



NOTICE OF ANNUAL GENERAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
OF
DELIVRA HEALTH BRANDS INC.

*to be held at 10:00 a.m. on Monday, April 29, 2024
at Suite 404, 999 Canada Place, Vancouver, BC V6C 3E2*



DELIVRA HEALTH BRANDS INC.

*Suite 404, 999 Canada Place
Vancouver, BC V6C 3E2
Phone: 604.449.9280*

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders (“**Shareholders**”) of **DELIVRA HEALTH BRANDS INC.** (the “**Company**”) will be held at Suite 404, 999 Canada Place, Vancouver, BC V6C 3E2, on Monday, April 29, 2024, at 10:00 a.m. (Vancouver time) (the “**Meeting**”), for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the years ended June 30, 2023, and June 30, 2022, together with the auditors’ report thereon;
2. To fix the number of directors at four;
3. To elect directors for the ensuing year;
4. To appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditors; and
5. To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The Company’s management information circular dated March 21, 2024 (the “**Information Circular**”) and form of proxy (the “**Proxy**”) accompany this notice of annual general meeting (the “**Notice**”). The Information Circular provides additional information relating to the matters to be considered at the Meeting and forms part of this Notice.

Notice and Access

The Company has elected to use the notice-and-access (“**Notice-and-Access**”) provisions under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute Meeting materials to shareholders. Notice-and-Access allows issuers to post electronic versions of proxy-related materials on the System for Electronic Document Analysis and Retrieval Plus (“**SEDAR+**”) and on one additional website, rather than mailing paper copies to shareholders. Shareholders have the right to request hard copies of any proxy-related materials posted online by the Company under Notice-and-Access.

Meeting materials, including the Information Circular, are available under the Company’s SEDAR+ profile at www.sedarplus.ca and at www.delivrahealthbrands.com/investors/agm. The Company will provide to any shareholder, free of charge, upon request to Broadridge Financial Solutions (“**Broadridge**”) at 1-877-907-7643, a paper copy of the Information Circular, Proxy, and any financial statements or management discussion and analysis of the Company filed with the applicable securities regulatory authorities during the past year. In order to allow reasonable time for you to receive and review a paper copy of the Information Circular, Proxy, or other document prior to the proxy deadline as set out herein, you should make your request for a paper copy to Broadridge by Monday, April 15, 2024.

Registered Shareholders may attend the Meeting in person or may be represented by proxy. If you are a registered Shareholder and are unable to attend the Meeting in person, please exercise your right to vote by dating, signing and returning the accompanying Proxy to Computershare Trust Company of Canada (“**Computershare**”). To be valid, completed Proxies must be dated, completed, signed and deposited with Computershare: (i) by mail using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (ii) by hand delivery to Computershare Trust Company of Canada, 8th

Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (iii) by facsimile to 1-866-249-7775; or (iv) by telephone at 1-866-732-8683. You may also vote through the internet and if you do vote through the internet, you may also appoint another person to be your proxyholder. Please go to www.investorvote.com and follow the instructions. You will require your 15-digit control number found on your form of Proxy. Your Proxy or voting instructions must be received in each case no later than 10:00 a.m. (Vancouver time) on Thursday, April 25, 2024, or two business days preceding the date of any adjournment or postponement thereof. If you are unable to attend the Meeting, we encourage you to complete the enclosed Proxy as soon as possible. If a Shareholder received more than one Proxy because such Shareholder owns common shares registered in different names or addresses, each Proxy should be completed and returned. The Chairman of the Meeting shall have the discretion to waive or extend the proxy deadline without notice.

If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the Proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

The board of directors of the Company has fixed Friday, March 15, 2024 as the record date (the “**Record Date**”). Shareholders of record at the close of business on the Record Date are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) or postponement(s) thereof on the basis of one vote for each common share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any common shares subsequent to the Record Date; and (ii) the transferee of those common shares produces properly endorsed share certificates, or otherwise establishes that he, she or they own the common shares and demands, not later than 10 days before the Meeting, that his, her or their name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such common shares at the Meeting. The transfer books will not be closed.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Gord Davey

Gord Davey

President and Chief Executive Officer

March 21, 2024



DELIVRA HEALTH BRANDS INC.

Suite 404, 999 Canada Place
Vancouver, BC V6C 3E2
Phone: 604.449.9280

MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MONDAY, APRIL 29, 2024

(As at March 21, 2024, except as indicated)

PURPOSE OF SOLICITATION

This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies by the management of Delivra Health Brands Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of the holders (“Shareholders”) of common shares (“Common Shares”) in the capital of the Company.

The Meeting will be held at the offices of the Company, located at Suite 404, 999 Canada Place, Vancouver, BC V6C 3E2 on Monday, April 29, 2024 at 10:00 a.m. (Vancouver time) or any adjournment thereof, for the purposes set forth in the Notice of Annual General Meeting of Shareholders (the “**Notice of Meeting**”) accompanying this Information Circular. Information contained herein is provided as of March 21, 2024 unless otherwise specifically stated.

Proxies are being solicited in connection with this Information Circular by the Company’s management. The Company will bear the costs associated with the solicitation (with certain exceptions). The solicitation will be made primarily by mail, but proxies may also be solicited personally by regular employees of the Company to whom no additional compensation will be paid.

APPOINTMENT AND REVOCATION OF PROXIES

Enclosed herewith is a form of proxy for use at the Meeting (the “**Proxy**”). The persons named in the Proxy are directors and/or officers of the Company. **A Shareholder submitting a Proxy has the right to appoint a nominee (who need not be a Shareholder) to represent such Shareholder at the Meeting, other than the persons designated in the enclosed Proxy, by inserting the name of the chosen nominee in the space provided for that purpose on the Proxy and by striking out the printed names.**

A Proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is signed by the Shareholder or by the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof. The Proxy, to be acted upon, must be dated, completed, signed and deposited with the Company’s transfer agent, Computershare Trust Company of Canada (“**Computershare**”): (i) by mail using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (ii) by hand delivery to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (iii) by facsimile to 1-866-249-7775; or (iv) by telephone at 1-866-732-8683, by no later than 10:00 a.m. (Vancouver time) on Thursday, April 25, 2024, or two business days preceding the date of any adjournment of the Meeting. You may also vote through the internet and if you do vote through the internet, you may also appoint another person to be your proxyholder. Please go to www.investorvote.com and follow the instructions. You will require your 15-digit control number found on your Proxy.

A Shareholder who has given a Proxy may revoke it prior to its use, in any manner permitted by law, including by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney thereof and deposited at the registered office of the Company at any time up to and including the last business day preceding the day of the

Meeting, or any adjournment thereof, at which the Proxy is to be used or with the chairman of the Meeting on the day of the Meeting or any adjournment thereof.

ADVICE TO BENEFICIAL SHAREHOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to Shareholders, particularly those who do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the Proxy supplied to a Beneficial Shareholder by its broker is identical to the Proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form (“**VIF**”) in lieu of the Proxy. The Beneficial Shareholder is requested to complete and return the VIF to them by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or visit: www.proxyvote.com, to vote the Common Shares held by the Beneficial Shareholder by no later than 10:00 a.m. (Vancouver time) on Thursday, April 25, 2024, or two business days preceding the date of any adjournment of the Meeting. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a VIF cannot use that VIF to vote Common Shares directly at the Meeting as the VIF must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his, her or their broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for a registered Shareholder should enter their own names in the blank space on the Proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

VOTING OF PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted on any matter that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying Proxy, the Common Shares represented by the Proxy will be voted in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed Proxy will vote in favour of all the matters set out thereon.**

The enclosed Proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, then discretionary authority is conferred upon the person appointed in the Proxy to vote in the manner they see fit, in accordance with their best judgment.

As of the date of this Information Circular, management of the Company knew of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

NOTICE AND ACCESS

The Company has elected to use the “notice-and-access” provisions (“**Notice-and-Access**”) under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 *Continuous Disclosure Obligations*, for distribution of this Information Circular and other meeting materials, including the form of Proxy, the VIF and the Notice of Meeting (collectively, the “**Meeting Materials**”), to registered Shareholders of the Company and Beneficial Shareholders, other than those shareholders with existing instructions on their accounts to receive printed materials or those Shareholders that request printed Meeting Materials.

Notice-and-Access allows issuers to post electronic versions of Meeting Materials online, via SEDAR+ and one other website, rather than mailing paper copies of such Meeting Materials to Shareholders. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

In accordance with the abridgment provisions of NI 54-101, the Company set the Record Date (as defined below) at least 40 days before the Meeting and filed a form of notification of the Record Date and the date of the Meeting at least three business days before the Record Date. The Company has posted the Meeting Materials under its SEDAR+ profile at www.sedarplus.ca and at www.delivrahealthbrands.com/investors/agm.

Although the Meeting Materials will be posted electronically online, registered Shareholders and Beneficial Holders (subject to the provisions set out hereunder under the heading “*Advice to Beneficial Shareholders of Common Shares*”) will receive a “notice package” by prepaid mail, which includes the information prescribed by NI 54-101, and a Proxy, in the case of registered Shareholders, or VIF, in the case of Beneficial Shareholders, enabling them to vote at the Meeting. Shareholders should follow the instructions for completion and delivery contained in the Proxy or VIF, and are reminded to review the Information Circular before voting. See “*Matters to Be Acted Upon at the Meeting*” for further disclosure regarding each matter identified in the Notice of Meeting.

Shareholders will not receive a paper copy of the Meeting Materials unless they contact Broadridge at 1-877-907-7643. Provided the request is made prior to the Meeting, Computershare will mail the requested materials within three business days. Requests for paper copies of the Meeting Materials should be made by Monday, April 15, 2024 in order to receive the Meeting Materials in time to vote before the Meeting.

Shareholders with questions about Notice-and-Access may contact Broadridge at 1-877-907-7643.

NOTICE TO BENEFICIAL SHAREHOLDERS

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners (“**NOBOs**”) are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing their ownership information to the Company, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Company. Objecting beneficial owners (“**OBOs**”) are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Company.

In accordance with the requirements of NI 54-101, the Company is sending the Meeting Materials, indirectly through intermediaries to both NOBOs and OBOs. NI 54-101 allows the Company, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Company is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The cost of the delivery of the Meeting Materials by intermediaries to OBOs will not be borne by the Company and OBOs will not receive the Meeting Materials unless their intermediary assumes the cost of the delivery. The Company has used a NOBO list to send the Meeting Materials directly to NOBOs whose names appear on that list.

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

No director or executive officer of the Company who was a director or executive officer since the beginning of the Company’s last financial year, no proposed nominee of Management for election as a director of the Company and

no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The board of directors of the Company (the “**Board**”) has fixed Friday, March 15, 2024 as the record date (the “**Record Date**”). Shareholders of record at the close of business on the Record Date, are entitled to receive notice of the Meeting and to vote thereat or at any adjournments or postponements thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he, she or they own the Common Shares and demands, not later than 10 days before the Meeting, that his, her or their name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting. The transfer books will not be closed.

The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares. As of March 20, 2024, there were 312,617,854 Common Shares issued and outstanding, and no preferred shares issued and outstanding. The Shareholders are entitled to one vote per Common Share at all meetings of the Shareholders either in person or by Proxy. The Shareholders are also entitled to dividends, if and when declared by the directors of the Company, based on information publicly available, and the distribution of the residual assets of the Company in the event of a liquidation, dissolution or winding up of the Company.

The following table sets out the information regarding ownership of the Common Shares owned by each person who, to the knowledge of the Company, beneficially owns, controls, or directs, indirectly or directly, more than 10% of the issued and outstanding Common Shares as of the date of this Information Circular.

Name	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Hygrovest Limited ⁽¹⁾⁽²⁾	55,557,994	17.77%

Notes:

(1) Formerly MMJ Group Holdings Limited

(2) Of the 55,557,994 Common Shares held by Hygrovest Limited (“**Hygrovest**”), 5,823,171 Common Shares are held directly, and 49,734,823 Common Shares are held indirectly by Hygrovest’s wholly-owned subsidiary, PhytoTech Medical (UK) Pty Ltd.

MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The audited consolidated financial statements of the Company for the years ended June 30, 2023, and 2022, and the auditors’ report thereon, will be received at the Meeting. The audited consolidated financial statements of the Company and the auditors’ report will be provided to each Shareholder entitled to receive a copy of the Notice of Meeting and this Information Circular and who requests a copy of the audited consolidated financial statements and the auditors’ report thereon. The consolidated financial statements will also be made available on the Company’s profile on SEDAR+ at www.sedarplus.ca.

Election of Directors

The term of office for each director is from the date of the Meeting at which he or she is elected until the annual meeting next following or until his or her successor is elected or appointed. The Board currently consists of four directors. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at four for the ensuing year.

At the Meeting, four directors will be proposed for election. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

The following table sets forth certain information regarding the nominees, their place of residence, their respective positions with the Company, principal occupations or employment during the last five years, the dates on which they became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the date of this Information Circular.

Name and Residence	Position held with the Company	Director Since	Principal Occupation for the Previous Five Years	Common Shares Beneficially Owned Directly or Indirectly
Frank Holler ⁽¹⁾⁽²⁾ <i>Vancouver, BC</i>	Executive Chair and Director	September 18, 2018	President and CEO of Ponderosa Capital Inc. since May 2003.	10,163,000
Gord Davey <i>Hamilton, ON</i>	President, CEO and Director	October 9, 2020	President and CEO of the Company since October 2020; previously, Senior VP of Global Sales of the Company. Mr. Davey has over 20 years of experience in consumer-packaged goods industry with positions held at Coca-Cola, Red Bull and Puratos.	10,975,000
Andrew Bayfield ⁽¹⁾⁽²⁾ <i>Etobicoke, ON</i>	Director	October 9, 2020	Senior executive with 25 years of experience in consumer-packaged goods industry and have held senior positions with, Canada Dry Motts, Cadbury and Coca-Cola.	4,000,000
Jason Bednar ⁽¹⁾⁽²⁾ <i>Calgary, AB</i>	Director	April 26, 2017	CFO of Canacol Energy Ltd. from 2015 to Present; CFO of MENA Hydrocarbons Inc. from 2011 to 2014.	6,600,000

Notes:

(1) Member of the Audit Committee

(2) Member of Compensation, Nominating and Governance Committee

Director Biographies

Frank A. Holler (Executive Chairman)

Mr. Holler is currently the President & Chief Executive Officer of Ponderosa Capital Inc., a capital advisory services firm to emerging technology companies. He has expertise in technology, healthcare, investment banking and venture capital and previously served as Chairman & Chief Executive Officer of BC Advantage Funds (VCC) Ltd., a venture capital fund investing in emerging technology companies; as director, President and Chief Executive Officer of Xenon Pharmaceuticals Inc., a NASDAQ-listed drug development company; as President & Chief Executive Officer of ID Biomedical Corporation, a Toronto Stock Exchange (“TSX”)/NASDAQ-listed vaccine development company sold to GlaxoSmithKline plc; and as a founding director of Angiotech Pharmaceuticals, a TSX/NASDAQ-listed medical device company. Prior to working in technology and healthcare, Mr. Holler was an Investment Banker with Merrill Lynch Canada and Wood Gundy Inc. (now CIBC World Markets).

In addition to serving on the Company’s Board, Mr. Holler presently serves as a Director of Theratechnologies Inc., a TSX/NASDAQ-listed biopharma company. He was previously a Director of the British Columbia Biotechnology Association from 1992 to 1998, and in 2003 received the BC Biotech Award for Vision and Leadership. Mr. Holler holds an MBA and BA (Econ.) from the University of British Columbia.

Gord Davey (President, CEO and Director)

Mr. Davey is President and Chief Executive Officer of the Company effective February 8, 2021, and was formerly President and Interim Chief Executive Officer of the Company effective October 9, 2020. Previously, he was General Manager of the Company’s Dream Water and LivRelief business units, and Senior Vice-President of Global Sales for the Company. Mr. Davey has more than 25 years’ of experience in the consumer-packaged goods (“CPG”) industry, having successfully led transformation changes, CPG teams, product innovation launches, and strategic global

expansions in companies such as at Coca-Cola, Red Bull and Puratos. He has been an integral part of the Company's leadership since joining in 2018.

Andrew Bayfield (Director)

Mr. Bayfield is a senior executive from the CPG industry with experience that spans over 25 years. Mr. Bayfield was appointed Chief Commercial Officer of the Company on September 3, 2019 followed by an appointment to Interim Chief Executive Officer and Director on March 19, 2020. Mr. Bayfield resigned as Interim Chief Executive Officer on October 9, 2020 and remains as Director of the Company. He has also held senior level positions with organizations like Cadbury, Coca Cola and Canada Dry Motts (a division of Keurig Dr Pepper). He was General Manager of the Canada Dry Motts organization from 2007 to 2018 and also the Motts Snapple International organization 2009 to 2018 doing business in over 50 countries. He led a transformation of the organizations, diversifying the business, accelerating the innovation agenda and driving market leading performance for consumer loved brands such as Canada Dry and Mott's Clamato.

Jason Bednar (Director)

Mr. Bednar is a Chartered Accountant with more than 20 years of direct professional experience in the financial and regulatory management of companies listed on the TSX, TSX-V, American Stock Exchange and the ASX. He is currently the CFO of Canacol Energy Ltd., a Colombian focused oil and gas exploration and production company with an enterprise value in excess of \$1 billion. Mr. Bednar has been the past CFO of several international oil and gas exploration and production companies. Most notably, he was the founding CFO of Pan Orient Energy Corp., a south-east Asian exploration company, which during his tenure grew organically to operate 15,000 barrels of oil per day and had a market capitalization of \$700 million. He previously sat on the board of directors of several internationally-focused exploration and production companies, including being the past Chairman of Gallic Energy Ltd. Mr. Bednar holds a Bachelor of Commerce degree from the University of Saskatchewan.

Corporate Cease Trade Orders or Bankruptcies

Except as described below, no director or executive officer of the Company is, or has been, within the past 10 years before the date hereof, a director, chief executive officer or chief financial officer of any issuer, including the Company, that, while that person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation for a period of more than 30 consecutive days; or (ii) was subject to an event that resulted, after the person ceased to be a director, chief executive officer or chief financial officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation for a period of more than 30 consecutive days.

Except as described below, no director or executive officer of the Company is, or has been, within the past 10 years before the date hereof, a director or executive officer of any issuer, including the Company, that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Jason Bednar was formerly a director of Solimar Energy Limited ("**Solimar**") from November 12, 2011 to December 12, 2014, upon which date all of the directors and officers resigned. On December 3, 2015, December 8, 2015 and December 21, 2015, the common shares of Solimar were cease traded by the Alberta Securities Commission, the British Columbia Securities Commission and the Ontario Securities Commission, respectively, as the result of the failure by Solimar to file various continuous disclosure documents, including interim financial statements and related management's discussion and analysis for the three-month period ended September 30, 2014, together with the related certification filings thereto.

Frank Holler was formerly Chairman & CEO of BC Advantage Funds ("**Advantage**"), a venture capital fund investing in emerging technology companies. On December 23, 2014, a privately held Advantage portfolio company, Contech Enterprises Inc. ("**Contech**"), made a proposal to its creditors under the *Bankruptcy and Insolvency Act*, and a reorganization of its capital structure was approved by the Supreme Court of British Columbia on January 26, 2015. This proposal was intended to facilitate a financing by a new lender and a debt restructuring that together would enable Contech to carry on its business profitability for the foreseeable future; however, on March 6, 2015, the British Columbia Court of Appeal overturned the approval of the proposal by the Supreme Court of British Columbia and

placed Contech into bankruptcy. Mr. Holler was a director of Contech and ceased to be a director effective March 6, 2015.

Personal Bankruptcies

To the Company's knowledge, no director of the Company has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Penalties or Sanctions

To the Company's knowledge, no director of the Company has: (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, other than penalties for late filing of insider reports; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

It is the intention of the persons named in the enclosed Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the election of each of the nominees specified above as directors of the Company. If, prior to the Meeting, any vacancies occur in the proposed nominees herein submitted, the persons named in the enclosed Proxy intend to vote FOR the election of any substitute nominee or nominees recommended by management of the Company and FOR each of the remaining proposed nominees.

Appointment of Auditors

At the Meeting, Shareholders will be asked to vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year until the next annual general meeting of Shareholders or until a successor is appointed, at a remuneration to be fixed by the Board. Davidson & Company LLP was first appointed as the auditor of the Company on August 28, 2020.

Unless authority to do so is withheld, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by each properly executed Proxy **FOR** the appointment of Davidson & Company LLP as auditor of the Company to serve until the close of the next annual general meeting of Shareholders and the authorization of the Board to fix the remuneration of the auditor.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management is not aware of any other matter to come before the Meeting other than as 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 enclosed Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Set out below is a description of the Company's current corporate governance practices and other information relating to the Board, per National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and related disclosure requirements.

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. Set out below is a brief discussion of the Company's approach to corporate governance.

Board of Directors

The Board facilitates its exercise of independent supervision over management through the participation of directors. Currently, the Board has four directors, of whom three are independent within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110"). The Board members are Frank Holler, Gord Davey, Andrew Bayfield, and Jason Bednar. Frank Holler is the Executive Chair of the Board.

Frank Holler, Jason Bednar and Andrew Bayfield are independent directors in that they do not have a direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise

of the director's independent judgment. Gord Davey is not considered independent as he is the President and CEO of the Company.

Directorships

The following directors are presently directors of other reporting issuers:

Director	Name of Other Reporting Issuer	Stock Exchange
Frank Holler	Theratechnologies Inc. (THTX)	TSX and NASDAQ

Orientation and Continuing Education

New directors will be provided orientations which include meetings with management on business directions, operational issues and financial aspects of the Company.

The Compensation, Nominating and Governance Committee (the "**Compensation Committee**") ensures that new directors receive orientation materials describing the Company's business and its corporate governance policies and procedures. New directors will have meetings with the Chair of the Board, the CEO and the CFO and are expected to visit the Company's principal offices. The Compensation Committee is responsible for confirming that procedures are in place and resources are made available to provide directors with appropriate continuing education opportunities.

Management updates the Board on a regular basis regarding the business and activities of the Company to ensure that the directors have the necessary knowledge to meet their obligations as directors. Directors are encouraged to communicate with management, the auditors and the Company's legal counsel to keep themselves current with the Company's business. Directors are also provided with full access to the Company's records.

Ethical Business Conduct

The Company expects all Board members and employees to conduct themselves in an ethical and law-abiding manner, in all areas, including but not limited to conflicts of interest and the protection and proper use of corporate assets, information and opportunities.

The Board has adopted a Code of Conduct and Business Ethics (the "**Code**") which provides guidelines surrounding, among other items, compliance with applicable laws, conflicts of interest, certain opportunities, confidentiality and disclosure, employment practices, and use of company property and resources. All Board members and employees are committed to maintaining the highest standards of integrity and ethical business conduct in the management of the Company and their interaction with all key securityholders. These standards can only be achieved by the Company by adhering to the values and principles of conduct established in the Code.

Conflicts of Interest

When faced with a conflict, it is required that business judgment of responsible persons, uninfluenced by considerations other than the best interests of the Company, will be exercised in compliance with the guidelines set out in the Code. Pursuant to the BCBCA, any officer or director of the Company with a conflict of interest must disclose the nature and extent of such conflict to the Board and recuse themselves from a matter that materially conflicts with that individual's duty as a director or senior officer of the Company.

Protection and Proper Use of Corporate Assets, Information and Opportunities

Confidential information is not to be used for any purposes other than those of the Company. This requirement of confidentiality extends beyond the duty not to discuss private information, whether about the Company and/or its management and also applies to any asset of the Company, including trade secrets, customer lists, business plans, computer software, company records and other proprietary information. The Code adopted by the Board provides for certain specific guidelines around the duty of confidentiality of employees, officers and directors of the Company.

In the situation of contracts with third parties such as suppliers and service providers, management is to share only that information which is needed to satisfy the conditions of the contract and only to those individuals who need to know.

The duty of confidentiality applies to all Board members and employees even after leaving the Company regardless of the reason for departing.

Compliance with Laws, Rules and Regulations

It is required that the Company is in compliance with all legislation applicable to the Company's business operations, including but not restricted to the laws of the Province of British Columbia, all Canadian provincial laws and legislation, and any other similar legislation in jurisdictions where the Company operates.

All Board members and employees have a duty to know, understand and comply with any specific legislation pertaining to the business of the Company and any legislation applicable to their duties and responsibilities.

Nomination of Directors

The Compensation Committee is responsible for recommending to the Board a list of candidates for nomination for election to the Board at each annual general meeting of Shareholders. In addition, as the need arises, it will identify and recommend to the Board new candidates for Board membership. In making its recommendations to the Board, the Compensation Committee will provide its assessment of whether each candidate is or would be (i) "independent" and (ii) "financially literate" within the meaning of applicable law.

Compensation

The Compensation Committee is responsible for determining the compensation for the directors and the executive officers. The Compensation Committee reviews the adequacy of remuneration for the executive officers by evaluating their performance in light of the Company's goals and objectives, and by comparing with other reporting issuers of similar size in the same industry.

The Compensation Committee also periodically reviews the adequacy and form of directors' compensation and recommends to the Board a compensation model that appropriately compensates directors for the responsibilities and risks involved in being a director and a member of one or more committees, as applicable. The Compensation Committee is also responsible for reviewing the executive compensation disclosure before the Company discloses this information publicly.

The Compensation Committee is also responsible for: (i) ensuring that the mission and strategic direction of the Company is reviewed annually; (ii) ensuring that the Board and each of its committees carry out its functions in accordance with due process; (iii) assessing the effectiveness of the Board as a whole, each committee of the Board, and the contribution of each individual director; (iv) addressing governance issues; (v) identifying, recruiting, endorsing, appointing, and orienting new directors; (vi) reviewing and making compensation related recommendations and determinations regarding senior executives and directors; and (vii) the Company's human resources and compensation policies and processes.

See also the discussion under the heading "*Compensation Discussion and Analysis*".

Assessments

The Compensation Committee evaluates the effectiveness of the Board and its committees and conducts an annual formal assessment of the Board, its committees, and the individual directors by way of an annual Board effectiveness survey.

AUDIT COMMITTEE

The Audit Committee is governed by an Audit Committee Charter, a copy of which is attached hereto as Schedule "A".

Composition of the Audit Committee

As of the date of this Information Circular, the following were the members of the Audit Committee:

Name	Independence	Financial Literacy
Jason Bednar ⁽¹⁾	Yes	Yes
Frank Holler	Yes	Yes
Andrew Bayfield	Yes	Yes

Note:

(1) Chair of Audit Committee.

Relevant Education and Experience

The Board believes that the composition of the Audit Committee reflects financial literacy and expertise. As disclosed under the heading “Statement of Corporate Governance Practices – Board of Directors” all three members of the Audit Committee have been determined by the Board to be “independent”, and all three members of the Audit Committee have been determined by the Board to be “financially literate”, as such terms are defined under NI 52-110. The Board has made these determinations based on the education as well as breadth and depth of experience of each member of the Audit Committee.

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate 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 Company’s consolidated financial statements. The members of the Audit Committee also have the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions and an understanding of internal controls and procedures for financial reporting. See disclosure under the heading “Election of Directors - Director Biographies” pertaining to relevant education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member.

Pre-Approval Policies and Procedures

The Audit Committee may pre-approve certain non-audit services to be provided to the Company or its subsidiaries by external auditors. The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services, but such pre-approval must be presented to the Audit Committee at its first scheduled meeting following such pre-approval.

Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Company was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the directors of the Company.

Reliance on Certain Exemptions

At no time since the commencement of the most recently completed financial year of the Company has the Company relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-Audit Services), or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

The Company is relying upon the exemption in section 6.1 of NI 52-110.

External Auditor Service Fees (By Category)

Effective August 20, 2020, Deloitte LLP, Chartered Professional Accountants, resigned as the Company’s auditor at the Company’s request and the Board appointed Davidson & Company LLP, Chartered Professional Accountants, to act as the Company’s auditor in their place.

Fees paid to auditors, for the years ended June 30, 2023 and June 30, 2022, respectively, are detailed below:

Fee	For the year ended June 30, 2023	For the year ended June 30, 2022
Audit Fees ⁽¹⁾	\$182,196	\$175,000
Audit-Related Fees ⁽²⁾	Nil	\$6,135
Tax Fees ⁽³⁾	\$41,200	\$44,625
All Other Fees ⁽⁴⁾	\$15,183	\$8,400
Total	\$238,579	\$234,160

Notes:

- (1) "Audit Fees" include the aggregate professional fees paid to the external auditors for the audit of the annual consolidated financial statements and other annual regulatory audits and filings.
- (2) "Audit-Related Fees" includes the aggregate fees paid to the external auditors for services related to the audit services, including reviewing quarterly consolidated financial statements and management's discussion thereon and conferring with the Board and Audit Committee regarding financial reporting and accounting standards.
- (3) "Tax Fees" include the aggregate fees paid to external auditors for tax compliance, tax advice, tax planning and advisory services, including timely preparation of tax returns.
- (4) "Other Fees" include fees other than "Audit Fees", "Audit-Related Fees" and "Tax Fees" above, which include the fees of the Canadian Public Accountability Board and due diligence fees.

All permissible categories of non-audit services require pre-approval by the Audit Committee, subject to certain statutory exemptions.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this Statement of Executive Compensation is to provide information about the Company's philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to the most highly compensated executive officers of the Company (the "NEOs"). For the purposes of this Information Circular, a NEO means each of the following individuals:

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

During the year ended June 30, 2023, the NEOs of the Company were:

- Gord Davey, President & CEO; and
- Jack Tasse, CFO

Compensation Discussion and Analysis

The Compensation Committee, currently comprised of Frank Holler, Andrew Bayfield and Jason Bednar, is responsible for determining the compensation for the directors and the executive officers.

The Committee's primary responsibilities include, among other things, assisting the Board with the selection, retention, adequacy and form of the compensation of senior management and the Board. See "Nomination of Board" and "Compensation" under the "Statement of Corporate Governance Practices" for further information regarding the role of the Compensation Committee. The Compensation Committee has been tasked with establishing an executive compensation program, which includes equity compensation under the Plan (as defined herein).

Compensation Objectives and Principles

The primary goal of the Company's executive compensation program is to attract and retain the key executives necessary for the Company's long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) Options (as defined below).

The Compensation Committee reviews the adequacy of remuneration for directors and the executive officers by evaluating their performance in light of the Company's goals and objectives, the bonus opportunities contained in the executive officers' employment agreements, and by comparing the performance of the Company with other reporting issuers of similar size in the same industry.

The directors are of the view that all elements of the total program should be considered, rather than any single element, and as such does not use fixed criteria in determining the mix of compensation and instead determines compensation based on a contextual analysis of the Company. While the Company does not have a formally established peer group in determining compensation, the Compensation Committee will make reference from time to time to other comparable publicly traded Canadian companies to align its compensation practices with market practice.

The terms of any proposed compensation for the directors of the Company who are not also officers of the Company (including any Options to be granted) will be determined by the Compensation Committee.

The compensation program is designed to provide income certainty, to attract and retain executives and to provide incentives for the achievement of both short-term and long-term objectives of the Company.

Compensation Process

The Company relies on its Compensation Committee, through discussion without any formal objectives, criteria or analysis, to determine the compensation of the Company's directors and executive officers. The Compensation Committee has not established formal criteria or goals that are tied to total compensation or any significant element of total compensation. The Board is responsible for determining all forms of compensation, including long-term incentives permitted under the Plan, to be granted to the Company's NEOs and directors, and for reviewing the recommendations respecting compensation of other officers of the Company from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining compensation, the Compensation Committee considers: (i) recruiting and retaining executives critical to the Company's success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to the Company's operations in general.

Incentive Based Awards

Long-term incentives in the form of Options are intended to align the interests of the Company's directors and its executive officers with those of its shareholders, to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation the Company would otherwise have to pay. The Plan is administered by the Board. While the Company does not have a formally established peer group in determining compensation, in considering the number of the Options to be granted to the NEOs, reference is made to the number of Options granted to officers of other comparable publicly traded Canadian companies. The Compensation Committee also considers previous grants of Options and the overall number of Options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of Option compensation.

Risk of Compensation Practices and Disclosure

Although the Company does not have formal policies specifically targeting risk-taking in a compensation context, the practice of the Compensation Committee and the Board is to consider all factors relating to an executive officer's performance, including any risk mitigation efforts or excessive risk-taking, in determining compensation.

Hedging Policy

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

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid to the Company's NEO's and directors for the financial years ending June 30, 2023 and June 30, 2022:

Table of compensation excluding compensation securities							
Name and position	Year ended June 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Gord Davey <i>President, CEO and Director</i>	2023	408,333	148,125	N/A	6,695	N/A	563,153
	2022	395,000	N/A	N/A	5,803	N/A	400,083
Jack Tasse <i>CFO</i>	2023	256,667	70,875	N/A	6,695	N/A	334,237
	2022	250,000	N/A	N/A	5,803	N/A	255,803
Andrew Bayfield <i>Director and Former COO and Interim CEO</i>	2023	60,000	N/A	N/A	N/A	N/A	60,000
	2022	60,000	N/A	N/A	N/A	N/A	60,000
Frank Holler <i>Executive Chairman</i>	2023	120,000	N/A	N/A	N/A	N/A	120,000
	2022	120,000	N/A	N/A	N/A	N/A	120,000
Jason Bednar <i>Director</i>	2023	60,000	N/A	N/A	N/A	N/A	60,000
	2022	60,000	N/A	N/A	N/A	N/A	60,000

Stock Options and Other Compensation Securities

The following table sets out information concerning all compensation securities granted by the Company to directors and NEOs during the year ended June 30, 2023.

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
Gord Davey ⁽²⁾ <i>President, CEO and Director</i>	Options	1,000,000 ⁽¹⁾ (6.1%)	November 2, 2022	0.05	0.025	0.01	October 31, 2027
Jack Tasse ⁽³⁾ <i>CFO</i>	Options	650,000 ⁽¹⁾ (4%)	November 2, 2022	0.05	0.025	0.01	October 31, 2027
Andrew Bayfield ⁽⁴⁾ <i>Director</i>	Options	350,000 ⁽¹⁾ (2.2%)	November 2, 2022	0.05	0.025	0.01	October 31, 2027
Frank Holler ⁽⁵⁾ <i>Executive Chairman</i>	Options	600,000 ⁽¹⁾ (3.7%)	November 2, 2022	0.05	0.025	0.01	October 31, 2027
Jason Bednar ⁽⁶⁾ <i>Director</i>	Options	350,000 ⁽¹⁾ (2.2%)	November 2, 2022	0.05	0.025	0.01	October 31, 2027

Notes:

- (1) The Options vested immediately.
- (2) Mr. Davey has an aggregate of 4,950,000 Options as follows: (i) Options to purchase 850,000 Common Shares at an exercise price of \$0.085 per share until July 14, 2025; (ii) Options to purchase 1,500,000 Common Shares at an exercise price of \$0.12 per share until December 7, 2025; (iii) Options to purchase 1,600,000 Common Shares at an exercise price of \$0.12 per share until April 8, 2026; and (iv) Options to purchase 1,000,000 Common Shares at an exercise price of \$0.05 per share until October 31, 2027.
- (3) Mr. Tasse has an aggregate of 1,450,000 Options as follows: (i) Options to purchase 800,000 Common Shares at an exercise price of \$0.12 per share until April 8, 2026; and (ii) Options to purchase 650,000 Common Shares at an exercise price of \$0.05 per share until October 31, 2027.
- (4) Mr. Bayfield has an aggregate of 1,791,667 Options as follows: (i) Options to purchase 1,041,667 Common Shares at an exercise price of \$0.08 per share until July 14, 2025; (ii) Options to purchase 400,000 Common Shares at an exercise price of \$0.12 per share until April 8, 2026; and (iii) Options to purchase 350,000 Common Shares at an exercise price of \$0.05 per share until October 31, 2027.
- (5) Mr. Holler has an aggregate of 2,350,000 Options as follows: (i) Options to purchase 400,000 Common Shares at an exercise price of \$0.85 per share until April 20, 2024; (ii) Options to purchase 750,000 Common Shares at an exercise price of \$0.08 per share until July 20, 2025; (iii) Options to purchase 600,000 Common Shares at an exercise price of \$0.12 per share until April 8, 2026; and (iv) Options to purchase 600,000 Common Shares at an exercise price of \$0.05 per share until October 31, 2027.
- (6) Mr. Bednar has an aggregate of 1,300,000 Options as follows: (i) Options to purchase 550,000 Common Shares at an exercise price of \$0.085 per share until July 20, 2025; (ii) Options to purchase 400,000 Common Shares at an exercise

price of \$0.12 per share until April 8, 2026; and (iii) Options to purchase 350,000 Common Shares at an exercise price of \$0.05 per share until October 31, 2027.

During the financial year ended June 30, 2023, none of the directors and NEOs exercised any compensation securities.

Employment, Consulting and Management Agreements

On October 9, 2020, the Company entered into an employment contract with Gord Davey (as amended on March 21, 2023) (the “**Davey Agreement**”). Under the terms of the Davey Agreement, Mr. Davey was engaged as CEO of the Company. The Davey Agreement may be terminated on 30 days’ written notice by Mr. Davey. The Company may terminate the Davey Agreement for cause, without notice or any payment in lieu thereof. The Company may also terminate the Davey Agreement without cause, and without further obligation, by providing Mr. Davey with a payment equal to a minimum of twelve (12) month’s base salary, benefits, vacation and all other payments to which he would be have been entitled, excluding the annual performance bonus. In the event of a “Change of Control” of the Company (as defined in the Davey Agreement), Mr. Davey is entitled to receive from the Company a payment equal to eighteen (18) months of his base salary, the average of the performance bonus received over the previous two (2) years, benefits continuation for eighteen (18) months and payment of all vacation pay owed as of the date of termination. The total estimated incremental payments, payables and benefits to Mr. Davey in the event of termination of his employment without cause would total approximately \$481,453.

On December 1, 2020, the Company entered into an employment contract with Jack Tasse (as amended on October 18, 2023) (the “**Tasse Agreement**”). Under the terms of the Tasse Agreement, Mr. Tasse was engaged as CFO of the Company. The Tasse Agreement may be terminated on four (4) weeks’ written notice by Mr. Tasse. The Company may terminate the Tasse Agreement for cause, without notice or any payment in lieu thereof. The Company may also terminate the Tasse Agreement without cause, and without further obligation, by providing Mr. Tasse with payment for all accrued and outstanding annual base salary, a lump sum payment equal to six (6) months of Mr. Tasse’s base salary, an additional month for each subsequent employment anniversary to a maximum of twelve (12) months, and payment of all vacation pay owed as of the date of termination. In the event of a “Change of Control” of the Company (as defined in the Tasse Agreement), Mr. Tasse is entitled to receive from the Company a payment equal to twelve (12) months of his base salary, the average of the performance bonus received over the previous two (2) years, benefits continuation for twelve (12) months and payment of all vacation pay owed as of the date of termination. The total estimated incremental payments, payables and benefits to Mr. Tasse in the event of termination of his employment without cause would total approximately \$196,369.

Share Option Plan

On March 20, 2024, the Board terminated the Company’s share option plan previously approved by the Board on March 25, 2020 (the “**Predecessor Plan**”) and replaced the Predecessor Plan with a new share option plan (the “**Plan**”) under which the number of Common Shares that are issuable pursuant to the exercise of stock options (“**Options**”) is fixed to a maximum of 10% of the issued and outstanding Common Shares as at the date of the implementation of the Plan. All Common Shares reserved for issuance upon the exercise of Options outstanding under the Predecessor Plan shall be counted toward the maximum number of Common Shares permitted to be reserved for issuance under the Plan. A total of 16,661,547 Common Shares remain available for issuance under the Plan as of the date hereof.

The purposes of the Plan are to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants of the Company and its affiliates; (ii) align the interests of participants with that of other Shareholders generally; and (iii) enable and encourage participants to participate in the long-term growth of the Company through the acquisition of Common Shares as long-term investments.

The Plan will be administered by the Board (or a committee thereof) and will provide that the Board may from time to time, in its discretion, and in accordance with TSX-V requirements or any other stock exchange on which the Common Shares are listed, grant Options to eligible Participants (as defined herein).

The material terms of the Plan are as follows:

- (a) **Participants.** “Participant” means each director, officer, employee, management company employee, consultant, or eligible charitable organization, eligible to receive Options pursuant to the provisions of the Plan.
- (b) **Maximum Plan Shares.** The maximum aggregate number of Common Shares that may be reserved for issuance under the Plan at any point in time is 31,261,785 Common Shares (which represented 10% of the total number of

Common Shares issued and outstanding, on a fixed basis, as at the date of implementation of the Plan), less any Common Shares reserved for issuance under share options granted under share compensation arrangements other than the Plan, unless the Plan is amended pursuant to the requirements of the TSX-V policies.

- (c) Limitations on Issue. The following restrictions on issuances of Options are applicable under the Plan:
- (i) no Participant can be granted an Option if that Option would result in the total number of Options exceeding 5% of the Common Shares then outstanding, unless the Company has obtained disinterested shareholder approval to do so;
 - (ii) the aggregate number of Options granted to Investor Relations Service Providers (as defined in TSX-V policies) in any 12-month period cannot exceed 2% of the Common Shares then outstanding;
 - (iii) the aggregate number of Options granted to any one consultant in any 12 month period cannot exceed 2% of the Common Share then outstanding, calculated at the time of grant;
 - (iv) the aggregate number of Options granted to insiders of the Company (as a group) within any 12 month period cannot exceed 10% of the number of Common Shares then outstanding, unless disinterested shareholder approval is obtained;
 - (v) the aggregate number of Options granted to insiders of the Company (as a group) at any point in time shall not exceed 10% of the number of Common Shares then outstanding, unless disinterested shareholder approval is obtained; and
 - (vi) eligible charitable organizations are entitled to only receive charitable stock options under this Share Option Plan and the maximum number of Common Shares reserved for issue pursuant to all outstanding charitable stock options must not exceed 1% of the number of Common Shares then outstanding.
- (d) Exercise Price. The exercise price of an Option will be set by the Board at the time such Option is allocated under the Plan, and shall be not less than the Discounted Market Price (as such term is defined in the policies of the TSX-V). Disinterested shareholder approval shall be required for any reduction in the exercise price of any Option if the optionee is an Insider of the Company at the time of the proposed amendment to the exercise price.
- (e) Term of Option. The expiration date of an Option will be the date fixed by the Board (or a committee thereof) with respect to such Option. An Option can be exercisable for a maximum of 10 years from the date of grant. A charitable stock option must expire on or before the earlier of: (a) the date that is 10 years from the date of grant of the charitable stock option, and (b) the 90th day following the date that the holder of the charitable stock option ceases to be an eligible charitable organization.
- (f) Vesting. Options granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than one quarter (1/4) of the Options vesting in any three month period..
- (g) Black-Out Period. Should the expiry date for an Option fall within a blackout period, such expiry date shall automatically be extended without any further act or formality to that day which is the 10th business day after the end of the blackout period, such 10th business day to be considered the expiry date for such Option for all purposes under the Plan.
- (h) Non-Assignable. No rights under the Plan and no Option awarded pursuant to the Plan are assignable or transferable by any Participant other than pursuant to a will or by the laws of descent and distribution.
- (i) Effect of Termination of Engagement. If a Participant shall:
- (i) cease to be a director of the Company or its subsidiaries, as the case may be (and is not or does not continue to be an employee thereof), for any reason (other than death); or
 - (ii) cease to be employed by, or provide services to, the Company or its subsidiaries (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Company or its subsidiaries for any reason (other than death) or shall receive notice from the Company or a subsidiary of the Company, as applicable, of the termination of their employment contract,
- (the earliest to occur of any of the foregoing events being referred to herein as a “**Termination**”), except as otherwise provided in any employment contract, such Participant may, but only within the 90 days next

succeeding such Termination (or, subject to certain limitations, such other period of time as may be determined by the Board), exercise the Options to the extent that such Participant was entitled to exercise such Options at the date of such Termination. Notwithstanding the foregoing or any employment contract, in no event shall such right extend beyond the Option term or one year from the date of Termination.

(j) Effect of Death. If a Participant or, in the case of a Participant which is not an individual, the primary individual providing services to the Company or any of its subsidiaries on behalf of the Participant, shall die, any outstanding Option held by such Participant at the date of such death shall become immediately exercisable, and shall be exercisable in whole or in part only by the person or persons to whom the rights of the Participant under the Option shall pass by the will of the Participant or the laws of descent and distribution for a period of 12 months after the date of death of the Participant or prior to the expiration of the Option term in respect of the Option, whichever is earlier, and then only to the extent that such Participant was entitled to exercise the Option at the date of the death of such Participant.

(k) Acceleration on Take-Over Bid, Consolidation, Merger, etc. In the event that: (a) the Company seeks or intends to seek approval from the shareholders of the Company for a transaction which, if completed, would constitute an Acceleration Event (as defined below); (b) or a person makes a bona fide offer or proposal to the Company or the shareholders of the Company which, if accepted or completed, would constitute an Acceleration Event, the Company shall send notice to all optionees of such transaction, offer or proposal as soon as practicable and, provided that the Board (or a committee thereof) has determined that no adjustment will be made, (i) the Board (or a committee thereof) may, by resolution and notwithstanding any vesting schedule applicable to any Option, permit all Options outstanding which have restrictions on their exercise to become immediately exercisable during the period specified in the notice (but in no event later than the applicable expiry date of an Option), so that the Optionee may participate in such transaction, offer or proposal, and (ii) the Board (or a committee thereof) may accelerate the expiry date of such Options and the time for the fulfillment of any conditions or restrictions on such exercise.

An “**Acceleration Event**” means: (a) the acquisition by any person of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Company, by means of a take-over bid or otherwise; (b) any consolidation, merger, statutory amalgamation or arrangement involving the Company and pursuant to which the Company will not be the continuing or surviving corporation or pursuant to which the Common Shares will be converted into cash or securities or property of another entity, other than a transaction involving the Company and in which the shareholders of the Company immediately prior to the completion of the transaction will have the same proportionate ownership of the surviving corporation immediately after the completion of the transaction; (c) a separation of the business of the Company into two or more entities; (d) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity; or (e) the approval by the shareholders of the Company of any plan of liquidation or dissolution of the Company.

(l) Securities Exchange Take-Over Bid. In the event that the Company becomes the subject of a take-over bid (within the meaning of the *Securities Act* (Ontario)) as a result of which all of the outstanding Common Shares are acquired by the offeror through compulsory acquisition provisions of the incorporating statute or otherwise, and where consideration is paid in whole or in part in equity securities of the offeror, the Board (or a committee thereof) may send notice to all optionees requiring them to surrender their Options within 10 days of the mailing of such notice, and the optionees shall be deemed to have surrendered such Options on the 10th day after the mailing of such notice without further formality, provided that: (i) the Board (or a committee thereof) delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement options to the optionees on the equity securities offered as consideration; (ii) the Board (or a committee thereof) has determined, in good faith, that such replacement options have substantially the same economic value as the Options being surrendered; and (iii) the surrender of Options and the granting of replacement options can be effected on a tax free rollover basis under the *Income Tax Act* (Canada).

Pension Plan Benefits

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement. The Company also does not have any deferred compensation plans relating to any NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding Options, the weighted-average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under equity compensation plans as at June 30, 2023.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding Options	Weighted-average exercise price of outstanding Options	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by Shareholders	14,600,238	\$0.11	6,907,710
Equity compensation plans not approved by Shareholders	Nil	N/A	Nil
Total	14,600,238	\$0.11	6,907,710

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed director, executive officer, nor any of their respective associates or affiliates, is or has been indebted to the Company or its subsidiaries since the beginning of the Company's most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, neither the Company nor any director or officer of the Company, nor any proposed nominee for election as a director of the Company, nor any other insider of the Company, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended June 30, 2023, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is contained in the Company's consolidated financial statements and management's discussion and analysis for the year ended June 30, 2023. In addition, a Shareholder may obtain copies of the Company's consolidated financial statements and management's discussion and analysis, by contacting the Company by mail at Suite 404 - 999 Canada Place, Vancouver, BC, V6C 3E2, or by telephone at 1-877-915-7934.

DATED this 21st day of March, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Gord Davey

Gord Davey
President and Chief Executive Officer

SCHEDULE “A”



AUDIT COMMITTEE CHARTER Effective as of and from March 31, 2023

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the “**Committee**”) of the directors (the “**Board**”) of Delivra Health Brands Inc. (formerly, Harvest One Cannabis Inc.) (“**Delivra**”).

1.0 PURPOSE

- (a) The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:
- (b) financial reporting and disclosure requirements;
- (c) ensuring that an effective risk management and financial control framework has been implemented by the management of Delivra; and
- (d) external and internal audit processes.

2.0 COMPOSITION AND MEMBERSHIP

- (a) The members (collectively “**Members**” and, individually, a “**Member**”) of the Committee shall be appointed by the Board to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director of Delivra.
- (b) The Committee will consist of at least three Members. Every Member must be a director of Delivra who is independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules, regulations and stock exchange requirements (collectively “**Applicable Laws**”), it being understood that for such time as Delivra remains a “venture issuer” under Applicable Laws, a majority (rather than all) of the Members of the Committee is required to be “independent”. In this Charter, the terms “independent” and “financially literate” have the meanings ascribed to such terms in Applicable Laws and include the meanings given to similar terms in Applicable Laws to the extent such similar terms are used in this Charter and are applicable under Applicable Laws.
- (c) The chairman of the Committee (the “**Chairman**”) will be appointed by the Board and confirmed by the Committee or appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Board or Committee may determine in their business judgment is necessary. The Corporate Secretary of Delivra (the “**Corporate Secretary**”) will be the secretary of all meetings and will maintain minutes of all meetings, deliberations and proceedings of the Committee. In the absence of the Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

3.0 MEETINGS

- (a) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four (4) times per year. Any Member or the auditors of Delivra may call a meeting of the Committee at any time upon not less than forty-eight (48) hours advance notice being given to each Member orally, by telephone, by facsimile or by email, unless all Members are present and waive notice, or if those

absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.

- (b) At the request of the external auditors of Delivra, the Chief Executive Officer or the Chief Financial Officer of Delivra or any Member will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.
- (c) The Chairman, if present, will act as the Chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee, then the Members present may select one of their number to act as chairman of the meeting.
- (d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority of Members present at the meeting at which the vote is taken. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.
- (e) The Committee may invite from time to time such persons as the Committee considers appropriate to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee, except to the extent the exclusion of certain persons is required pursuant to this Charter or by Applicable Laws. The Committee will meet in camera without management at each meeting of the Committee.
- (f) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Delivra to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

4.0 DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by Applicable Laws, are to:

4.1 Financial Reporting And Disclosure

- (a) review and recommend to the Board for approval, the audited annual financial statements of Delivra, including the auditors' report thereon, the management's discussion and analysis of Delivra prepared in connection with the annual financial statements, financial reports of Delivra, guidance with respect to earnings per share, and any initial public release of financial information of Delivra through press release or otherwise, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
- (b) review and approval of the quarterly financial statements of Delivra including the management's discussion and analysis prepared in connection with the quarterly financial statements, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
- (c) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature and similar disclosure documents;
- (d) review with management of Delivra and with the external auditors of Delivra significant accounting principles and disclosure issues and alternative treatments under Canadian generally accepted accounting principles all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly Delivra's financial position and the results of its operations in accordance with Canadian GAAP;

- (e) annually review Delivra's Corporate Disclosure Policy and recommend any proposed changes to the Board for consideration; and
- (f) review the minutes from each meeting of the disclosure committee of Delivra established pursuant to Delivra's Corporate Disclosure Policy, since the last meeting of the Committee.

4.2 Internal Controls And Audit

- (a) review and assess the adequacy and effectiveness of Delivra's system of internal control and management information systems through discussions with management and the external auditor of Delivra to ensure that Delivra maintains: (a) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect Delivra's transactions; (b) effective internal control systems; and (c) adequate processes for assessing the risk of material misstatement of the financial statements of Delivra and for detecting control weaknesses or fraud. From time to time the Committee will assess whether a formal internal audit department is necessary or desirable having regard to the size and stage of development of Delivra at any particular time;
- (b) satisfy itself that management has established adequate procedures for the review of Delivra's disclosure of financial information extracted or derived directly from Delivra's financial statements;
- (c) periodically assess the adequacy of such systems and procedures to ensure compliance with regulatory requirements and recommendations;
- (d) review and discuss the major financial risk exposures of Delivra and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
- (e) review and assess, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of Delivra's risk management policies and procedures with regard to identification of Delivra's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by Delivra.

4.3 External Audit

- (a) recommend to the Board a firm of external auditors to be engaged by Delivra;
- (b) ensure the external auditors report directly to the Committee on a regular basis;
- (c) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (d) review and approve the compensation of the external auditors, and the scope and timing of the audit and other related services rendered by the external auditors;
- (e) review the audit plan of the external auditors prior to the commencement of the audit;
- (f) establish and maintain a direct line of communication with Delivra's external and, if applicable, internal auditors;
- (g) meet in camera with only the auditors (if present), with only management (if present), and with only the Members at every Committee meeting;
- (h) review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors' team;

- (i) oversee the work of the external auditors appointed by the shareholders of Delivra with respect to preparing and issuing an audit report or performing other audit, review or attest services for Delivra, including the resolution of issues between management of Delivra and the external auditors regarding financial disclosure;
- (j) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with management of Delivra and the ramifications of their use, as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;
- (k) discuss with the external auditors their perception of Delivra's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;
- (l) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board; and
- (m) review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

4.4 Associated Responsibilities

- (a) monitor and periodically review the Whistleblower Policy of Delivra and associated procedures for:
 - (i) the receipt, retention and treatment of complaints received by Delivra regarding accounting, internal accounting controls or auditing matters;
 - (ii) the confidential, anonymous submission by directors, officers and employees of Delivra of concerns regarding questionable accounting or auditing matters; and
 - (iii) any violations of any Applicable Laws that relate to corporate reporting and disclosure, or violations of the Code of Conduct & Ethics of Delivra; and
- (b) review and approve the hiring policies of Delivra regarding employees and partners, and former employees and partners, of the present and former external auditors of Delivra.

4.5 Non-Audit Services

Pre-approve all non-audit services to be provided to Delivra or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such Member or Members so delegated shall be presented to the Committee at its first scheduled meeting following such pre-approval.

4.6 Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that Delivra's financial statements are complete and accurate or are in accordance with Canadian GAAP and applicable rules and regulations. These are the responsibilities of the management and the external auditors of Delivra. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are directors of Delivra, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of Delivra, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities. Although the designation of a Member as having accounting or related financial

expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a Member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of Delivra's financial information or public disclosure.

5.0 REPORTING

The Committee shall provide the Board with a summary of all actions taken at each Committee meeting or by written resolution. The Committee will annually review and approve the Committee's report for inclusion in the management proxy circular. The Secretary will circulate the minutes of each meeting of the Committee and each written resolution passed by the Committee to the Board. The Committee shall produce and provide the Board with all reports or other information required to be prepared under Applicable Laws.

6.0 ACCESS TO INFORMATION AND AUTHORITY

The Committee will be granted unrestricted access to all information regarding Delivra and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at Delivra's expense, outside legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with external and, if applicable, internal auditors of Delivra.

7.0 REVIEW OF CHARTER

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

8.0 CHAIR

The Chair of the Committee should:

provide leadership to the Committee with respect to its functions as described in this mandate and as otherwise may be appropriate, including overseeing the operation of the Committee;

- (a) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations of the Committee;
- (b) ensure that the Committee meets at least once per quarter and otherwise as considered appropriate;
- (c) in consultation with the Chairman of the Board and the Committee members, establish dates for holding meetings of the Committee;
- (d) set the agenda for each meeting of the Committee, with input from other Committee members, the Chairman of the Board, and any other appropriate persons;
- (e) ensure that Committee materials are available to any director upon request;
- (f) act as liaison and maintain communication with the Chairman of the Board and the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable; and
- (g) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board.

Original Approval Date: March 31, 2023

Approved by: Audit Committee
Board of Directors

