expire 90 days after the Termination Date, but only to the extent that such Option has vested as at the Termination Date; (iii) any Option granted to a service provider other than one conducting Investor Relations Activities will expire one year after the Termination Date, but only to the extent that such Option has vested as at the Termination Date; and (iv) in the case of a service provider being dismissed from employment or service for cause, such service provider's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

In the event that an Option granted under the Share Option Plan expires unexercised, is terminated or is otherwise lawfully cancelled prior to exercise of the Option, the Common Shares that were issuable thereunder will be returned to the Share Option Plan and will be eligible for re-issuance.

Subject to receipt of any required regulatory approvals, the Board has the power to amend, suspend, terminate or discontinue the Share Option Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Share Option Plan will, without the prior written consent of all optionees, alter or impair any Option previously granted under the Share Option Plan unless the alteration or impairment occurred as a result of a change in the policies of the TSXV or the Corporation's tier classification thereunder.

As of the date of this Circular, an aggregate of 7,586,560 Options (10% of the issued and outstanding Common Shares less awards outstanding under the Amended and Restated Equity Incentive Plan) were available for issuance under the Share Option Plan, of which 2,251,741 Options were issued and outstanding under the Share Option Plan (representing 2.97% of the issued and outstanding Common Shares) and 5,334,819 Options remained available for future grants under the Share Option Plan (representing 7.03% of the issued and outstanding Common Shares).

Equity Incentive Plan

The following is a summary of the key provisions of the Amended and Restated Equity Incentive Plan. The following summary is qualified in all respects by the full text of the Amended and Restated Equity Incentive Plan, a copy of

which is attached hereto as Appendix "C". All capitalized terms used but not defined in this section shall have the meanings ascribed thereto in the Amended and Restated Equity Incentive Plan.

The purpose of the Amended and Restated Equity Incentive Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Corporation and its subsidiaries, to reward such of those directors, employees and consultants as may be granted awards under the Amended and Restated Equity Incentive Plan by the Board from time to time (collectively, the "**Participants**") for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Participants to acquire Common Shares as long term investments and proprietary interests in the Corporation.

The Amended and Restated Equity Incentive Plan is administered by the Board, or if the administration of the Amended and Restated Equity Incentive Plan has been delegated by the Board to the Corporate Governance and Compensation Committee of the Corporation, if any, the Corporate Governance and Compensation Committee (the "**Plan Administrator**").

The Amended and Restated Equity Incentive Plan provides for the grant of restricted share units ("**RSUs**"), deferred share units ("**DSUs**") and named executive officer restricted share units ("**NEO RSUs**" and together with the RSUs and DSUS, collectively the "**Awards**").

RSUs shall, unless otherwise determined by the Plan Administrator, vest as to 1/3 on each of the first, second and third anniversaries of the date of grant. Subject to Section 7.2 and Article 8 of the Amended and Restated Equity Incentive Plan, on or within 60 days following the vesting date of a RSU, and in any event no later than December 15th of the third year following the year in respect of which the RSU is granted (the "**RSU Settlement Date**"), unless otherwise determined by the Plan Administrator, the Corporation shall settle each vested RSU by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its sole and absolute discretion (subject to any necessary stock exchange approvals): (i) issuing the Participant one fully paid and non-assessable Common Share issued from treasury to the Participant; (ii) elect to purchase on the open market for the Participant, through a broker designated by the Plan Administrator who is independent from the Corporation and any affiliate of the Corporation, the number of whole Common Shares that is equal to the number of whole vested RSUs recorded in the Participant's account on the RSU Settlement Date; or (iii) making a cash payment to the Participant.

DSUs granted under the Amended and Restated Equity Incentive Plan shall, unless otherwise determined by the Plan Administrator, vest as to 1/3 on each of the first, second and third anniversaries of the date of grant. Subject to Section 7.2 and Article 8 of the Amended and Restated Equity Incentive Plan, DSUs shall be settled on the date established in the award agreement; provided, however that in no event shall a DSU be settled: (i) prior to the date of the applicable Participant's separation from service; or (ii) subject to the discretion of the Plan Administrator, later than one (1) year following the date of the applicable Participant's separation from service. If the award agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service (collectively, the "**DSU Settlement Date**"). On the DSU Settlement Date for any DSU, the Corporation shall settle each vested DSU by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its sole and absolute discretion (subject to any necessary stock exchange approvals): (i) issuing to the Participant one fully paid and non-assessable Common Share issued from treasury to the Participant; or (ii) subject to the approval of the Plan Administrator, making a cash payment to the Participant.

NEO RSUs granted under the Amended and Restated Equity Incentive Plan shall, unless otherwise determined by the Plan Administrator, vest as to 100% on the third anniversary of the date of grant. The Corporation shall pay and settle each vested NEO RSU by any of the following methods or by a combination of such methods (subject to any necessary stock exchange approvals): (i) issuing the Named Executive Officer one (1) fully paid and non-assessable Common Share issued from treasury to the Named Executive Officer; or (ii) subject to the approval of the Plan Administrator, making a cash payment to the Named Executive Officer.

The aggregate number of Awards that may be issued to Participants under the Amended and Restated Equity Incentive Plan may not exceed 7,200,000 Awards. The maximum number of Common Shares which may be reserved for issuance under the Amended and Restated Equity Incentive Plan, together with any of the Corporation's other security based compensation arrangements, may not exceed 10% of the issued Common Shares. To the extent any Awards under the Amended and Restated Equity Incentive Plan terminate or are cancelled for any reason prior to exercise in full and the issuance of Common Shares, or are surrendered to the Corporation by the Participant prior to exercise in

full and the issuance of Common Shares, except surrenders relating to the payment of the purchase price of any such Award or the satisfaction of the tax withholding obligations related to any such Award, such Awards shall be added back to the amount of Awards reserved for issuance under the Amended and Restated Equity Incentive Plan and will again become available for issuance as Awards to be granted under the Amended and Restated Equity Incentive Plan. For greater certainty, when Common Shares have been issued pursuant to an Award, such "issued" Awards will not be added back to the amount of Awards issuable under the Amended and Restated Equity Incentive Plan. Any Common Shares issued by the Corporation through the assumption or substitution of equity-based awards from an acquired company shall not reduce the number of Common Shares available for issuance pursuant to the exercise of Awards granted under the Amended and Restated Equity Incentive Plan.

Unless the Corporation has obtained disinterested shareholder approval, (i) the maximum number of Awards that may be granted to any one Participant under the Amended and Restated Equity Incentive Plan, together with any other security based compensation arrangements of the Corporation, within a 12-month period, may not exceed 5% of the issued Common Shares calculated on the date of grant; and the maximum number of Awards that may be granted to any one consultant under the Amended and Restated Equity Incentive Plan, together with any other security based compensation arrangements of the Corporation, within a 12-month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee.

Except as otherwise provided in an employment agreement, or other written agreement between the Corporation or an affiliate of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control (as defined in the Amended and Restated Equity Incentive Plan), a Participant's employment or directorship is terminated by the Corporation or an affiliate of the Corporation without cause, without any action by the Plan Administrator, the vesting of all Awards held by such Participant shall immediately accelerate.

Subject to certain exceptions, the Awards granted under the Amended and Restated Equity Incentive Plan will terminate on (a) the date designated by the Participant and the Corporation in a written employment agreement, or other written agreement, or (b) if no written agreement exists, the date designated by the Corporation on which a Participant ceases to be an employee of the Corporation or ceases to provide services to the Corporation.

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Amended and Restated Equity Incentive Plan or any Awards granted pursuant to the Amended and Restated Equity Incentive Plan as it, in its discretion determines appropriate, provided, however, that, no such amendment, modification, change, suspension or termination of the Amended and Restated Equity Incentive Plan or any Awards granted under the Amended and Restated Equity Incentive Plan may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Amended and Restated Equity Incentive Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or exchange requirements.

As of the date of this Circular, there were nil Common Shares issuable in connection with outstanding Awards under the Amended and Restated Equity Incentive Plan and 7,535,893 Common Shares available for issuance in connection with the grant of Awards under the Amended and Restated Equity Incentive Plan.

Employment, Consulting and Management Agreements

The following is a description of the material terms of the employment agreements for each of the Named Executive Officers:

Matthew von Teichman

Matthew von Teichman receives a base salary of \$275,000 per annum for his services as the President and Chief Executive Officer of the Corporation, however, the Board previously approved a base salary of \$295,000 per annum with no set effective date. He has entered into an employment agreement with the Corporation which is for an indefinite term and includes standard provisions relating to, among other things, base salary, paid vacation time, eligibility for benefits and confidentiality and intellectual property rights.

In the event that there is a change of control (as such term is defined in the employment agreement), and Mr. von Teichman gives notice to terminate his employment with the Corporation within 30 days thereafter, Mr. von Teichman is entitled to a lump sum payment equal to his annual base salary divided by 12, multiplied by the number of completed years of service with both the Corporation and its predecessor, Life Choices Natural Foods Corp., plus three, up to a maximum of 18, and all Options and Awards held by Mr. von Teichman will immediately and automatically become fully vested and will be exercisable by, or issuable to, Mr. von Teichman within the time period provided for in the Share Option Plan or Amended and Restated Equity Incentive Plan, as applicable.

In the event that there is a change of control (as such term is defined in the employment agreement) and Mr. von Teichman is terminated by the provision of notice within one year of the change of control, Mr. von Teichman is entitled to a lump sum payment equal to the most recent annual bonus divided by 12 plus the annual base salary divided by 12, multiplied by the number of completed years of service with both the Corporation and its predecessor, Life Choices Natural Foods Corp., plus three, up to a maximum of 22, and all Options and Awards held by Mr. von Teichman will immediately and automatically become fully vested and will be exercisable by, or issuable to, Mr. von Teichman within the time period provided for in the Share Option Plan or Amended and Restated Equity Incentive Plan, as applicable.

If Mr. von Teichman's employment is terminated without cause, or Mr. von Teichman resigns for good cause pursuant to the terms of the employment agreement, the Corporation is required to pay Mr. von Teichman his base salary earned but unpaid, accrued but unused vacation, unreimbursed expenses and any prorated Annual Performance Bonus owed pursuant to the employment agreement. Mr. von Teichman is also entitled in these circumstances to a two month notice period and a continuation of payment of his base salary at the rate in effect on the date of termination for a period equal to one month for each completed year of service with both the Corporation and its predecessor, Life Choices Natural Foods Corp., subject to a minimum of four months and a maximum of 18 months, at the end of that notice period. In these circumstances, all Options and Awards held by Mr. von Teichman will immediately and automatically become fully vested and will be exercisable by, or issuable to, Mr. von Teichman within the time period provided for in the Share Option Plan or Amended and Restated Equity Incentive Plan, as applicable.

The total estimated incremental payments, payables and benefits to Mr. von Teichman in the event of termination pursuant to a change of control, as if such termination occurred on the last business day of the most recently completed financial year of the Corporation, is \$490,500. The total estimated incremental payments, payables and benefits to Mr. von Teichman in the event of termination of his employment without cause, as if such event occurred on the last business day of the most recently completed financial year of the Corporation, is \$520,800.

Greg Guyatt

Greg Guyatt was the Chief Financial Officer of the Corporation from June 17, 2018 to February 1, 2019. Mr. Guyatt received a base salary of \$220,000 per annum for his services as the Chief Financial Officer of the Corporation. Mr. Guyatt was subject to an employment agreement with the Corporation which included standard provisions relating to, among other things, base salary, paid vacation time, eligibility for benefits and confidentiality and intellectual property rights.

The total incremental payments, payables and benefits to Mr. Guyatt in connection with the termination of his employment agreement was nil.

Keith Jackson

Keith Jackson was the Chief Financial Officer of the Corporation from August 21, 2017 to May 26, 2018. Mr. Jackson received a base salary of \$200,000 per annum for his services as the Chief Financial Officer of the Corporation. Mr. Jackson was subject to an employment agreement with the Corporation which included standard provisions relating to, among other things, base salary, paid vacation time, eligibility for benefits and confidentiality and intellectual property rights.

The total incremental payments, payables and benefits to Mr. Jackson in connection with the termination of his employment agreement was nil.

Cindy Leung

Cindy Leung was the Vice President of Finance of the Corporation until her resignation on June 1, 2019 and was also the interim Chief Financial Officer of the Corporation from May 26, 2018 until June 17, 2018 and from February 1, 2019 until May 23, 2019. Ms. Leung received a base salary of \$115,000 per annum for her services as the Vice President of Finance of the Corporation and an annualized base salary of \$160,000 per annum for her services as the Interim Chief Financial Officer of the Corporation. Ms. Leung was subject to an employment agreement with the Corporation which included standard provisions relating to, among other things, base salary, paid vacation time, eligibility for benefits and confidentiality and intellectual property rights.

The total incremental payments, payables and benefits to Ms. Leung in connection with the termination of her employment agreement was nil.

Aaron Skelton

Aaron Skelton was the Chief Operating Officer of the Corporation until his resignation on May 29, 2019. Mr. Skelton received a base salary of \$220,000 per annum for his services as the Chief Operating Officer of the Corporation. Mr. Skelton was subject to an employment agreement with the Corporation which included standard provisions relating to, among other things, base salary, paid vacation time, eligibility for benefits and confidentiality and intellectual property rights.

In connection with Mr. Skelton's resignation, the Corporation was required to pay Mr. Skelton, subsequent to year end, his base salary earned but unpaid, unreimbursed expenses and any prorated Annual Performance Bonus owed pursuant to the employment agreement. Mr. Skelton was also entitled in these circumstances to a two-month notice period and a continuation of payment of his base salary at the rate in effect on the date of resignation for a period equal to four months. All vested Options held by Mr. Skelton were exercisable by Mr. Skelton within the time period provided for in the Share Option Plan.

The total incremental payments, payables and benefits to Mr. Skelton in connection with the termination of his employment agreement was \$111,000.

Oversight and Description of Named Executive Officer and Director Compensation

The HRGC Committee exercises general responsibility regarding overall executive officer and employee compensation. It determines the total compensation of the Chief Executive Officer, subject to Board approval. The HRGC Committee meets with the Chief Executive Officer to review all other salaries and compensation items. These salaries and compensation items are ultimately approved by the Board annually in the overall general and administrative expense budget.

The current members of the HRGC Committee are Blair Tamblin (Chair), Micheal Lovsin and Roger Daher. Each member of the HRGC Committee is an independent director and is ineligible to participate in any of the Corporation's executive officer compensation programs, other than the Share Option Plan and the Amended and Restated Equity Incentive Plan. Each has extensive experience as both a director and officer with various public companies in the design and implementation of executive and employee compensation plans.

The objectives of the Corporation's executive compensation policy are to attract and retain individuals of high caliber to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation's strategic objectives and to align the interests of executive officers with the long term interests of the Corporation's shareholders. Short-term compensation, including base salary and annual performance bonus, is used to attract and retain employees. Long-term compensation, including the Share Option Plan and the Amended and Restated Equity Incentive Plan, is used to reward growth in asset value per share. The Corporation's compensation policy is reviewed and examined annually by the HRGC Committee.

The HRGC Committee has considered the implications of the risks associated with the Corporation's compensation policies and practices and did not identify any risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

The Corporation does not have any written policies which prohibit a Named Executive Officer or director from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Executive officer compensation consists of essentially three components: (i) base salary; (ii) annual performance bonus; and (iii) the Share Option Plan and Amended and Restated Equity Incentive Plan. Each component of the Corporation's executive officer compensation arrangements are briefly described below.

Base Salaries

Salaries for executive officers are determined by evaluating the responsibilities of each executive's position, as well as the experience and knowledge of the individual, with a view to market competitiveness. The Corporation benchmarks its executive salaries, by position and responsibility, against other comparable Canadian business enterprises. The HRGC Committee reviews the base salaries for executive officers in the fourth quarter of each financial year of the Corporation for the ensuing year. Annual salary adjustments take into account the market value of the executive's role, the executive's performance throughout the year and the economic factors that affect the Corporation's industry and marketplace.

Retention of Named Executive Officers is a risk considered by the HRGC Committee. The HRGC Committee has taken the position that the personal investment of each of these individuals in the Corporation provides considerable incentive for them to remain as officers of the Corporation.

Annual Performance Bonus

Each executive is eligible to receive an annual bonus (the "**Annual Bonus**") of up to 30% of their annual base salary, based upon achievement of milestones established by the HRGC Committee. The Annual Bonus is determined, at the discretion of the HRGC Committee, on March 31st of each year and is subsequently paid during the first quarter of the following year. If the executive voluntarily resigns from their employment with the Corporation or if their employment is terminated for cause prior to payment of the Annual Bonus, they shall not be entitled to receive payment of the Annual Bonus, or any portion thereof, whether prorated or otherwise.

Each executive is also eligible to receive an additional bonus (the "**Growth Bonus**") based upon achievement of milestones established by the Board and the HRGC Committee. The Growth Bonus earnings are to be calculated on March 31st of each year, are again at the discretion of the HRGC Committee and are subsequently paid during the first quarter of the following year. If the executive voluntarily resigns from their employment with the Corporation or if their employment is terminated for cause prior to payment of the Growth Bonus, they shall not be entitled to receive payment of the Growth Bonus, or any portion thereof, whether prorated or otherwise.

The "**Annual Bonus**" together with the "**Growth Bonus**" are herein referred to as the "**Annual Performance Bonuses**".

The Corporation's Annual Performance Bonuses provide Named Executive Officers and key employees with the opportunity to earn annual incentive awards in respect of their leadership and contribution towards enhanced levels of

operating performance. As such, the Annual Performance Bonuses are designed to increase alignment with the Corporation's strategic and operational goals with awards earned based on the achievement of both financial and personal performance goals.

The "financial performance" of each executive is measured and calculated on three pre-established annual financial performance measures (the "**Financial Performance Measures**"). The Financial Performance Measures are designed around five key drivers of profitability and operational cash flow, namely: (i) revenue growth; (ii) gross profit improvement; (iii) SG&A expenses improving as a percentage of net revenue; (iv) EBITDA growth; and (v) effective acquisition integration. For each Financial Performance Measure, there are three performance levels set: threshold, target and maximum.

The "personal performance" of each executive is measured against the extent to which each executive achieves his or her personal strategic objectives ("**Personal Strategic Objectives**"). The Personal Strategic Objectives are set by the executives in conjunction with the Chief Executive Officer at the commencement of each fiscal year and are expressed with reference to specific, measurable targets and given a weighting for each.

Share Option Plan and Equity Incentive Plan

Options and Awards are granted by either the Board or the HRGC Committee. In monitoring or adjusting the Option and Award allotments, the Board or the HRGC Committee, as the case may be, takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous Option and Award grants and the objectives set for the Named Executive Officers. The scale of Options and Awards is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board or the HRGC Committee will make these determinations subject to and in accordance with the provisions of the Share Option Plan and the Amended and Restated Equity Incentive Plan. See Appendix "A" for further details regarding the Share Option Plan and **Error! Reference source not found.** for further details regarding the Amended and Restated Equity Incentive Plan.

All non-executive directors are entirely compensated through the grant of Options under the Share Option Plan and Awards under the Amended and Restated Equity Incentive Plan, which align the interests of directors and shareholders over the longer term (intended to reward long-term growth in the Corporation's share value).

Pension Disclosure

The Corporation has no pension or retirement plans for its directors, officers or employees.

MANAGEMENT CONTRACTS

The Corporation has not entered into any significant management contracts. No management functions of the Corporation or any of its subsidiaries are to any substantial degree performed other than by the directors or executives of the Corporation or subsidiary.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as of March 31, 2019, information with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of Common Shares remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	1,665,401 ⁽¹⁾	\$0.99	5,870,492 ⁽²⁾

Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,665,401	\$0.99	5,870,492

Notes:

- (1) Comprised of 1,665,401 Common Shares issuable upon the exercise of outstanding Options under the Share Option Plan as of March 31, 2019.
- (2) The aggregate maximum number of Common Shares which may be reserved for issuance under the Share Option Plan and the Amended and Restated Equity Incentive Plan may not exceed 10% of the issued and outstanding Common Shares at any given time. Reflects the number of Common Shares remaining available for future issuance under the Share Option Plan as of March 31, 2019 after taking into consideration the number of Common Shares issuable in connection with outstanding Awards under the Amended and Restated Equity Incentive Plan as of March 31, 2019. As of March 31, 2019, there were nil Common Shares issuable in connection with outstanding Awards under the Amended and Restated Equity Incentive Plan and 7,535,893 Common Shares available for issuance in connection with the grant of Awards under the Amended and Restated Equity Incentive Plan.

AUDIT COMMITTEE DISCLOSURE

Audit Committee

The Audit Committee is responsible for reviewing and approving the financial statements and public reports of the Corporation, considering the existence and adequacy of internal and management controls and reviewing and approving material accounting policies and measurements. The Audit Committee is also responsible for reviewing the annual audit and quarterly reviews and communicating directly with the external auditor as to their findings. The Audit Committee's mandate provides for regularly scheduled meetings to review and approve annual audited financial statements and quarterly unaudited financial statements and other reports to shareholders. Additional meetings may be held as warranted with respect to public financing initiatives and other material transactions.

Audit Committee Charter

The text of the Audit Committee Charter is attached as Appendix "E" to this Circular.

Composition, Education and Experience

The current members of the Audit Committee are James Haggarty (Chair), Roger Daher and Blair Tamblyn. Each member of the Audit Committee is "independent" and "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**").

As further described below, each member of the Audit Committee has adequate education and experience that is relevant to the performance of such member's responsibilities as an audit committee member and that has provided such member with: (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements; (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions; (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising individuals engaged in such activities; and (d) an understanding of internal controls and procedures for financial reporting.

Mr. Haggarty worked at Rogers Communications Inc. in several capacities from 2005 to 2012, culminating as the Executive Vice President of Television Operations for Rogers Broadcasting Ltd., and prior to that he was the Vice President of Financial Operations for Rogers Media Inc. Mr. Haggarty brings considerable acquisition and merger experience gained over 28 years of industry experience, including having served as a Chief Financial Officer for several divisions of publicly listed companies. Mr. Haggarty is a CPA and CA and has served on boards of three other public companies, as well he was a member of the audit committee for each of these companies.

Mr. Daher has been a licensed pharmacist for 25 years and he is currently a practicing owner/partner in seven Ontario Pharmasave pharmacies. Since 2010, Mr. Daher has been a member of the Pharmasave Ontario board of directors, as well as a member of the audit committee (current treasurer/secretary and also audit committee chair). Mr. Daher also serves as a director on a number of other public companies, including Fountain Asset Corp. and SkyScape Capital Inc.

Mr. Tamblyn is a Co-Founder, Managing Director and Chief Executive Officer of Timbercreek Asset Management, a leading Canadian-based global asset manager. Mr. Tamblyn is also Chairman of the board of directors for Timbercreek Mortgage Investment Corporation and Timbercreek Senior Mortgage Investment Corporation. Mr. Tamblyn has over 16 years of experience working with the public and private capital markets and has led the origination, structuring, capitalization and execution of all public and private Timbercreek entities.

Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Corporation was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the most recently completed financial year of the Corporation has the Corporation relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Corporation's external auditors and approve in advance the provision of non-audit services and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chair of the Audit Committee deems is necessary, and the Chair will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and, if thought fit, approval in writing.

External Auditor Service Fees (By Category)

The aggregate fees billed by the external auditor of the Corporation in each of the last two financial years of the Corporation are as follows:

<u>Year Ending</u>	<u>Audit Fees⁽¹⁾</u>	<u>Audit Related Fees⁽²⁾</u>	<u>Tax Fees⁽³⁾</u>	<u>All Other Fees⁽⁴⁾</u>
March 31, 2019	\$106,000	Nil	Nil	\$18,000
March 31, 2018	\$112,350	Nil	Nil	\$13,240

Notes:

- (1) Represents aggregate fees billed by the Corporation's external auditor for audit fees, being fees for professional services rendered by the external auditor for the audit of the Corporation's annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.
- (2) Represents aggregate fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".
- (3) Represents aggregate fees billed for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) Represents aggregate fees billed for products and services provided by the Corporation's external auditor, other than the services reported under "Audit Fees", "Audit Related Fees" and "Tax Fees", including fees for attendance at due diligence sessions.

Exemption

Pursuant to section 6.1 of NI 52-110, the Corporation is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110 by virtue of it being a venture issuer.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Corporation currently has six directors. Messrs. Cherrie, Daher, Haggarty, Lovsin and Tamblyn are considered to be independent of the Corporation for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators ("**NI 58-101**"). Mr. von Teichman, the Chairman, President and Chief Executive Officer of the Corporation, is an executive officer of the Corporation, and, accordingly, is not considered to be independent of the Corporation for the purposes of NI 58-101.

The Board is generally responsible for managing the business and affairs of the Corporation. The primary responsibility of the Board is to promote the best interests of the Corporation and its shareholders. This responsibility includes: (i) approving annual budgets; (ii) outlining key operating parameters, including debt levels and ratios; (iii) evaluating the performance of the Corporation and its executive officers; (iv) determining, evaluating and fixing the compensation of executive officers; (v) adopting policies of corporate governance and conduct; (vi) considering risk management matters and hedging policies; (vii) reviewing the process of providing appropriate financial and operational information to shareholders and the public generally; and (viii) evaluating the overall effectiveness of the Board. The Board explicitly acknowledges its responsibility for the stewardship of the Corporation. The Board reviews with management matters of strategic planning, business risk identification, succession planning, communications policy and integrity of internal control and management information systems. The Board fulfils its responsibilities through regular meetings. It meets a minimum of four times per year. In addition, the Board meets at such other times as may be required if it is not possible to deal with the Corporation's business at a regularly scheduled meeting.

Directorships

The following directors of the Corporation are presently directors of the following other reporting issuers (or the equivalent in a foreign jurisdiction):

<u>Name of Director</u>	<u>Other Reporting Issuers</u>
Roger Daher	SkyScape Capital Inc. Aumento Capital VII Corp. Fountain Asset Corp.
James Haggarty	1911 Gold Corporation
Blair Tamblyn	Timbercreek Financial Corporation StorageVault Canada Inc.
Michael Lovsin	Organic Garage Ltd.

Messrs. Cherrie and von Teichman are not directors of any other reporting issuers (or the equivalent in a foreign jurisdiction).

Orientation and Continuing Education

New directors receive an information package which includes, among other things, the Corporation's policies and committee mandates, public disclosure filings, and reports on operations and results. Board committee meetings are sometimes held at the Corporation's offices and are combined with presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business. In addition, management of the Corporation makes itself available for discussion with all directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The Board is responsible for identifying new candidates for board nomination. The Board considers its size each year when it considers the number of directors to nominate for election at the annual meeting of shareholders, taking into account the number required to carry out the duties of the Board effectively and to maintain a diversity of views and experience. The Board may consider candidates proposed by directors, management or shareholders, taking into consideration the skills, attributes and experience of potential candidates.

Compensation

The current members of the HRGC Committee are Blair Tamblyn (Chair), Micheal Lovsin and Roger Daher. Each member of the HRGC Committee is independent of the Corporation.

The HRGC Committee is responsible for assisting the Board in determining the compensation strategies for the Corporation, recommending the forms and amounts of compensation for directors, executive officers and other employees and assessing the performance of executive officers in fulfilling their responsibilities and meeting corporate objectives. The HRGC Committee is also responsible for assessing the performance of the President and Chief Executive Officer. The HRGC Committee holds meetings as warranted with respect to executive officer appointments or other compensation related matters.

See the discussion under the heading "*Statement of Executive Compensation – Oversight and Description of Named Executive Officer and Director Compensation*" above for further information on compensation made to certain executive officers and to directors of the Corporation.

Other Board Committees

The Board has no regular standing committees other than the Audit Committee and the HRGC Committee. Subsequent to the financial year ended March 31, 2019, the Board established a special committee (the "**Special Committee**") to review strategic options for the Corporation. The members of the Special Committee are Roger Daher (Chair), James Haggarty and Blair Tamblyn.

Assessments

The directors of the Corporation facilitate assessments of the performance of the Board, its committees and individual directors. An annual evaluation is done to review board structure and processes, and the effectiveness of board leadership.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed nominee, is, or at any time since April 1, 2018 has been, indebted to the Corporation or any of its subsidiaries, or indebted to another entity, where such indebtedness is, or at any time since April 1, 2018 has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, pursuant to a security purchase program of the Corporation or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person (as that term is defined in NI 51-102) of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since April 1, 2018 or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR website at www.sedar.com. Further financial information is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis for its most recently completed financial year ended March 31, 2019. Copies of these documents are available on the SEDAR website, the Corporation's website or upon request from the Corporation. Additional information regarding the business of the Corporation is available on the Corporation's website at www.greenspacebrands.com.

APPROVAL

The contents of this Circular and the sending thereof to the shareholders of the Corporation have been approved by the directors of the Corporation.

DATED at Toronto, Ontario as of this 22nd day of August, 2019.

BY ORDER OF THE BOARD

(signed) *Matthew von Teichman*
Chairman of the Board, President and CEO

APPENDIX "A"
SHARE OPTION PLAN

2014 ROLLING SHARE OPTION PLAN

Approved by the Board of Directors effective May 1, 2014

ARTICLE 1
PURPOSE AND INTERPRETATION

Purpose and Entire Plan

- 1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with the TSX Venture Policies and any inconsistencies between this Plan and the TSX Venture Policies will be resolved in favour of the latter.
- 1.2 This Plan supersedes and replaces the Company's previously ratified stock option plan (the "**2013 Stock Option Plan**"), dated as ratified by the Board of the Company on August 29, 2013, except that any "Options" theretofore granted by the Company under its 2013 Stock Option Plan are necessarily brought forward by the Company under this Plan without restriction by the terms and conditions of this Plan going forward.

Definitions

- 1.3 In this Plan:
- (a) "**Affiliate**" means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
 - (b) "**Associate**" has the meaning set out in the Securities Act;
 - (c) "**Black-out Period**" means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);
 - (d) "**Board**" means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
 - (e) "**Change of Control**" includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
 - (i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,
 - (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement,

arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

- (f) **"Common Shares"** means common shares without par value in the capital of the Company providing such class is listed on the TSX Venture;
- (g) **"Company"** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;
- (h) **"Consultant"** means an individual or Consultant Company, other than an Employee, or a Director of the Company that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;
- (i) **"Consultant Company"** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (j) **"Directors"** means the directors of the Company as may be elected from time to time;
- (k) **"Discounted Market Price"** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (l) **"Disinterested Shareholder Approval"** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;
- (m) **"Distribution"** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (n) **"Effective Date"** for an Option means the date of grant thereof by the Board;
- (o) **"Employee"** means:
 - (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Company or a subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

- (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (p) "**Exercise Price**" means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (q) "**Expiry Date**" means the day on which an Option lapses as specified in the Option Commitment therefore or in accordance with the terms of this Plan;
- (r) "**Insider**" means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (s) "**Investor Relations Activities**" has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (t) "**Management Company Employee**" means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;
- (u) "**Officer**" means a Board appointed officer of the Company;
- (v) "**Option**" means the right to purchase Common Shares granted hereunder to a Service Provider;
- (w) "**Option Commitment**" means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;
- (x) "**Optioned Shares**" means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (y) "**Optionee**" means the recipient of an Option hereunder;
- (z) "**Outstanding Shares**" means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (aa) "**Participant**" means a Service Provider that becomes an Optionee;
- (bb) "**Person**" includes a company, any unincorporated entity, or an individual;
- (cc) "**Plan**" means this "2014 Rolling Share Option Plan", the terms of which are set out herein or as may be amended;
- (dd) "**Plan Shares**" means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in Section 2.2;
- (ee) "**Regulatory Approval**" means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (ff) "**Securities Act**" means the *Securities Act*, R.S.O. 1990, c. S.5, or any successor legislation;

- (gg) **"Service Provider"** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (hh) **"Share Compensation Arrangement"** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;
- (ii) **"Shareholder Approval"** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (jj) **"Take-Over Bid"** means a take-over bid as defined in subsection 89(1) of the *Securities Act* or the analogous provisions of securities legislation applicable to the Company;
- (kk) **"Termination Date"** has the meaning ascribed thereto in Section 3.10;
- (ll) **"TSX Venture"** means the TSX Venture Exchange and any successor thereto; and
- (mm) **"TSX Venture Policies"** means the rules and policies of the TSX Venture as amended from time to time.

Other Words and Phrases

- 1.4 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSX Venture Policies, will have the meaning assigned to them in the TSX Venture Policies.

Gender

- 1.5 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2 **SHARE OPTION PLAN**

Establishment of the Share Option Plan

- 2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Maximum Plan Shares

- 2.2 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time the Plan Shares are reserved for issuance, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements other than this Plan, unless this Plan is amended pursuant to the requirements of the TSX Venture Policies.

Eligibility

- 2.3 Options to purchase Common Shares may be granted hereunder to Service Providers from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

Options Granted Under the Plan

- 2.4 All Options granted under the Plan will be evidenced by an Option Commitment in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.
- 2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Limitations on Issue

- 2.6 Subject to Section 2.10, the following restrictions on issuances of Options are applicable under the Plan:
- (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares unless the Company has obtained Disinterested Shareholder Approval to do so;
 - (b) the aggregate number of Options granted to Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant; and
 - (c) the aggregate number of Options granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant.

Options Not Exercised

- 2.7 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance. For greater certainty, Options which are exercised thereupon increase the number available to the Plan by the relevant percentage of Outstanding Shares as provided hereunder.

Powers of the Board

- 2.8 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to
- (a) allot Common Shares for issuance in connection with the exercise of Options;
 - (b) grant Options hereunder;
 - (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and
 - (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of the Plan by the Board of Directors

- 2.9 Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:
- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
 - (b) it may change the vesting provisions of an Option granted hereunder;
 - (c) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the original Expiry Date of such Option;
 - (d) it may make amendments necessary as a result in changes in securities laws applicable to the Company;
 - (e) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
 - (f) amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Service Providers (before a particular Option is granted) subject to the other terms hereof.

Terms or Amendments Requiring Disinterested Shareholder Approval

- 2.10 The Company shall obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
- (a) the Plan, together with all of the Company's other Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares (in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares);
 - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares (in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares); or,
 - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of Outstanding Shares; or
 - (b) any reduction in the Exercise Price of an Option previously granted to an Insider.

Options Granted Under the Company's Previous Share Option Plans

- 2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms hereof.

ARTICLE 3
TERMS AND CONDITIONS OF OPTIONS

Exercise Price

3.1 The Exercise Price of an Option will be set by the Board on the Effective Date of the Option and cannot be less than the Discounted Market Price.

Term of Option

3.2 An Option can be exercisable for a maximum of 10 years from the Effective Date.

Option Amendment

3.3 Subject to Section 2.10(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the Effective Date, the date the Common Shares commenced trading on the TSX Venture, and the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in Section 3.2.

3.5 Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

Vesting of Options

3.6 Subject to Section 3.7, vesting of Options shall be at the discretion of the Board, and will generally be subject to:

- (i) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (ii) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Vesting of Options Granted to Consultants Conducting Investor Relations Activities

3.7 Notwithstanding Section 3.6, Options granted to Consultants conducting Investor Relations Activities will vest:

- (i) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
- (ii) such longer vesting period as the Board may determine.

Effect of Take-Over Bid

3.8 If a Take-Over Bid is made to the shareholders, all options issued to directors, officers, employees and consultants that are not yet fully vested will immediately become fully vested, unless such options are subject to vesting restrictions in accordance with TSX Venture policies.

- 3.9 If a Take-Over Bid is made to the shareholders generally then the Company shall, immediately upon receipt of notice of the Take-Over Bid, notify each Optionee currently holding an Option of the Take-Over Bid, with full particulars thereof whereupon such Option may, subject to receipt of Regulatory Approval and notwithstanding Section 3.6, Section 3.7 and Section 3.7 be immediately exercised in whole or in part by the Optionee.

Extension of Options Expiring During Blackout Period

- 3.10 Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding Section 2.8, the tenth Business Day period referred to in this Section 3.10 may not be extended by the Board.

Optionee Ceasing to be Director, Employee or Service Provider

- 3.11 No Option may be exercised after the earlier of the date the Service Provider has left his employ/office and the date that the Service Provider has been advised by the Company that his services are no longer required or his service contract has expired (the "Termination Date"), except as follows:
- (i) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
 - (ii) Options granted to a Service Provider conducting Investor Relations Activities will expire 90 days after the Termination Date, but only to the extent that such Option has vested as at the Termination Date;
 - (iii) any Option granted to an Optionee other than one conducting Investor Relations Activities will expire one year after the Termination Date, but only to the extent that such Option has vested as at the Termination Date; and
 - (iv) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Non Assignable

- 3.12 Subject to Section 3.11, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

- 3.13 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following
- (i) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefore;

- (ii) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (iii) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;
- (iv) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this Section 3.13;
- (v) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
- (vi) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this Section 3.13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and
- (vii) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this Section 3.13, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records. Such determination will be binding upon the Company and all Optionees.

ARTICLE 4
COMMITMENT AND EXERCISE PROCEDURES

Option Commitment

- 4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.

Manner of Exercise

- 4.2 An Optionee who wishes to exercise his Option may do so by delivering
- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
 - (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price by the Optioned Shares being acquired.

Tax Withholding and Procedures

- 4.3 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out elsewhere in this Plan, and as a condition of exercise:
- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
 - (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

Delivery of Certificate and Hold Periods

- 4.4 As soon as practicable after receipt of the notice of exercise described in Section 4.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws. Further, if the Exercise Price is set below than the then current market price of the Common Shares on the TSX Venture, the certificate will also bear a legend stipulating that the Optioned Shares are subject to a four-month TSX Venture hold period commencing the date of the grant of the Option.

ARTICLE 5 **GENERAL**

Employment and Services

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

No Representation or Warranty

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

Interpretation

5.3 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Effective Date of Plan

5.4 The Plan will become effective from and after May 1, 2014.

APPENDIX "B"
SHARE OPTION PLAN RESOLUTION

"BE IT RESOLVED THAT:

1. the share option plan of the Corporation attached as Appendix "A" to the management information circular of the Corporation dated August 22, 2019 be, and the same hereby is, confirmed and approved as the share option plan of the Corporation; and
2. any director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances and take such other actions as such director or officer may determine to be necessary or advisable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such action."

APPENDIX "C"
AMENDED AND RESTATED EQUITY INCENTIVE PLAN

GREENSPACE BRANDS INC.

EQUITY INCENTIVE PLAN

(AMENDED EFFECTIVE FEBRUARY 20, 2019)

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation. This Plan does not include stock options which are addressed under the Corporation's Stock Option Plan.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"Affiliate" means, with respect to any Person, any entity that is an "affiliate" for the purposes of NI 45-106, as amended from time to time;

"Award" means any Restricted Share Unit, Deferred Share Unit or NEO RSU granted under this Plan;

"Award Agreement" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;

"Board" means the board of directors of the Corporation;

"Business Day" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

"Cash Fees" has the meaning set forth in Subsection 5.2(a);

"Cause" means, with respect to a particular Participant:

- (a) "cause" as such term is defined in the employment or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant; or
- (b) in the event there is no written or other applicable agreement between the Corporation or an Affiliate of the Corporation and a Participant, or "cause" is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or

- (c) in the event neither (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof;

“**Change in Control**” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (Ontario)) of, or acquires the right to exercise control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation);
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation); or
- (e) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the “Incumbent Board”) for any reason cease to constitute at least a majority of the members of the Board, unless the appointment, or election or nomination for election by the Corporation’s shareholders, of any new Director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new Director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clause (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of Directors of the Corporation hold (x) securities of the entity resulting from such transaction (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity; and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity);

“**Committee**” has the meaning set forth in Section 3.2;

"Consultant" means an individual or corporation, other than a Director or Employee of the Corporation or an Affiliate of the Corporation, that is engaged to provide consulting, technical, management or other services to the Corporation or a Subsidiary under a written consulting agreement;

"Control" means the relationship whereby a Person is considered to be "controlled" by a Person if:

- (a) in the case of a Person,
 - (i) voting securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person; and
 - (ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;
- (b) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or
- (c) in the case of a limited partnership, the general partner is the second-mentioned Person;

"Corporate Policies" means any of the policies of the Corporation including the Corporation's Insider Trading and Reporting Policy;

"Corporation" means GreenSpace Brands Inc.;

"Date of Grant" means, for any Award, the date specified by the Plan Administrator at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

"Deferred Share Unit" or **"DSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;

"Director" means a director of the Corporation;

"Director Fees" means any compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

"Disabled" or **"Disability"** means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

"Effective Date" means the effective date of this Plan, being September 12, 2018;

"Elected Amount" has the meaning set forth in Subsection 5.2(a);

"Electing Person" means a Participant who is, on the applicable Election Date, a Director;

"Election Date" means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.2(b);

"Election Notice" has the meaning set forth in Subsection 5.2(b);

"Employee" means an individual who:

- (a) is considered an employee of the Corporation or an Affiliate of the Corporation for purposes of source deductions under applicable tax or social welfare legislation;

- (b) works full-time or part-time on a regular weekly basis for the Corporation or an Affiliate of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or an Affiliate of the Corporation over the details and methods of work as an employee of the Corporation; or
- (c) is an officer of the Corporation or an Affiliate of the Corporation;

“**Exchange**” means the TSXV and any other exchange on which the Shares are or may be listed from time to time;

“**Market Price**” at any date in respect of the Shares shall be the volume weighted average closing price of Shares on the TSXV, for the five (5) trading days immediately preceding such date (or, if such Shares are not then listed and posted for trading on the TSXV, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

“**NEO**” means “named executive officer”;

“**NEO RSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

“**NEO RSU Election Notice**” has the meaning set forth in Subsection 6.4(a);

“**NEO RSU Settlement Date**” has the meaning set forth in Subsection 6.4(a);

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time;

“**Non-Employee Director**” means a director of the Corporation that is not also an Employee or Consultant of the Corporation;

“**Participant**” means a Director, Employee or Consultant to whom an Award has been granted under this Plan;

“**Performance Goals**” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, Affiliate of the Corporation, a division of the Corporation or Affiliate of the Corporation, or an individual, or may be applied to the performance of the Corporation or an Affiliate of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator;

“**Person**” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“**Plan**” means this Equity Incentive Plan, as may be amended from time to time;

“**Plan Administrator**” means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“**Restricted Share Unit**” or “**RSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 4 but does not include NEO RSUs unless the context specifically requires;

“**Security Based Compensation Arrangement**” means an option to purchase Shares, or a plan in respect thereof, or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors,

Employees or Consultants of the Corporation or its subsidiaries including any Share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

“**Share**” means one (1) common share in the capital of the Corporation as constituted on the Effective Date or after an adjustment contemplated by Article 9, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“**Shareholder Approval**” means approval by the Corporation’s shareholders in accordance with the policies of the Exchange;

“**Termination Date**” means (i) the date designated by the Participant and the Corporation or an Affiliate of the Corporation in a written employment agreement, or other written agreement between the Participant and the Corporation or an Affiliate of the Corporation, or (ii) if no written agreement exists, the date designated by the Corporation or an Affiliate of the Corporation, as the case may be, on which a Participant ceases to be an employee of the Corporation or an Affiliate of the Corporation or ceases to provide services to the Corporation or an Affiliate of the Corporation, as the case may be, provided that, in the case of termination of employment or termination of services by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or an Affiliate of the Corporation (as the case may be) may be required by law to provide to the Participant; and

“**TSXV**” means the TSX Venture Exchange.

2.2 *Interpretation*

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

**ARTICLE 3
ADMINISTRATION**

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made in accordance with Section 3.4;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Restricted Share Units, Deferred Share Units or NEO RSUs) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted, including the applicable Date of Grant;
 - (ii) the conditions under which:
 - A. Awards may be granted to Participants; or
 - B. Awards may be forfeited to the Corporation,including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
- (g) authorize Persons to execute such documents and instruments as may be necessary to carry out the purposes of this Plan and grants of Awards from time to time hereunder; and
- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 *Delegation to Committee*

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Corporate Governance and Compensation Committee of the Corporation (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any specified Director(s) or officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all Affiliates of the Corporation, all Participants and all other Persons.

3.3 *Determinations Binding*

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 *Eligibility*

All Directors, Employees and Consultants are eligible to participate in the Plan, subject to Subsection 8.1(e). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator. In addition, in order to be eligible to receive Awards, in the case of Employees or Consultants, the Award Agreement to which they are party must contain a representation of the Corporation that such Employee or Consultant, as the case may be, is a bona fide Employee or Consultant of the Corporation or a Subsidiary.

3.5 *Board Requirements*

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 *Total Shares Subject to Awards*

- (a) Subject to adjustment as provided for in Article 9 and any subsequent amendment to the Plan, the aggregate number of Awards that may be issued to Participants under the Plan may not exceed 7,200,000 Awards.
- (b) The maximum number of Shares which may be reserved for issuance under the Plan, together with any of the Corporation’s other Security Based Compensation Arrangements, may not exceed 10% of the issued Shares.

- (c) To the extent any Awards (or portion(s) thereof) under the Plan terminate or are cancelled for any reason prior to exercise in full and the issuance of Shares, or are surrendered to the Corporation by the Participant prior to exercise in full and the issuance of Shares, except surrenders relating to the payment of the purchase price of any such Award or the satisfaction of the tax withholding obligations related to any such Award, such Awards (or portion(s) thereof) shall be added back to the amount of Awards reserved for issuance under this Plan and will again become available for issuance as Awards to be granted under this Plan. For greater certainty, when Shares have been issued pursuant to an Award, such “issued” Awards will not be added back to the amount of Awards issuable under the Plan.
- (d) Any Shares issued by the Corporation through the assumption or substitution of equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

- (a) unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the policies of the Exchange):
 - (i) the maximum number of Awards that may be granted to any one Participant under the Plan, together with any other Security Based Compensation Arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Date of Grant; and
 - (ii) the maximum number of Awards that may be granted to any one Consultant under the Plan, together with any other Security Based Compensation Arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the Date of Grant.
- (b) the total value of securities issuable to any one Non-Employee Director under all of the Corporation’s Security Based Compensation Arrangements shall not exceed \$50,000 per annum; provided that the foregoing limitation does not apply to: (i) grants of DSUs made in lieu of Director Fees and such DSUs shall not be included in determining the foregoing limit where the aggregate accounting fair value on the date of grant of such DSUs is equal to the amount of the cash retainer or meeting fees in respect of which such DSUs were granted, or (ii) a one-time initial grant to a Non-Employee Director upon such Non-Employee Director joining the Board.

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4 RESTRICTED SHARE UNITS

4.1 *Granting of RSUs*

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant.

4.2 *RSU Account*

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.

4.3 *Vesting of RSUs*

RSUs shall, unless otherwise determined by the Plan Administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first, second and third anniversaries of the Date of Grant.

4.4 *Settlement of RSUs*

- (a) Subject to Section 7.2 and Article 8, on or within 60 days following the vesting date of a RSU, and in any event no later than December 15th of the third year following the year in respect of which the RSU is granted (the "**RSU Settlement Date**"), unless otherwise determined by the Plan Administrator or specified in the applicable Award Agreement, the Corporation shall settle each vested RSU by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its sole and absolute discretion (subject to any necessary Exchange approvals):
- (i) issuing the Participant one (1) fully paid and non-assessable Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes);
 - (ii) elect to purchase on the open market for the Participant, through a broker designated by the Plan Administrator who is independent from the Corporation and any Affiliate of the Corporation (the "**Designated Broker**"), the number of whole Shares that is equal to the number of whole vested RSUs recorded in the Participant's account on the RSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Corporation elects to arrange for the purchase of Shares by a Designated Broker on behalf of the Participant, the Corporation shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Shares, on behalf of such Participant, on the Exchange (or other stock exchange on which the Shares are listed or traded); or
 - (iii) subject to the approval of the Plan Administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in this Section 4.4(a) shall cause unvested RSUs to vest by the RSU Settlement Date if such RSUs would not have otherwise vested pursuant to the terms of the Award Agreement or the Plan Administrator's determinations; and such unvested RSUs shall terminate on

such RSU Settlement Date without the Corporation delivering Shares or making a cash payment to the Participant as set forth in this Section 4.4(a).

A holder of RSUs shall not have any right to demand, be paid in, or receive any specific allocation of Shares or a cash payment in respect of a vested RSU at any time. Notwithstanding any allocation by the Plan Administrator to settle vested RSUs, or portion thereof, in Shares or make a cash payment therefor, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested RSUs shall not have the right, at any time to enforce settlement as to the allocation of Shares or cash payment.

The RSUs in respect of which Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the Plan in relation to such RSUs.

- (b) Any cash payments made under this Section 4.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the RSU Settlement Date, net of applicable withholding taxes.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the RSU Settlement Date falls within.

ARTICLE 5 DEFERRED SHARE UNITS

5.1 *Granting of DSUs to Participants*

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

5.2 *Granting of DSUs to Directors for Director Fees*

- (a) Subject to Corporate Policies, in addition to the forgoing, the Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 5.2(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form as provided by the Corporation (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 5.2(d), the election of an Electing Person under Subsection 5.2(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.

- (d) Each Electing Person is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form as provided by the Corporation. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.2(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered.
- (e) Any DSUs granted to an Electing Person pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Subsection 5.2(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted to an Electing Person at any particular time pursuant to this Article 5 will be calculated by dividing (a) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (b) the Market Price of a Share on the Date of Grant.

5.3 *DSU Account*

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

5.4 *Vesting of DSUs*

DSUs granted hereunder shall, unless otherwise determined by the Plan Administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first, second and third anniversaries of the Date of Grant.

5.5 *Settlement of DSUs*

- (a) Subject to Section 7.2 and Article 8, DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled:
 - (i) prior to the date of the applicable Participant’s separation from service; or
 - (ii) subject to the discretion of the Plan Administrator, later than one (1) year following the date of the applicable Participant’s separation from service.

If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service (collectively, the “**DSU Settlement Date**”).

- (b) On the DSU Settlement Date for any DSU, the Corporation shall settle each vested DSU by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its sole and absolute discretion (subject to any necessary Exchange approvals)
 - (i) issuing to the Participant one (1) fully paid and non-assessable Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes); or
 - (ii) subject to the approval of the Plan Administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

A holder of DSUs shall not have any right to demand, be paid in or receive any specific allocation of Shares or a cash payment in respect of a vested DSU at any time. Notwithstanding any allocation by the Plan Administrator to settle vested DSUs, or portion thereof, in Shares or make a cash payment therefor, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested DSUs shall not have the right, at any time to enforce settlement as to the allocation of Shares or cash payment.

The DSUs in respect of which Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the Plan in relation to such DSUs.

- (c) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the DSU Settlement date, net of any applicable withholding taxes.
- (d) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the DSU Settlement Date falls within.

ARTICLE 6

NEO RSUS

6.1 *Granting of NEO RSUs*

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant NEO RSUs to any NEO.

6.2 *NEO RSU Account*

All NEO RSUs received by a NEO shall be credited to an account maintained for the NEO on the books of the Corporation, as of the Date of Grant. The terms and conditions of each NEO RSU grant shall be evidenced by an Award Agreement.

6.3 *Vesting of NEO RSUs*

NEO RSUs granted hereunder shall, unless otherwise determined by the Plan Administrator, and as specifically set out in the Grant Agreement, vest as to 100% on the third anniversary of the Date of Grant.

6.4 *Settlement of NEO RSUs*

- (a) Subject to Section 7.2 and Article 8, a NEO who wishes to receive payment and settle Awards for any vested NEO RSUs may do so by delivering a notice (a "**NEO RSU Election Notice**") to the Corporation stating the amount of NEO RSUs that such NEO wishes to settle, including the amount of Shares, cash payment or any combination thereof that the NEO wishes to receive in payment and settlement for such vested NEO RSUs. Unless otherwise determined by the Plan Administrator or specified in the applicable Award Agreement, on or within 15 days following receipt of such a NEO RSU Election Notice from a NEO (the "**NEO RSU Settlement Date**"), the Corporation shall pay and settle each vested NEO RSU by any of the following methods or by a combination of such methods in accordance with the NEO RSU Election Notice (subject to any necessary Exchange approvals):
 - (i) issuing the NEO one (1) fully paid and non-assessable Share issued from treasury to the NEO (less any amounts in respect of applicable withholding taxes); or

- (ii) subject to the approval of the Plan Administrator, making a cash payment to the NEO (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in this Section 6.4(a) shall cause unvested NEO RSUs to vest by the NEO RSU Settlement Date if such NEO RSUs would not have otherwise vested pursuant to the terms of the Award Agreement or the Plan Administrator's determinations.

The Corporation shall not have any right to demand a NEO settle Awards, or settle or pay Awards in, any specific allocation of Shares or cash payment in respect of a vested NEO RSU at any time unless such settling or payment in respect of such vested NEO RSUs is in accordance with the NEO RSU Election Notice.

The NEO RSUs in respect of which Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the NEO under the Plan in relation to such NEO RSUs.

- (b) Any cash payments made under this Section 6.4 by the Corporation to a NEO in respect of NEO RSUs to be redeemed for cash shall be calculated by multiplying the number of NEO RSUs to be redeemed for cash by the Market Price per Share as at the NEO RSU Settlement Date, net of applicable withholding taxes.
- (c) Payment of cash to NEOs on the redemption of vested NEO RSUs may be made through the Corporation's payroll in the pay period that the NEO RSU Settlement Date falls within.

ARTICLE 7 ADDITIONAL AWARD TERMS

7.1 *Dividend Equivalents*

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs, DSUs and NEO RSUs shall be credited with dividend equivalents in the form of additional RSUs, DSUs and NEO RSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, DSUs and NEO RSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs, DSUs or NEO RSUs to which they relate, and shall be settled in accordance with Subsections 4.4, 5.5 and 6.4, respectively.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

7.2 *Black-out Period*

If a settlement date for an Award occurs during, or within five business days after, a routine or special trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in tax penalties, the Award shall be settled no more than ten (10) business days after the trading black-out period is lifted by the Corporation.

7.3 *Withholding Taxes*

The granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities

is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or an Affiliate of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount.

Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards granted under the Plan, whether arising as a result of the grant or payment in respect of the Award or otherwise. The Corporation, the Plan Administrator and the Board make no guarantees to any person regarding the tax treatment of an Award or issuances of Shares or cash payments made under the Plan and none of the Corporation, the Board, the Plan Administrator or any of the Corporation's or its Affiliate's directors, officers, employees, consultants, agents, advisors or representatives shall have any liability to a Participant with respect thereto.

7.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or an Affiliate of the Corporation and in effect at the Date of Grant of the Award, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 7.4 to any Participant or category of Participants.

ARTICLE 8 TERMINATION OF EMPLOYMENT OR SERVICES

8.1 Termination of Employee, Director or Consultant

Subject to Section 8.2, unless otherwise determined by the Plan Administrator or as set forth in an Award Agreement:

- (a) where a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation for Cause, then each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. In addition, where a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation for Cause, the Plan Administrator may, in its sole discretion, determine that all Awards held by the Participant that have vested as of the Termination Date shall immediately become forfeited, cancelled, null and void, failing which, all Awards held by the Participant that have vested as of the Termination Date shall be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable;
- (b) where the Participant ceases to hold office or his or her position, as applicable, by reason of the voluntary resignation by the Participant, then each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. All Awards held by the Participant that have vested as of the Termination Date shall be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable;
- (c) where a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice); then:

- (i) a portion of any Awards not yet vested shall immediately vest and be settled in accordance with Section 4.4, 5.5 and 6.4 hereof, as applicable, such portion to be equal to the number of unvested Awards multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date the unvested Awards were originally scheduled to vest. For clarity and by way of example, if a participant's employment is terminated 400 days following the Date of Grant and unvested Awards were originally scheduled to vest 600 days from the Date of Grant, two-thirds of the unvested Awards will immediately vest; and
- (ii) subject to Subsection 8.1(c)(i), any Awards held by the Participant that are not yet vested at the Termination Date after the application of Subsection 8.1(c)(i) shall be immediately forfeited to the Corporation;
- (d) where a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes Disabled, then each Award held by the Participant that has not vested as of the date of the death or Disability, as applicable, of such Participant shall vest on such date, and be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable;
- (e) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of:
 - (i) the date that the Corporation or an Affiliate of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated by this Section 8.1, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death or Disability of the Participant; and
- (f) notwithstanding Subsection 8.1(c), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or an Affiliate of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or an Affiliate of the Corporation.

8.2 *Discretion to Permit Acceleration*

Notwithstanding the provisions of Section 8.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, and if such discretion is taken and the vesting of any or all Awards occurs, then such awards will be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable.

8.3 *Participants' Entitlement*

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

ARTICLE 9
EVENTS AFFECTING THE CORPORATION

9.1 *General*

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 9 would have an adverse effect on this Plan or on any Award granted hereunder.

9.2 *Change in Control*

Except as may be set forth in an employment agreement, or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant:

- (a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become realizable, or payable; (iii) restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (v) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (vi) any combination of the foregoing. In taking any of the actions permitted under this subparagraph (a), the Plan Administrator will not be required to treat all Awards similarly in the transaction.
- (b) Notwithstanding Section 8.1, and except as otherwise provided in an employment agreement, or other written agreement between the Corporation or an Affiliate of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment or directorship is terminated by the Corporation or an Affiliate of the Corporation without Cause, without any action by the Plan Administrator, the vesting of all Awards held by such Participant shall immediately accelerate.

9.3 *Reorganization of Corporation's Capital*

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator may, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

9.4 *Other Events Affecting the Corporation*

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator may, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

9.5 *Immediate Acceleration of Awards*

Where the Plan Administrator determines that the steps provided in Sections 9.3 and 9.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

9.6 *Issue by Corporation of Additional Shares*

Except as expressly provided in this Article 9, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

9.7 *Fractions*

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 9 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 10 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

10.1 *Amendment, Suspension or Termination of the Plan*

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that, subject to Section 8.1(a), no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.

10.2 *Shareholder Approval*

Notwithstanding Section 10.1 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for any amendment, modification or change that:

- (a) increases the number of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 9 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limits on Shares issuable or issued to Participants as set forth in Subsections 3.6(a) or 3.6(b);

- (c) increases or removes the limits on Shares issuable or issued to Participants or Consultants as set forth in Subsection 3.6(a);
- (d) increases or removes the limits on Shares issuable or issued to Non-Executive Directors as set forth in Subsection 3.6(b);
- (e) permit a holder to transfer or assign Awards to a new beneficial holder other than in the case of the death of the holder; or
- (f) an amendment to amend this Section 10.2.

10.3 *Permitted Amendments*

Without limiting the generality of Section 10.1, but subject to Section 10.2, the Plan Administrator may, without Shareholder Approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 8;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 11 MISCELLANEOUS

11.1 *Legal Requirement*

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

11.2 *No Other Benefit*

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

11.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an employee, consultant or director of the Corporation or an Affiliate of the Corporation. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

11.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

11.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan, an Award Agreement and (i) an employment agreement or other written agreement between the Corporation or an Affiliate of the Corporation and a Participant which has been approved by the Chief Executive Officer of the Corporation (or where the Participant is the Chief Executive Officer, approved by a Director), the provisions of the employment agreement or other written agreement shall govern and (ii) any other employment agreement or other written agreement between the Corporation or an Affiliate of the Corporation and a Participant, the provisions of this Plan shall govern.

11.6 Anti-Hedging Policy

By accepting the Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

11.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

11.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

11.9 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its Affiliates.

11.10 General Restrictions and Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

11.11 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

11.12 Notices

All written notices to be given by the Participant to the Corporation shall be delivered personally, by e-mail or by mail, postage prepaid, addressed as follows:

GreenSpace Brands Inc.
176 St. George Street
Toronto, ON M5R 2M7
Canada
Attention: Chief Executive Officer

All notices to the Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

11.13 Effective Date

This Plan becomes effective on a date the Plan is approved by the Board, being the Effective Date, subject to the approval of the shareholders of the Corporation.

11.14 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

11.15 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

APPENDIX "D"
EQUITY INCENTIVE PLAN AMENDMENT RESOLUTION

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

1. subject to regulatory approval, the amendments to the equity incentive plan of the Corporation to incorporate provisions setting out grant and settlement mechanics with respect to the grant of deferred share units, as further described in the management information circular of the Corporation dated August 22, 2019, be, and the same hereby are, confirmed and approved; and
2. any director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances and take such other actions as such director or officer may determine to be necessary or advisable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such action."

APPENDIX "E"
AUDIT COMMITTEE CHARTER

(Implemented pursuant to National Instrument 52-110 – Audit Committees)

National Instrument 52-110 – *Audit Committees* (the "**Instrument**") relating to the composition and function of audit committees was implemented for reporting issuers and, accordingly, applies to every TSX Venture Exchange listed company, including the Corporation. The Instrument requires all affected issuers to have a written audit committee charter which must be disclosed, as stipulated by Form 52-110F2, in the management information circular of the Corporation wherein management solicits proxies from the security holders of the Corporation for the purpose of electing directors to the board of directors. The Corporation, as a TSX Venture Exchange-listed company is, however, exempt from certain requirements of the Instrument.

This Charter has been adopted by the board of directors of the Corporation (the "**Board**") in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the board of directors or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

PART 1

Purpose

The purpose of the Committee is to:

- (1) improve the quality of the Corporation's financial reporting;
- (2) assist the board of directors to properly and fully discharge its responsibilities;
- (3) provide an avenue of enhanced communication between the directors and external auditors;
- (4) enhance the external auditor's independence;
- (5) increase the credibility and objectivity of financial reports; and
- (6) strengthen the role of the directors by facilitating in depth discussions between directors, management and external auditors.

1.1 Definitions

"**accounting principles**" has the meaning ascribed to it in National Instrument 52-107 – *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

"**Affiliate**" means a Corporation that is a subsidiary of another Corporation or companies that are controlled by the same entity;

"**audit services**" means the professional services rendered by the Corporation's external auditor for the audit and review of the Corporation's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"**Board**" has the meaning set forth above;

"**Charter**" means this audit committee charter;

"**Committee**" means the committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

"**Control Person**" means any individual or company that holds or is one of a combination of individuals or companies that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation except where there is evidence showing that the holder of those securities does not materially affect the control of the Corporation;

"**financially literate**" has the meaning set forth in Section 1.2;

"**Instrument**" has the meaning set forth above;

"**MD&A**" has the meaning ascribed to it in National Instrument 51-102;

"**Member**" means a member of the Committee;

"**National Instrument 51-102**" means National Instrument 51-102 - *Continuous Disclosure Obligations*; and

"**Non-audit services**" means services other than audit services.

1.2 Meaning of Financially Literate

For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

PART 2

2.1 Audit Committee

The Board has hereby established the Committee for, among other purposes, compliance with the Instrument.

2.2 Relationship with External Auditors

The Corporation will require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

2.3 Committee Responsibilities

- (1) The Committee shall be responsible for making the following recommendations to the Board:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
 - (b) the compensation of the external auditor.
- (2) The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:
 - (a) reviewing the audit plan with management and the external auditor;
 - (b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;

- (c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
 - (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
 - (e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;
 - (f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;
 - (g) reviewing interim unaudited financial statements before release to the public;
 - (h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report and management's discussion and analysis;
 - (i) reviewing the evaluation of internal controls by the external auditor, together with management's response;
 - (j) reviewing the terms of reference of the internal auditor, if any;
 - (k) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and
 - (l) reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable.
- (3) The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.
 - (4) The Committee shall review the Corporation's financial statements, MD&A, and annual and interim earnings press releases before the Corporation publicly discloses this information.
 - (5) The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.
 - (6) When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102, and the planned steps for an orderly transition.
 - (7) The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Instrument 51-102, on a routine basis, whether or not there is to be a change of auditor.
 - (8) The Committee shall, as applicable, establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and

- (b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
- (9) As applicable, the Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer, as applicable.
- (10) The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

2.4 De Minimis Non-Audit Services

The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

- (a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the financial year in which the services are provided;
- (b) the Corporation or the subsidiary of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- (c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

2.5 Delegation of Pre-Approval Function

- (1) The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).
- (2) The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 2.5(1) must be presented to the Committee at its first scheduled meeting following such pre-approval.

PART 3

3.1 Composition

- (1) The Committee shall be composed of a minimum of three Members.
- (2) Every Member shall be a director of the issuer.
- (3) The majority of Members shall not be employees, Control Persons or officers of the Corporation.
- (4) If practicable, given the composition of the directors of the Corporation, each Member shall be financially literate.
- (5) The Board shall appoint or re-appoint the Members after each annual meeting of shareholders of the Corporation.

PART 4

4.1 Authority

Until the replacement of this Charter, the Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Committee;
- (c) communicate directly with the internal and external auditors; and
- (d) recommend the amendment or approval of audited and interim financial statements to the Board.

PART 5

5.1 Disclosure in Information Circular

If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to the Board, the Corporation shall include in its management information circular the disclosure required by Form 52-110F2 (Disclosure by Venture Issuers).

PART 6

6.1 Meetings

- (1) Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.
- (2) Opportunities shall be afforded periodically to the external auditor, the internal auditor and to members of senior management to meet separately with the Members.
- (3) Minutes shall be kept of all meetings of the Committee.