

## JUST KITCHEN HOLDINGS CORP.

1430 – 800 West Pender Street, Vancouver, B.C. V6C 2V6  
Telephone: (604) 638-8063

### INFORMATION CIRCULAR

as at January 18, 2022 *(except as otherwise indicated)*

**This Information Circular is furnished in connection with the solicitation of proxies by the management of Just Kitchen Holdings Corp. for use at the annual general meeting (the “Meeting”) of its shareholders to be held on February 24, 2022 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.**

In this Information Circular, references to “the Company”, “we” and “our” refer to Just Kitchen Holdings Corp. “Common Shares” means common shares in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

#### Appointment of Proxyholders

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

#### Voting by Proxyholder

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

- a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- b) any amendment to or variation of any matter identified therein, and
- c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.**

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by one of the following methods:

- a) complete, date and sign the Proxy and return it to the Company's transfer agent, Odyssey Trust Company ("**Odyssey Trust**"), by mail to Suite 350, 409 Granville Street, Vancouver, British Columbia V6C 1T2, or by fax at 1-800-517-4553; or
- b) log on to the Odyssey Trust website at <https://login.odysseytrust.com/pxlogin>. Registered shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case you must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the chairman of the meeting at the chairman's discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the Scrutineer before the Meeting. If you have already submitted a Proxy, but choose to change your method of voting and attend the Meeting to vote, then you should register with the Scrutineer before the Meeting and inform them that your previously submitted proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

### **Beneficial Shareholders**

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

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 name 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 The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States of America (the "U.S." or the "**United States**") the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "*Objecting Beneficial Owners*") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "*Non-Objecting Beneficial Owners*").

The Company is taking advantage of the provisions of National Instrument 54-101 “*Communication with Beneficial Owners of Securities of a Reporting Issuer*” that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (“VIF”) from our transfer agent, Odyssey Trust Company. The VIF is to be completed and returned to Odyssey Trust Company as set out in the instructions provided on the VIF. Odyssey Trust Company will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

These securityholder materials are sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you (as a beneficial owner) by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a VIF in lieu of the proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge’s instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

#### **Notice to Shareholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared

in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to Odyssey Trust or at the address of the registered office of the Company at 1500-1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- b) personally attending the Meeting and voting the registered shareholder's Common Shares.

**A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.**

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

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

The Company's board of directors (the "**Board**") has fixed January 18, 2022 as the record date (the "**Record Date**") for determining persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares.

As of January 18, 2022, there were [75,143,887] Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at January 18, 2022.

The following documents filed with the securities commissions or similar regulatory authority in each of the provinces in Canada, except Quebec, are specifically incorporated by reference into, and form an integral part of, this information circular:

- the Company's unaudited condensed consolidated interim financial statements for the three and nine months ended June 30, 2021, and related management discussion and analysis as filed under the Company's profile on August 30, 2021 at [www.sedar.com](http://www.sedar.com).

Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company at Suite 1430, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, Telephone No.: 604-638-8063 or Fax No.: 604-648-8105. These documents are also available via the internet under the Company's profile at [www.sedar.com](http://www.sedar.com).

### VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

### ELECTION OF DIRECTORS

The Board has determined that the number of directors to be elected to the Board at the Meeting be set at seven (7) directors. The Board will nominate the seven (7) individuals set out below to be elected to the Board at the Meeting.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia) ("BCA"), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

#### Advance Notice Provisions

The Company's Articles include advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCA or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The Advance Notice Provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common Shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision which is available in the Company's Articles filed on December 29, 2020 under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

### Management Director Nominees

The following table sets out the names of management's nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's current principal occupation, business or employment (for the five preceding years for each new nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at January 18, 2021.

<b>Nominee Position with the Company and Province or State and Country of Residence</b>	<b>Occupation, Business or Employment<sup>(1)</sup></b>	<b>Period as a Director of the Company</b>	<b>Common Shares Beneficially Owned or Controlled<sup>(1)(2)</sup></b>
Jason Chen <sup>(8)</sup> CEO and Director Taipei, Taiwan	CEO of the Company (January 2020 – present); Vice Chairman of Bayshore Pacific Hospitality Limited since 2019; Director of Smith & Wollensky Taipei since 2018.	Since April 2020	4,670,001 <sup>(3)(4)(5)</sup>
Kent Wu COO and Director Taipei, Taiwan	COO of the Company (October 2020 – present); Founder & CEO of Milk and Eggs (April 2016 to August 2019); Managing Director at SKW Asset Holdings LLC (2005 to present); Founder & CEO at Airsplat (December 2001 to January 2016).	Since February 2021	3,000,000 <sup>(3)(4)(5)</sup>
Kai Huang <sup>(7)</sup> Chairman of the Board and Director California, U.S.A.	Co-Founder, CEO and Advisory Board Member of Blue Goji, Inc. (2011 to present).	Since November 2020	1,250,000 <sup>(3)(4)(5)</sup>
Darryl Cardey <sup>(6)(7)(8)</sup> Director British Columbia, Canada	Principal of CDM Capital Partners (April 2011 to present).	Since November 2020	1,290,000 <sup>(3)(4)</sup>
Darren Devine <sup>(6)(7)(8)</sup> Director British Columbia, Canada	Principal of CDM Capital Partners (2011 to present); President of Chelmer Consulting Corp. (2005 to present).	Since November 2020	1,290,000 <sup>(3)(4)</sup>
Freddie Liu <sup>(6)</sup> Director Taipei, Taiwan	Chief Strategy Officer of TPK Holdings (2017 to present); Partner of Purestone Capital Group (2017 to present); CFO of TPK Holdings (2009 to 2017).	Since November 2020	1,400,000 <sup>(3)(4)</sup>

Nominee Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled <sup>(1)(2)</sup>
Edward Wright Director British Columbia, Canada	Trustee (2018 to present) and Board Chair (2008 to 2018) of Vancouver College, CEO and Director of CRH Medical Corporation (2006 to 2019).	Since November 2021	Nil <sup>(3)(4)</sup>

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees, or obtained from information available on SEDI.
- (2) On an undiluted basis.
- (3) This director also holds options to purchase additional Common Shares: Chen as to 250,000; Wu as to 1,000,000; Huang as to 250,000; Cardey as to 250,000; Devine as to 250,000, Liu as to 250,000; and Wright as to 250,000.
- (4) This director also holds restricted share units: Chen as to 400,000, Wu as to 300,000, Huang as to 300,000, Cardey as to 100,000, Devine as to 100,000, Liu as to 250,000 and Wright as to 100,000.
- (5) This director also holds performance warrants: Chen as to 6,100,000, Wu as to 2,000,000 and Huang as to 200,000.
- (6) Member of the Audit Committee.
- (7) Member of the Compensation Committee.
- (8) Member of the Corporate Governance Committee.

### Biographies of Director Nominees

#### *Jason Chen – Director / Chief Executive Officer*

Mr. Chen has worked internationally in the capital markets and private equity industries for over 20 years. Mr. Chen has extensive capital markets experience at the senior executive officer and managing directorship levels with several Canadian investment dealers. Mr. Chen was a Managing Director of a capital partnership corporation that specializes in corporate financings in both private and public sectors, with offices in Hong Kong and Vancouver, Canada. Mr. Chen has held executive and board positions with a number of public and private companies and holds a Juris Doctorate and degrees in economics and philosophy.

#### *Kent Wu – Director / Chief Operating Officer*

Mr. Wu has, for the past 20 years, been a founder and entrepreneur in the e-commerce sector. His experience and expertise revolve around online retail platforms and back-end fulfilment and logistics. In 2001, Mr. Wu founded and operated ecommerce websites that specialized in direct-to-consumer of sporting goods. Revenue channels included 70% direct to consumer, 20% distribution to other businesses and 10% to government contracts. In 2015, this company was acquired by a major national sporting goods distributor. In 2016, Mr. Wu ventured into grocery delivery by founding Milk & Eggs, an online farmer's market offering artisanal prepared foods. Milk & Eggs is a curated online marketplace offering perishable and artisanal foods from independent food makers. The Company scaled to tens of thousands of orders a month and was acquired in 2019 by a publicly traded company in the food delivery sector.

#### *Kai Huang – Director / Chairman of the Board*

Mr. Huang was the co-founder and CEO of Blue Goji, an interactive fitness company that brings motivation and fun to health and fitness. Prior to Blue Goji, he co-founded the video game publisher RedOctane and was President and CEO of the company from 1999 to 2009. RedOctane was the publisher of Guitar Hero, which went on to become a multi-billion dollar global video game franchise and was acquired by Activision in 2006. Prior to RedOctane, Mr. Huang was the co-founder and CEO of Adux Software, which was sold

in 1999. Mr. Huang started his career as a consultant with Accenture in the San Francisco office. Mr. Huang is a member of the Board of Trustees of UC Berkeley and advisor to SparkLabs Taipei and SparkLabs Korea.

*Darryl Cardey – Director*

Mr. Darryl S. Cardey is a principal of CDM Capital Partners Inc., a firm that provides corporate finance advisory services to private and public companies since April 2011. Mr. Cardey acts as a director or in a senior financial role with a wide variety of private and public companies in the mining and technology sectors. Mr. Cardey holds a Chartered Professional Accountant designation from the Institute of Chartered Professional Accountants, British Columbia.

*Darren Devine – Director*

Mr. Devine is a principal of CDM Capital Partners Inc., a firm that provides corporate finance advisory services to private and public companies. Mr. Devine acts as a director or officer to a number of junior public companies in the natural resources and technology sectors and is currently an active member of the TSX Venture Exchange's Local Advisory Committee. Mr. Devine is qualified as a barrister and solicitor in British Columbia, as well as in England and Wales. Prior to founding CDM Capital Partners, Mr. Devine practiced exclusively in the areas of corporate finance and securities law.

*Freddie Liu – Director*

Mr. Liu is a Taiwan based finance professional with over 20 years of experience primarily in the technology sector. Mr. Liu is the Chief Strategy Officer and former CFO of Taiwan Stock Exchange listed TPK Holdings, a manufacturer of touch panels for tablets, laptops and phone and a primary supplier to Apple. Mr. Liu has been the recipient of numerous awards including the Best CFO Taiwan in the technology sector from Institutional Investor. Mr. Liu holds an MBA from the University of Michigan, Ann Arbor and speaks fluent Taiwanese and English.

*Edward Wright – Director*

Mr. Wright is currently a trustee for Vancouver College after serving as both a board member and Chair over a ten-year period. Mr. Wright served as the Chief Executive Officer and Director of CRH Medical Corporation in Vancouver from 2007 – 2019, which has since become a wholly-owned subsidiary of WELL Health as a provider of anesthesia services and medical products to gastroenterologists in the United States. From 2005 – 2007, he held the role of Senior Vice President of Retail for Cartier North America division of Richemont (SIX: CFR, JSE: CFR) in New York. Prior thereto, Mr. Wright was the President of Baume & Mercier North America division of Richemont SA also in New York from 2002 – 2005 which was preceded by his tenure as Director of Sales from 1999 – 2001.

**Penalties, Sanctions and Cease Trade Orders**

Except as set out below, no proposed director is, as at the date of this information circular, or has been, within ten (10) years before the date of this information circular, a director, chief executive officer or chief financial officer of any company (including the Company, in respect of which the information circular is being prepared) that:

- a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director:

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

The British Columbia Securities Commission, as principal regulator, issued a management cease trade order against Track X Holdings Inc., a Company of which Darren Devine was acting as a director, on January 29, 2020 in connection with the late filing of the company's financial statements, management's discussion and analysis and officer's certifications for the year ended September 30, 2019, the quarter ended December 31, 2019 and the quarter ended March 31, 2020. The management cease trade order was revoked on May 7, 2020 in connection with the completion of the filing of the financial statements.

The British Columbia Securities Commission, as principal regulator, issued a management cease trade order against Chakana Copper Corp., a Company of which Darren Devine was acting as a director, on October 1, 2019 in connection with the late filing of the company's annual financial statements, management's discussion and analysis and officer's certifications for the year ended May 31, 2019. The management cease trade order was revoked on November 19, 2019 in connection with the completion of the annual filings.

### **APPOINTMENT OF AUDITOR**

KPMG LLP, Chartered Professional Accountants, of 777 Dunsmuir Street, 11<sup>th</sup> Floor, Vancouver, British Columbia, Canada V7Y 1K3 will be nominated at the meeting for re-appointment as auditor for the ensuing year. KPMG LLP, Charter Professional Accounts became the auditors of the Company on June 26, 2020.

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of KPMG LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual general meeting, and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors.**

### **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

The Company is a venture issuer as defined under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) and each venture issuer is required to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

#### **The Audit Committee's Charter**

A copy of the Company's Audit Committee Charter is attached as Schedule “F” to the Company's final long form prospectus (the “**Prospectus**”) which was filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) on March 29, 2021 and is incorporated herein by reference. A copy may be obtained by a shareholder upon request without charge from the Company at Suite 1430, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, Telephone No.: 604-638-8063 or Fax No.: 604-648-8105.

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

The current Audit Committee members are Darryl Cardey (chair), Darren Devine and Freddie Liu. All Audit Committee members are independent and are considered to be financially literate.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the Board's reasonable opinion, interfere with the exercise of a member's independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company.

### **Relevant Education and Experience**

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

- a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with the accounting for estimates, accruals and provisions;
- b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- c) an understanding of internal controls and procedures for financial reporting.

See *Biographies of Director Nominees* above, in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member's education and experience.

### **Audit Committee Oversight**

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than KPMG LLP.

### **Reliance on Certain Exemptions**

The Company's auditor, KPMG LLP, Chartered Professional Accountants, has not provided any material non-audit services. At no time since the commencement of the Company's two most recently completed fiscal periods has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-Audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

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

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### **External Auditor Service Fees**

The Audit Committee has reviewed the nature and amount of the non-audit services provided by KPMG LLP to the Company to ensure auditor independence in the financial years ended September 30, 2020 and September 30, 2021. Fees incurred with KPMG LLP for audit and non-audit services in the last two fiscal periods are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended September 30, 2021 (C\$)	Fees Paid to Auditor in Year Ended September 30, 2020 (C\$)
Audit Fees <sup>(1)</sup>	407,969	98,975
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	43,648	4,527
All Other Fees <sup>(4)</sup>	Nil	4,478
<b>Total</b>	<b>451,617</b>	<b>107,980</b>

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

### Exemption

The Company is a “venture issuer” as defined in NI 52-110 and relies on the exemption in Section 6.1 of NI 52-110 relating to Part 5 (Reporting Obligations).

## CORPORATE GOVERNANCE

### General

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose their corporate governance practices and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) provides guidance on corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The board of directors is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

### Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company’s activities and to provide relevant information concerning the business of the Company in order to identify and manage risks. The Board is responsible for monitoring the Company’s senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The independent members of the Board are Kai Huang, Darryl Cardey, Darren Devine, Freddie Liu and Edward Wright. Jason Chen, the Company's CEO and Kent Wu, the Company's COO are the only non-independent members of the Board.

The Board includes three (3) directors resident in Taiwan, three (3) directors resident in Canada and one (1) director resident in the United States. The Company's senior officers include five (5) officers resident in Taiwan one (1) officer resident in the United States and one (1) officer resident in Canada. The Company believes that it has a sufficient number of directors and officers resident in both Taiwan and Canada to maintain effective Board oversight. In addition, the Company's CEO and director, Jason Chen, is resident in Taiwan but intends to spend a significant portion of his time in Canada once COVID-19 travel restrictions are lifted. The Company's CFO, Adam Kniec, intends to travel regularly to Taiwan once COVID-19 travel restrictions are lifted and the Company has also engaged accounting staff in Taiwan. In order to maintain effective communication, Board meetings and meetings among senior management are held through virtual video conferences. All of the members of the Board of Directors and all of the senior officers of the Company are fluent in English.

#### *Directorships*

Certain members of the Board are currently serving on boards of directors of other reporting companies (or equivalent) as set out below:

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>	<b>Exchange</b>
Darryl Cardey	Silver X Mining Corp.	TSXV
	Zoomd Technologies Ltd.	TSXV
Darren Devine	TrackX Holdings Inc.	TSXV
	Chakana Copper Corp.	TSXV
	Gladiator Metals Corp.	TSXV
	Dolly Varden Silver Corporation	TSXV
	Trenchant Capital Corp.	CSE
	WSM Ventures Inc.	CSE

#### **Orientation and Continuing Education**

The Company will provide new directors with an orientation program upon joining the Company that includes copies of relevant financial, technical and other information regarding its products and meetings with management.

Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records.

#### **Ethical Business Conduct**

While the Company has not adopted a written code of business conduct and ethics, the Board will from time to time discuss and emphasize the importance of matters relating to conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, compliance with laws and the reporting of any illegal or unethical behavior.

#### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Corporate Governance Committee has the responsibility for identifying potential Board candidates. There is no set process for identifying new candidates, but a pool of candidates may be generated using the existing network of the Board, a search firm, or any other method that the Board may choose.

## Compensation

Compensation matters are currently determined by the Compensation Committee. The Compensation Committee is responsible for reviewing the compensation plans and severance arrangements for management, to ensure they are commensurate with comparable companies. The Compensation Committee will ensure that the Company has a plan for continuity of its officers and a compensation plan that is motivational and competitive.

## Other Board Committees

The Board has the following committees: Audit Committee, described above, the Compensation Committee and the Corporate Governance Committee.

## Assessments

The Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers and takes into account: (i) in the case of the Board, its mandate; and (ii) in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

## STATEMENT OF EXECUTIVE COMPENSATION

### General

The following compensation information is provided as required under *Form 51-102F6V – Statement of Executive Compensation – Venture Issuers*, (the “F6V”) as such is defined in NI 51-102.

For the purposes of this form F6V:

“**compensation securities**” includes share options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries; and

“**NEO**” or “**named executive officer**” means each of the following individuals:

- i. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- ii. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- iii. in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (i) and (ii) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of F6V, for that financial year;
- iv. each individual who would be a named executive officer under paragraph (iii) but for the fact that the individual was not an executive officer of the company, requirements and was not acting in a similar capacity, at the end of that financial year.

## Director and Named Executive Officer Compensation

The following executive compensation disclosure is in respect of Jason Chen, CEO, Kent Wu, COO, and Adam Kniec, CFO and Corporate Secretary, as the Company's NEOs; and Kai Huang, Darryl Cardey, Darren Devine and Freddie Liu as directors.

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to the Company's NEOs and members of the Board (or to companies controlled by them) for the financial year ended September 30, 2021. Options and compensation securities are disclosed under the heading "*Share Options and Other Compensation Securities*" below.

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jason Chen, CEO and Director	2021	199,113	21,000	-	-	-	220,113
Kent Wu, COO and Director	2021	213,667	-	-	-	-	213,667
Adam Kniec, CFO, Corporate Secretary	2021	120,000	-	-	-	-	120,000
Kai Huang, Chairman and Director	2021	-	-	-	-	-	-
Darryl Cardey, Director	2021	60,000	-	-	-	-	60,000
Darren Devine, Director	2021	60,000	-	-	-	-	60,000
Freddie Liu, Director	2021	-	-	-	-	-	-

## Share Options and Other Compensation Securities

The Board implemented a share option plan effective October 5, 2020 (the "**Option Plan**"). The number of Common Shares which may be issued pursuant to options granted under the Option Plan ("**Options**") is a maximum of 10% of the issued and outstanding Common Shares, on a non-diluted basis, at the time of the grant.

The purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through Options, to acquire Common Shares in the capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Option Plan provides that the aggregate number of securities reserved for issuance under the Option Plan, combined with any other compensation securities of the Company (excluding RSU's issued pursuant to the RSU Plan as defined below), will not exceed 10% of the number of Common Shares issued and outstanding from time to time.

The Option Plan is administered by the Board, which has full and final authority with respect to the granting of all Options thereunder.

Options may be granted under the Option Plan to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate. The exercise prices will be determined by the Board, but will, in no event, be less than the Discounted Market Price (as defined in the policies of the TSXV). All Options granted under the Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options granted under the Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

As at January 18, 2022 there were 75,143,887 Common Shares outstanding. Accordingly a maximum aggregate of 7,514,389 Common Shares are available for reserve for exercise of Options under the Option Plan. There are currently 5,117,500 Options outstanding to purchase 5,117,500 Common Shares. Accordingly, 2,396,889 Common Shares remain available for reserve for exercise of Options under the Option Plan.

A copy of the Option Plan can be located on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) and will be available for inspection at the Meeting.

### **Restricted Share Unit Plan (Share-Based Awards)**

Effective October 5, 2020, the Board approved a Restricted Share Unit Plan (the "**RSU Plan**") pursuant to which the Company can have a maximum of 3,000,000 of the issued and outstanding Common Shares reserved for issuance as Restricted Share Units ("**RSU's**"). The Board determined that it is desirable to have a wide range of incentive plans including the RSU Plan in place to attract, retain and motivate employees, directors and consultants of the Company.

All Directors, Employees and Consultants (as defined in the RSU Plan) of the Company and its related entities ("**Eligible Persons**") are eligible to participate in the RSU Plan (as "**Participants**"), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSU's. It shall be the responsibility of the Company and the Eligible Person to ensure that such Eligible Person is a bona fide Eligible Person.

Subject to adjustment as may be permitted under the RSU Plan, the maximum number of Common Shares which may be reserved for issuance under the Plan at any time shall be 3,000,000 Common Shares.

Subject to certain restrictions, the Compensation Committee (the "**Committee**") can, from time to time, award RSU's in its discretion to any Eligible Persons. RSU's will be credited to an account maintained for each Participant on the books of the Company as of the award date. The number of RSU's to be credited to each Participant's account in respect of a fiscal year shall be determined by dividing: (a) the dollar amount of the portion of the Participant's compensation which the Committee, in its sole discretion, determines to be paid as RSU's; by (b) the Fair Market Value (as defined in the RSU Plan) per Common Share on the award date. Any fractional RSU's resulting from this calculation will be rounded to the nearest whole number.

The RSU's shall have a term, which shall be determined by the Committee on the date of award of the RSU's, which term shall not exceed ten years from the award date.

Each award of RSU's vests on the date(s) and/or the satisfaction of the Performance Criteria (each a "**Vesting Date**") specified by the Committee on the award date and reflected in the applicable Award Notice (as defined in the RSU Plan).

Rights and obligations under the RSU Plan can be assigned by the Company (without the consent of Participants) to a successor in the business of the Company, any corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any corporation acquiring all or substantially all of the assets or business of the Company. All awards under the RSU Plan will be evidenced by award notices in substantially the form of Schedule “A” to the RSU Plan and will contain such other terms and conditions relating to an award of RSU’s as the Committee may prescribe.

A copy of the RSU Plan can be located on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com) and will be available for inspection at the Meeting.

### **Performance Warrants**

On May 1, 2020, the Company issued 10,000,000 Common Share purchase warrants of the Company (each, a “**Performance Warrant**”) to Jason Chen, the Company’s founder. Subsequently, effective October 5, 2020, Mr. Chen agreed to amend the terms of the Performance Warrants and to cancel 3,900,000 of the Performance Warrants so that they could be re-allocated by the Company and issued to other individuals that made significant contributions in the initial development of the Company.

The terms of the Performance Warrants, as amended, provide that each Performance Warrant is exercisable into one Common Share at a price of \$0.001 per Common Share and will vest as follows:

- a) 50% of the Performance Warrants will vest upon and subject to the Company achieving gross revenue (“**Gross Revenue**”) (as defined under IFRS) of \$15,000,000 for the fiscal year ending September 30, 2022; and
- b) 50% of the Performance Warrants will vest upon and subject to the Company achieving total Gross Revenue of \$22,500,000 for the fiscal year ending September 30, 2023.

In the event that at the end of a performance period the Company has not met the applicable Gross Revenue milestone but has achieved Gross Revenue of at least 70% of the applicable target, a pro rata portion of the Performance Warrants for such performance period will vest based on the Gross Revenue achieved by the Company during the applicable 32 performance period divided by the applicable target and multiplied by the maximum number of Performance Warrants issuable for such period.

The following table discloses all compensation securities granted or issued to each director and NEO by the Company, or a subsidiary of the Company, in the most recently completed financial year ended September 30, 2021 for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, underlying securities and percentage of class (#)	Date of Grant or Issue (mm/dd/yy)	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 (mm/dd/yy)
Jason Chen, CEO and Director	Options	250,000	11/24/20	\$0.50	-	-	11/24/25
	RSU's	400,000	11/24/20	-	-	-	11/24/25
Adam Kniec, CFO, Corporate Secretary	Options	200,000	11/24/20	\$0.50	-	\$1.66	11/24/25
	RSU's	100,000	11/24/20	-	-	-	11/24/25
Kent Wu, COO and Director	Options	1,000,000	11/24/20	\$0.50	-	\$1.66	11/24/25
	RSU's	300,000	11/24/20	-	-	-	11/24/25
	Performance Warrants	2,000,000	10/5/20	\$0.001	-	-	See footnote (1)
Kai Huang, Chairman and Director	Options	250,000	11/24/20	\$0.50	-	\$1.66	11/24/25
	RSU's	300,000	11/24/20	-	-	-	11/24/25
	Performance Warrants	200,000	10/5/20	\$0.001	-	-	See footnote (1)
Darryl Cardey, Director	Options	250,000	11/24/20	\$0.50	-	\$1.66	11/24/25
Darren Devine, Director	Options	250,000	11/24/20	\$0.50	-	\$1.66	11/24/25
Freddie Liu, Director	Options	250,000	11/24/20	\$0.50	-	\$1.66	11/24/25
	RSU's	250,000	11/24/20	-	-	-	11/24/25

Notes:

- (1) The Performance Warrants are required to be exercised within five (5) business days from the date that the holder receives written notice from the Company confirming the Board's determination of the percentage of the applicable revenue milestone that has been met. See "*Share Options and Other Compensation Securities – Performance Warrants,*" above.

### Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial year ended September 30, 2021.

### Employment, Consulting and Management Agreements

#### *Executive Employment Agreement with Jason Chen*

The Company entered into an employment agreement with Jason Chen effective May 1, 2020 as amended on October 5, 2020, pursuant to which he was retained as Chief Executive Officer of the Company. Mr. Chen's compensation in respect of such services included a signing bonus of \$60,000 and a base salary of \$180,000 per year. Effective May 1, 2021, Mr. Chen's compensation was increased to \$216,000 per year, and he also received a one-time bonus of \$21,000. As additional compensation, the Company has issued

6,100,000 Performance Warrants to Mr. Chen, which will vest subject to the Company meeting gross revenue milestones. See “*Share Options and Other Compensation Securities – Performance Warrants*”.

The employment agreement can be terminated by Mr. Chen (i) without cause at any time on giving the Company not less than three months prior notice of such termination; and (ii) with cause in the event the Company commits a material breach of the agreement. The agreement can be terminated by the Company (i) without cause at any time on giving notice to the employee specifying the date of termination; and (ii) with cause at any time for just cause.

If the agreement is terminated by the employee with cause or by the Company without cause, the Company will pay the employee severance in an amount equal to one year of the employee’s base salary in effect at the time of termination and any unvested Performance Warrants will immediately vest to the employee.

The employee may terminate the agreement at any time upon the occurrence of a change of control. In the event of termination by the employee pursuant to a change of control the Company will pay an amount equal to two years of the employee’s base salary at the date of termination and any unvested Performance Warrants will immediately vest to the employee.

The employee may terminate the agreement at any time upon the occurrence of a change of control. In the event of termination by the employee pursuant to a change of control the Company will pay an amount equal to 12 months of the consultant’s base salary at the date of termination and any unvested Options and RSU’s will immediately vest to the employee.

*Executive Consulting Agreement with Kent Wu, Chief Operating Officer*

The Company entered into a consulting agreement with Kent Wu effective October 5, 2020 pursuant to which he was retained as Chief Operating Officer of the Company. Mr. Wu’s compensation in respect of such services included fees of \$216,000 per year, 1,000,000 Options and 300,000 RSU’s. As additional compensation, the Company reallocated 2,000,000 Performance Warrants to Mr. Wu, which will vest subject to the Company meeting gross revenue milestones. See “*Share Options and Other Compensation Securities – Performance Warrants*”.

The consulting agreement can be terminated by Mr. Wu (i) without cause at any time on giving the Company not less than three months prior notice of such termination; and (ii) with cause in the event the Company commits a material breach of the agreement. The agreement can be terminated by the Company (i) without cause at any time on giving notice to the employee specifying the date of termination; and (ii) with cause at any time for just cause.

If the agreement is terminated by the consultant with cause or by the Company without cause, the Company will pay the consultant an amount equal to six months of the employee’s fees in effect at the time of termination and any unvested Performance Warrants will immediately vest to the employee.

*Executive Consulting Agreement with Adam Kniec, Chief Financial Officer*

The Company entered into a consulting agreement with Adam Kniec effective January 15, 2020 pursuant to which he was retained as Chief Financial Officer of the Company. Mr. Kniec’s compensation in respect of such services is a consulting fee in the amount of \$10,000 per month plus GST.

The consulting agreement can be terminated by Mr. Kniec (i) without cause at any time on giving the Company not less than ninety (90) days prior notice of such termination; and (ii) with cause in the event the Company commits a material breach of the agreement.

The agreement can be terminated by the Company (i) without cause at any time on giving notice to the employee specifying the date of termination; and (ii) with cause at any time for just cause. If the agreement is terminated by the employee with cause or by the Company without cause, the Company will pay the employee severance in an amount equal to six (6) months of the consultant's monthly fee in effect at the time of termination and any unvested Options and RSU's will immediately vest to the employee.

The consultant may terminate the agreement at any time upon the occurrence of a change of control. In the event of termination by the consultant pursuant to a change of control, the Company will pay an amount equal to one year of the consultant's fees at the date of termination and any unvested Performance Warrants will immediately vest to the consultant.

Other than the employment agreement with Jason Chen and the consulting agreements with Kent Wu and Adam Kniec, the Company does not or did not have any agreements of compensatory plans or arrangements with its NEOs and/or directors from the period of incorporation on December 5, 2019 to the date of this Information Circular.

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

### *Elements of the Compensation Program*

The Company's executive compensation is intended to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Board has appointed a Compensation Committee to determine the compensation of the Company's directors and NEOs. The Compensation Committee intends for executive compensation to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital. Executive compensation is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual result.

The Company is an online "meal-for-delivery" and "groceries-for-delivery" company with limited resources. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Compensation Committee's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

In the Compensation Committee's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Compensation Committee has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Compensation Committee has concluded that the

compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has adopted the Stock Option Plan and the RSU Plan to assist the Company in attracting, retaining and motivating directors, officer, employees, consultants and contractors of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its shareholders.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

### **Pension Disclosure**

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out equity compensation plan information as at September 30, 2021:

	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by securityholders			
Option Plan	4,602,500	\$0.58	2,911,888
RSU Plan	2,450,000	Nil	550,000
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Performance Warrants	10,000,000	\$0.001	10,000,000
<b>Total</b>	<b>17,052,500</b>		<b>13,461,888</b>

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as at the closing of the Company's most recently completed financial year ended September 30, 2021, or as at the date hereof.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

This Information Circular, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### **Ratification of Stock Option Plan, as Amended and Restated**

The Option Plan is described above in this information circular “*Statement of Executive Compensation – Share Options and Other Compensation Securities*”. The Plan does not specify a fixed and specific number of Common Shares that may be reserved for issuance thereunder (rather 10% of the number of Common Shares that may be outstanding from time to time) and is considered to be a “rolling” stock option plan by the TSXV. The policies of the TSXV require that a “rolling” stock option plan receive yearly shareholder ratification at a company’s annual general meeting.

On November 25, 2021, the TSXV adopted a new policy 4.4 governing security based compensation (the “**New Policy 4.4**”). The changes to the policy relate to, among other things, the expansion of the policy to cover a number of types of security based compensation in addition to stock options. Subject to ratification by shareholders, a number of minor amendments have been made to the Option Plan in accordance with the New Policy 4.4. These changes include amendments allowing option holders to exercise options on a “cashless exercise” or “net exercise” basis, as now expressly permitted by the New Policy 4.4. “Cashless exercise” is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. “Net exercise” is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under the New Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. “Net exercise” may not be utilized by persons performing investor relations services.

At the Meeting, shareholders will be asked to consider, and if thought fit, approve an ordinary resolution to ratify the Option Plan, as amended and restated (the “**Option Plan Ratification Resolution**”). The Option Plan, as amended and restated, is attached to this Information Circular as Schedule “A”. The full text of the Option Plan Ratification Resolution is set out below. In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting. The directors of the Company unanimously recommend that shareholders vote in favour of the Option Plan Ratification Resolution.

“**RESOLVED** as an ordinary resolution that the 10% “rolling” stock option plan of the Company, as amended and restated, be and the same hereby is ratified and confirmed.”

**In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution.**

#### **Ratification of RSU Plan, as Amended and Restated**

The RSU Plan is described above in this information circular under the heading “*Statement of Executive Compensation – Restricted Share Unit Plan (Share-Based Awards)*”. A total of 3,000,000 Common Shares are reserved under the current RSU Plan to be granted to Eligible Persons pursuant to the issuance of RSU’s. At the Meeting, shareholders will be asked to consider and if thought fit, approve an ordinary resolution to

amend the RSU Plan in order to comply with the New Policy 4.4 and to increase the maximum number of RSU's issuable under the RSU Plan to 4,000,000 Common Shares (the "**RSU Plan Resolution**").

The RSU Plan, as amended and restated, is attached to this Information Circular as Schedule "B".

The full text of the RSU Plan Resolution is set out below. In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting. The directors of the Company unanimously recommend that shareholders vote in favour of the RSU Plan Ratification Resolution.

**"RESOLVED** as an ordinary resolution that that the number of Common Shares reserved for issuance under the Company's restricted share unit plan dated October 5, 2020, as amended on January 18, 2022, (the "**RSU Plan**"), be to a total maximum of 4,000,000 Common Shares and the RSU Plan, as amended and restated, be ratified and approved."

**In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution.**

#### **ADDITIONAL INFORMATION**

Financial information is provided in the Company's audited financial statements for the year ended September 30, 2021, together with the related management's discussion and analysis (the "**Financial Statements**"). The Financial Statements will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Statements may be obtained under the Company's profile at [www.sedar.com](http://www.sedar.com) or upon request from the Company at Suite 1430, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, Telephone No.: 604-638-8063 or Fax No.: 604-648-8105. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, requesting a copy of any such document.

#### **OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this information circular.

The contents of this information circular and its distribution to shareholders have been approved by the Board of the Company.

**DATED** at Vancouver, British Columbia this 18<sup>th</sup> day of January, 2022.

**BY ORDER OF THE BOARD**

*"Jason Chen"*

**Jason Chen**

**Chief Executive Officer**

**SCHEDULE "A"**

**AMENDED AND RESTATED STOCK OPTION PLAN**

**SCHEDULE "B"**

**AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN**

**JUST KITCHEN HOLDINGS CORP.**  
**(the “Company”)**

**AMENDED AND RESTATED SHARE OPTION PLAN**

**Dated for Reference January 18, 2022**

**ARTICLE 1**  
**PURPOSE AND INTERPRETATION**

**Purpose**

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies (or, if applicable, NEX Policies) and any inconsistencies between this Plan and TSX Venture Policies (or, if applicable, NEX Policies) will be resolved in favour of the latter.

**Definitions**

1.2 In this Plan

- (a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) **Associate** has the meaning set out in the Securities Act;
- (c) **Black-out Period** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);
- (d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (e) **Cause** means “Just Cause” as defined in the Participant’s employment agreement or agreement for services with the Company or one of its Affiliates, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for services with the Company or one of its Affiliates, then any circumstance that would permit the Company to terminate a Participant’s employment or agreement for services

without notice of termination, or payment in lieu of notice of termination, severance pay or benefits continuation under the applicable law;

(f) **Change of Control** means the occurrence of any of:

(i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Company or any of its affiliates or subsidiary) thereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization

(ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company);

(iii) the occurrence of a transaction requiring approval of the Company’s security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company);

(iv) a majority of the Board consists of individuals which management of the Company has not nominated for election or appointment as directors; or

(v) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;

(g) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture (or, NEX, as the case may be);

(h) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

(i) **Consultant** means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or any of its subsidiaries) or Company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution;

- (ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries;
- (j) **Consultant Company** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (k) **Date of Termination** means, for a Service Provider, the last day that the Service Provider actively provides services to the Company without regard to any notice of termination or pay in lieu of notice thereof, deemed or notional notice period, or period during which the Service Provider receives pay in lieu of notice, termination pay, severance payments, or salary continuance, whether pursuant to statute, agreement, common law or otherwise;
- (l) **Director** means a director (as defined under applicable securities laws) of the Company or any of its subsidiaries;
- (m) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (n) **Disinterested Shareholder Approval** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;
- (o) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (p) **Effective Date** for an Option means the date of grant thereof by the Board;
- (q) **Employee** means:
- (i) an individual who is considered an employee of the Company or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
  - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same

control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;

- (r) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (s) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (t) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;
- (u) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (v) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (w) **Management Company Employee** means an individual employed by a company providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company;
- (x) **Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (y) **NEX** means a separate board of the TSX Venture for companies previously listed on the TSX Venture or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets;
- (z) **NEX Policies** means the rules and policies of NEX as amended from time to time;
- (aa) **Officer** means an officer (as defined under applicable securities laws) of the Company or any of its subsidiaries;
- (bb) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;
- (cc) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;
- (dd) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (ee) **Optionee** means the recipient of an Option hereunder;
- (ff) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;

- (gg) **Participant** means a Service Provider that becomes an Optionee;
- (hh) **Person** includes a company, any unincorporated entity, or an individual;
- (ii) **Plan** means this share option plan, the terms of which are set out herein or as may be amended;
- (jj) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;
- (kk) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (ll) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (mm) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (nn) **Share Compensation Arrangement** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;
- (oo) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (pp) **Take Over Bid** means a take over bid as defined in National Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;
- (qq) **TSX Venture** means the TSX Venture Exchange and any successor thereto;
- (rr) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time; and
- (ss) **VWAP** means the volume weighted average trading price of the Company's Common Shares on the TSX Venture calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Option.

## Other Words and Phrases

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSX Venture Policies (and, if applicable, the NEX Policies), will have the meaning assigned to them in the TSX Venture Policies (and, if applicable, NEX Policies).

## **Gender**

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

## **ARTICLE 2 SHARE OPTION PLAN**

### **Establishment of Share Option Plan**

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

### **Maximum Plan Shares**

2.2 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under Share Compensation Arrangements other than the Company's restricted share unit plan and this Plan, unless this Plan is amended pursuant to the requirements of the TSX Venture Policies (and, if applicable, NEX Policies).

### **Eligibility**

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

### **Options Granted Under the Plan**

2.4 All Options granted under the Plan will be evidenced by an Option Commitment in substantially in the form attached as Schedule A (or in such other form as determined by the Company), showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

### **Limitations on Issue**

2.6 Subject to §2.10, the following restrictions on issuances of Options are applicable under the Plan:

(a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;

(b) the aggregate number of Options, together with any other Share Compensation Arrangements, granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture (or NEX, as the case may be); and

(c) the aggregate number of Options, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture (or the NEX, as the case may be).

### **Exercised and Unexercised Options**

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

### **Administration of the Plan**

2.8 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

(a) allot Common Shares for issuance in connection with the exercise of Options;

(b) grant Options hereunder;

(c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and

(d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

### **Amendment of the Plan by the Board of Directors**

2.9 Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

- (a) amendments which are of a typographical, grammatical, clerical nature only;
- (b) amendments of a housekeeping nature;
- (c) changes to the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;
- (d) changes to the termination provision of an Option granted hereunder which does not entail an extension beyond the lesser of the original Expiry Date of such Option or 12 months from termination;
- (e) amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture;
- (f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, amendments as may be required by the policies of such senior stock exchange or stock market; and
- (g) such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

#### **Amendments Requiring Disinterested Shareholder Approval**

2.10 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Plan, together with all of the Company's other Share Compensation Arrangements, could result at any time in:
  - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
  - (ii) the number of Optioned Shares issued to Insiders within any 12-month period exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or,
  - (iii) the issuance to any one Optionee, within any 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (b) any reduction in the Exercise Price of an Option previously granted to an Insider, or the extension of the term of an Option, if the Participant is an Insider at the time of the proposed amendment.

## **Options Granted Under the Company's Previous Share Option Plans**

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

## **ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS**

### **Exercise Price**

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price.

### **Term of Option**

3.2 The term of an Option will be set by the Board at the time such Option is allocated under the Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.

### **Option Amendment**

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

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

3.5 Except as provided under TSX Venture Policies, any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

### **Vesting of Options**

3.6 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

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

- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

### **Vesting of Options Granted to Consultants Conducting Investor Relations Activities**

3.7 Notwithstanding §3.6, Options granted to Consultants conducting Investor Relations Activities will vest such that:

- (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
- (b) no more than another 25% of Options vest no sooner than six months after the Options were granted;
- (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

### **Effect of Take-Over Bid**

3.8 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding §3.6 and §3.7 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture (or the NEX, as the case may be) for vesting requirements imposed by the TSX Venture Policies.

### **Acceleration of Vesting on Change of Control**

3.9 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities.

### **Extension of Options Expiring During Blackout Period**

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

### **Optionee Ceasing to be Director, Employee or Service Provider**

3.11 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the Termination Date, and only to the extent that such Option was vested at the Termination Date; and
- (c) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate on the Termination Date without right to exercise same.

#### **Non Assignable**

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

#### **Adjustment of the Number of Optioned Shares**

3.13 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in

respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.13;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company;

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.13, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees; and

(h) any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under the Plan is subject to the prior acceptance of the TSX Venture, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

## ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES

### **Option Commitment**

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

### **Manner of Exercise**

4.2 An Optionee who wishes to exercise his Option may do so by delivering:

- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.4.

### **Cashless Exercise**

4.3 Subject to the provisions of the Plan (including, without limitation, Section 4.4) and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by either:

- (a) excluding Options held by any Investor Relations Service Provider, a “net exercise” procedure in which the Company issues to the Optionee, Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or
- (b) a broker assisted “cashless exercise” in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Company against delivery of the Common Shares to settle the applicable trade.

An Option may be exercised pursuant to this §3.6 from time to time by delivery to the Company, at its head office or such other place as may be specified by the Company of (i) written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Company arising under applicable law and verified by the Company to its

satisfaction (or by entering into some other arrangement acceptable to the Company in its discretion, if any). The Participant shall comply with Section 4.4 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Company may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

### **Tax Withholding and Procedures**

4.4 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

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

### **Delivery of Optioned Shares and Hold Periods**

4.5 As soon as practicable after receipt of the notice of exercise described in §4.2 or §4.3 as applicable, and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. An Exchange Hold Period will be applied from the date of grant for all Options granted to:

- (a) Insiders of the Company; or
- (b) where Options are granted to any Service Provider, including Insiders, where the Exercise Price is at a discount to the Market Price.

4.6 Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

## **ARTICLE 5 GENERAL**

### **Employment and Services**

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

### **No Representation or Warranty**

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

### **Interpretation**

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

### **Continuation of Plan**

5.4 The Plan will become effective from and after [●], 2022, and will remain effective provided that the Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to such effective date.

### **Amendment of the Plan**

5.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers.

**SCHEDULE A**  
**SHARE OPTION PLAN**  
**OPTION COMMITMENT**

Notice is hereby given that, effective this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, pursuant to the provisions of the Share Option Plan (the "Plan") of JUST KITCHEN HOLDINGS CORP. (the "Company"), the Company has granted to \_\_\_\_\_ (the "Optionee"), an Option to acquire \_\_\_\_\_ Common Shares ("Optioned Shares") up to 5:00 p.m. (Vancouver Time) on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "Expiry Date"), or such earlier date as determined in accordance with the terms of the Plan, at an Exercise Price of Cdn\$ \_\_\_\_\_ per share.

[Optioned Shares are to vest immediately.]

**OR**

[Optioned Shares will vest (*INSERT VESTING SCHEDULE AND TERMS*)]

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Plan, which are hereby incorporated herein and form part hereof. This Option Commitment and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Commitment is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

To exercise the Option, (1) deliver a written notice in the form attached as Schedule B to the Plan (or in such other form as established by the Company) specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate exercise price, or (2) if the Optionee wishes to exercise the Option on a "net exercise" basis or "cashless exercise" basis in accordance Section 4.3(a) or Section 4.3(b) of the Plan and the Company's Board of Directors approves the exercise on a "net exercise" basis or "cashless exercise" basis, deliver a written notice and comply with such other conditions as established by the Company for a "net exercise" or "cashless exercise". A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the Company or its transfer agent, if applicable, as soon as practicable thereafter and may bear a restrictive legend if required under applicable securities laws or the policies of the TSX Venture Exchange.

*[Note: If a four month hold period is applicable under the policies of the TSX Venture Exchange, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.*

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [*insert date 4 months from the date of grant*"]."

The Company and the Optionee represent that the Optionee, under the terms and conditions of the Plan, is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under TSX Venture Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSX Venture Exchange) by both the Company and the TSX Venture Exchange (or the NEX, as the case may be) as more particularly set out in the Acknowledgement - Personal Information in use by the TSX Venture Exchange (or the NEX, as the case may be) on the date of this Option Commitment.

**JUST KITCHEN HOLDINGS CORP.**

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
*[insert name of optionee]*

The Optionee acknowledges receipt of a copy of the Plan and represents to the Company that the Optionee is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Optionee agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by applicable regulatory authorities.

Signature of Optionee:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date signed:

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

**SCHEDULE B  
TO STOCK OPTION PLAN**

Just Kitchen Holdings Corp.  
Suite 1430, 800 West Pender Street  
Vancouver, British Columbia Canada  
V6C 2V6

Re: Employee Stock Option Exercise

Attn: Stock Option Plan Administrator, Just Kitchen Holdings Corp. (the "Company")

This letter is to inform JUST KITCHEN HOLDINGS CORP. that I,  
\_\_\_\_\_, wish to exercise \_\_\_\_\_ options, at \_\_\_\_\_ per  
share, on this \_ day of \_\_\_\_\_, 20\_\_\_\_.

Payment issued in favour of Just Kitchen Holdings Corp. for the amount of \$ \_\_\_\_\_  
will be forwarded, including withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Please send share certificate to:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Sincerely,

\_\_\_\_\_  
Signature of Optionee

\_\_\_\_\_  
Date

\_\_\_\_\_  
SIN Number (for T4)

**JUST KITCHEN HOLDINGS CORP.**

**AMENDED AND RESTATED SHARE UNIT PLAN**

**Dated: October 5, 2020, as amended and restated on January 18, 2022**

**ARTICLE 1  
PURPOSE**

**Purpose**

- 1.1 The purpose of this Restricted Share Unit Plan is to provide certain Directors, Employees and Consultants of the Corporation and its Related Entities with the opportunity to acquire Restricted Share Units of the Corporation in order to enable them to participate in the long-term success of the Corporation and to promote a greater alignment of their interests with the interests of the Corporation's shareholders.

**ARTICLE 2  
INTERPRETATION**

**Definitions**

- 2.1 For purposes of the Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:
- (a) “**Account**” means an account maintained for each Participant on the books of the Corporation that will be credited with RSUs in accordance with the terms of the Plan;
  - (b) “**Applicable Withholding Amounts**” is defined in Section 4.7(c);
  - (c) “**Approved Leave of Absence**” means a leave of absence from full time employment with the Corporation or affiliate thereof that is provided for in the policies, plans or regulations of the Corporation or its affiliates or that is approved by management of the Corporation, including, without limitation, maternity and parental leave in accordance with the Corporation's (or its affiliates') policies or plans related to Short-Term Disability or Long-Term Disability;
  - (d) “**Award**” means a grant of RSUs under the Plan;
  - (e) “**Award Date**” means a date on which RSUs are awarded to a Participant in accordance with Section 4.1;

- (f) **“Award Notice”** means a notice substantially in the form of Schedule A and containing such other terms and conditions relating to an award of RSUs as the Committee may prescribe;
- (g) **“Blackout Period”** means the period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of an RSU;
- (h) **“Board”** means the board of directors of the Corporation;
- (i) **“Business Day”** means any day other than a Saturday or Sunday on which the Exchange is open for trading;
- (j) **“Cause”** means “Just Cause” as defined in the Participant’s employment agreement or agreement for services with the Corporation or one of its Related Entities, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for services with the Corporation or one of its Related Entities, then any circumstance that would permit the Corporation to terminate a Participant’s employment or agreement for services without notice of termination, or payment in lieu of notice of termination, severance pay or benefits continuation under applicable law;
- (k) **“Committee”** means the Compensation Committee of the Board or such other committee of the Board as may be appointed by the Board to administer the Plan; provided, however, that if no Compensation Committee is in existence at any particular time and the Board has not appointed another committee of the Board to administer the Plan, all references in the Plan to “Committee” shall at such time be in reference to the Board;
- (l) **“Common Shares”** means the common shares in the capital of the Corporation as presently constituted or, in the event of an adjustment contemplated by Section 4.12, such other number or type of securities as the Committee may determine;
- (m) **“Consultant”** means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Company that:
  - (i) Is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to any of its subsidiaries, other than services provided in relation to a Distribution;
  - (ii) provides the services under a written contract between the Issuer or any of its subsidiaries and the individual or the Company, as the case may be; and
  - (iii) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or of any of its subsidiaries;

- (n) **“Control Change”** means the occurrence of any of:
- (i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Corporation or any of its affiliates or subsidiary) thereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Corporation representing 50% or more of the then issued and outstanding voting securities of the Corporation in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Corporation with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;
  - (ii) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation);
  - (iii) the occurrence of a transaction requiring approval of the Corporation’s security holders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Corporation);
  - (iv) a majority of the Board consists of individuals which management of the Corporation has not nominated for election or appointment as directors; or
  - (v) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;
- (o) **“Control Change Period”** means the period commencing on the date of occurrence of a Control Change and ending twelve months after that date;
- (p) **“Corporation”** means Just Kitchen Holdings Corp. and its successors and assigns;
- (q) **“Director”** means a director (as defined under applicable securities laws) of the Corporation or of any of its subsidiaries;
- (r) **“Eligible Person”** means a Person entitled to participate in the Plan in accordance with Section 3.2;
- (s) **“Employee”** means

- (i) an individual who is considered an employee of the Issuer or of its subsidiary under the Income Tax Act (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
  - (ii) an individual who works full-time for an Issuer or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Issuer or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for an Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Issuer or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;
- (t) **“Exchange”** means the TSX Venture Exchange, the Toronto Stock Exchange or any other stock exchange on which the Common Shares are then listed for trading, as applicable;
  - (u) **“Exchange Policies”** means the policies, orders, by-laws or regulations of the Exchange (or, if applicable, NEX Policies);
  - (v) **“Expiry Time”** means 4:00 p.m. (Vancouver time) on the last day of the RSU Term;
  - (w) **“Fair Market Value”** means, at any date, the higher of: (i) the weighted average price per share at which the Common Shares have traded on the Exchange during the last five (5) trading days prior to that date and (ii) the closing price of the Common Shares on the Exchange on the date prior to that date, or, if the Common Shares are not then listed and posted for trading on any stock exchange, then it shall be the fair market value per Common Share as determined by the Board in its sole discretion; and for such purposes, the weighted average price per share at which the Common Shares have traded on the Exchange shall be calculated by dividing (i) the aggregate sale price for all the Common Shares traded on the Exchange during the relevant five trading days by (ii) the aggregate number of Common Shares traded on the Exchange during the relevant five trading days;
  - (x) **“Good Reason”** means “Good Reason” as defined in the Participant’s employment agreement or agreement for services with the Corporation or one of its Related Entities, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for services with the Corporation or one of its Related Entities, then it means:

- (i) without the express written consent of the Participant, the assignment to the Participant of any duties materially inconsistent with the Participant's position, duties and responsibilities with the Corporation immediately prior to such assignment or any removal of the Participant from, or any failure to re-elect the Participant to, material positions, duties and responsibilities with the Corporation;
  - (ii) a material reduction in total compensation, including annual base salary, incentive compensation, benefits (including pension, life insurance, health and accident benefits) and perquisites the Participant was receiving immediately prior to insolvency or a Control Change; or
  - (iii) any reason which would be considered to amount to constructive dismissal by a Court of competent jurisdiction;
- (y) **"Insider"** means: (i) a Director or senior officer of the Corporation; (ii) a Director or senior officer of a company that is an Insider or subsidiary of the Corporation; (iii) a person that beneficially owns or controls, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation; and (iv) the Corporation itself if it holds any of its own securities;
- (z) **"Investor Relations Activities"** has the meaning assigned by Policy 1.1 – *Interpretation* of the TSX Venture Exchange;
- (aa) **"Long-Term Disability"** means long term disability as that term is defined in the Corporation's long term disability policy or plans which are applicable to such Participant at the relevant time;
- (bb) **"NEX"** means a separate board of the Exchange for companies previously listed on the Exchange or the Toronto Stock Exchange, which have failed to maintain compliance with the ongoing financial listing standards of those markets;
- (cc) **"NEX Policies"** means the rules and policies of NEX as amended from time to time;
- (dd) **"Notice of Acquisition"** means a notice substantially in the form of Schedule B from a Participant to the Corporation giving notice of the exercise of an RSU previously granted to the Participant;
- (ee) **"Participant"** means an Eligible Person who has been awarded RSUs under the Plan or to whom RSUs have been transferred in accordance with the Plan;
- (ff) **"Payment Amount"** means the amount determined in accordance with Section 4.7(a);
- (gg) **"Performance Criteria"** means such corporate and/or personal performance criteria as may be determined by the Committee in respect of the grant and/or

vesting of Restricted Share Units to any Participant, which criteria may be applied to either the Corporation and its Related Entities as a whole or a Related Entity individually or in any combination, and measured either in total, incrementally or cumulatively over a calendar year or such other performance period as may be specified by the Committee in its sole discretion, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group;

- (hh) “**Person**” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, fund, organization or other group of organized persons, government, government regulatory authority, governmental department, agency, commission, board, tribunal, dispute settlement panel or body, bureau, court, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;
- (ii) “**Plan**” means this Restricted Share Unit Plan as amended, restated, supplemented or otherwise modified from time to time;
- (jj) “**Related Entity**” means a Person that is controlled by the Corporation;
- (kk) “**Restricted RSUs**” has the meaning as set out in Section 4.7(e);
- (ll) “**Restricted Share Unit**” or “**RSU**” means a unit equivalent in value to a Common Share, credited by means of a bookkeeping entry on the books of the Corporation in accordance with Article 4;
- (mm) “**RSU Term**” means a term during which a Participant may acquire a Common Share for any vested RSUs granted pursuant to the Plan;
- (nn) “**Security Based Compensation Arrangements**” means an option to purchase Common Shares, or a plan in respect thereof, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to Directors, Employees or Consultants of the Corporation or its Related Entities;
- (oo) “**Separation Date**” means the last date on which the Participant is actively with or providing services to the Corporation without regard to any contractual or common law notice period that might apply to such termination or any period during which the Participant receives termination or severance pay; and for greater certainty, in the event that a Participant is on an Approved Leave of Absence, they shall not be deemed to have ceased to be actively at work or to have ceased to be a full time employee;
- (pp) “**Short-Term Disability**” means short term disability as that term is defined in the Corporation’s short term disability policy or plans which are applicable to such Participant at the relevant time; and

(qq) “**Vesting Date**” means the date determined in accordance with Section 4.2.

### **Certain Rules of Interpretation**

- 2.2 (a) Whenever the Board or, where applicable, the Committee or any sub-delegate of the Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term “discretion” means the sole and absolute discretion of the Board or the Committee or the sub-delegate of the Committee, as the case may be.
- (b) As used herein, the terms “**Article**” and “**Section**” mean and refer to the specified Article or Section of this Plan.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (e) A Person (First Person) is considered to “control” another Person (Second Person) if the First Person, directly or indirectly, has the power to direct the management and policies of the Second Person by virtue of:
- (i) ownership of or direction over voting securities in the Second Person;
  - (ii) a written agreement or indenture;
  - (iii) being the general partner or controlling the general partner of the Second Person; or
  - (iv) being a trustee of the Second Person.

## **ARTICLE 3 ADMINISTRATION**

### **Administration of the Plan**

- 3.1 (a) Subject to subsections 3.1(b) and 3.1(c), this Plan will be administered by the Committee and the Committee has sole and complete authority, in its discretion, to:
- (i) interpret the Plan and prescribe, modify and rescind rules and regulations relating to the Plan;
  - (ii) exercise rights reserved to the Corporation under the Plan;
  - (iii) determine Performance Criteria (if any);
  - (iv) determine vesting schedules (if any);

- (v) prescribe forms for notices to be prescribed by the Corporation under the Plan; and
- (vi) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Plan.

The Committee's determinations and actions under this Plan are final, conclusive and binding on the Corporation, the Participants and all other Persons.

- (b) To the extent permitted by applicable law, the Committee may, from time to time, delegate to any specified officer of the Corporation all or any of the powers of the Committee under the Plan. In such event, the specified officer will exercise the powers delegated to it by the Committee in the manner and on the terms authorized by the Committee. Any decision made or action taken by the Committee or the specified officer arising out of or in connection with the administration or interpretation of this Plan in this context is final, binding and conclusive on the Corporation, any custodian appointed in respect of the Plan, the Participants and all other Persons.
- (c) Notwithstanding subsections 3.1(a) and 3.1(b), oversight and ultimate responsibility for the Plan resides with the Board. At any time and from time to time, the Board may, in its discretion, take any action or make any decision that is otherwise delegated to the Committee pursuant to Section 3.1(a).

### **Eligibility**

- 3.2 All Directors, Employees and Consultants of the Corporation and its Related Entities are eligible to participate in the Plan, but actual participation of any Person is at the discretion of the Committee or the Board. The Corporation reserves the right to restrict eligibility or otherwise limit the number of Persons eligible for participation in the Plan at any time. Eligibility to participate in the Plan does not confer upon any Person a right to receive an award of RSUs pursuant to the Plan. It shall be the responsibility of the Corporation and the Eligible Person to ensure that such Eligible Person is a *bona fide* Eligible Person. Notwithstanding any other provision of this Plan, Consultants of the Corporation and its Related Entities who are retained to provide Investor Relations Activities are not eligible to participate in the Plan.

### **Consistency With Other Agreements**

- 3.3 Notwithstanding the general terms and conditions of the Plan and any Award Notice, the terms and conditions of any Award of RSUs granted under this Plan shall, to the greatest extent possible, be made consistent with the terms and conditions of any written agreement between the Corporation and/or a Related Entity on the one hand and the Participant on the other hand, in so far as such agreement provides for the treatment of share incentives. In the event of any conflict between any written employment agreement or agreement for services and this Plan or any Award Notice, the written employment agreement or agreement for services shall govern.

## **Taxes**

- 3.4 Each Participant shall be solely responsible for personal income tax payable (and any other tax, levy or charge of any description) with respect to participation in the Plan, including with respect to any payment received by the Participant in respect of vested RSUs under the Plan, although the Corporation is authorized to deduct Applicable Withholding Amounts from such payments.

## **ARTICLE 4 AWARDS OF RESTRICTED SHARE UNITS**

### **Awards of Restricted Share Units**

- 4.1 Subject to the provisions of the Plan and such other terms and conditions as the Committee or the Board may prescribe, the Committee may, from time to time, award RSUs in its discretion to any Eligible Person. RSUs so awarded shall be credited to an Account maintained for each Participant on the books of the Corporation as of the Award Date. The number of RSUs to be credited to each Participant's Account in respect of a fiscal year shall be determined by dividing: (a) the dollar amount of the portion of the Participant's compensation which the Committee, in its sole discretion, determines to be paid as RSUs (including, for greater certainty, such portion of the Participant's compensation which the Participant has elected to be paid as RSUs in advance of an award in accordance with any rules as may be adopted and communicated by the Committee in this regard at its discretion, if the Committee in its discretion determines to do so), by (b) the Fair Market Value per Common Share on the Award Date. Any fractional RSUs resulting from such calculations shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number.

### **Vesting Period and RSU Term**

- 4.2 Each Award will vest on the dates and/or the satisfaction of the Performance Criteria (each a "**Vesting Date**") specified by the Committee on the Award Date, and reflected in the Award Notice. The RSU Term shall be determined by the Committee on the Award Date, and reflected in the Award Notice and shall not exceed ten years from the Award Date. For greater certainty, subject to Sections 4.10 and 4.11 no Award may vest before the date that is one year following the Award Date. Each RSU outstanding and all rights thereunder shall expire at the Expiry Time, but shall be subject to earlier termination or vesting in accordance with Sections 4.8 and 4.10 of this Plan.

### **Award Notice**

- 4.3 All Awards of RSUs under Section 4.1 of this Plan will be evidenced by Award Notices. Such Award Notices will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Committee may direct. Any one officer of the Corporation is authorized and empowered

to execute and deliver, for and on behalf of the Corporation, an Award Notice to each Participant.

### **Credits for Dividends**

- 4.4 A Participant's Account shall be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of additional RSUs to be credited to a Participant's Account shall be computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant's Account on the relevant dividend record date had been one Common Share, by (b) the Fair Market Value of the Common Shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from such calculation shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number. Any such additional RSUs credited to the Participant's Account shall vest in proportion to and shall be paid under Section 4.6 in the same manner as the RSUs to which they relate. The foregoing does not obligate the Corporation to pay dividends on Common Shares and nothing in this Plan shall be interpreted as creating such an obligation.

### **Reporting of Restricted Share Units**

- 4.5 Statements of the RSU Accounts will be provided to Participants on an annual basis or made available on an on-going basis by any Plan administrator.

### **Allotment of Common Shares for Issuance by the Corporation**

- 4.6 The Corporation shall allot for issuance from treasury such number of Common Shares corresponding to the maximum number of Common Shares that may be deliverable to Participants under this Plan.

### **Acquisition of Vested RSUs**

- 4.7 (a) A Participant or, if Section 4.10 applies, the Participant's estate, who wishes to acquire a Common Share for any vested RSUs may do so by delivering: (i) a completed Notice of Acquisition to the Corporation on or before the Expiry Time; and (ii) a certified cheque or bank draft payable to the Corporation for the Applicable Withholding Amounts (as defined herein) as may be required pursuant to Section 4.7(c), following which the Corporation shall issue, within ten days following receipt of the Notice of Acquisition, and subject to such applicable residual withholding, if any, as the Corporation determines in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law, one Common Share for each RSU in the Participant's Account that the Participant has included on the Notice of Acquisition (the "**Payment Amount**"). The RSUs in respect of which Common Shares are issued shall be cancelled and no further issuances shall be made to the Participant under the Plan in relation to such RSUs.

- (b) The Corporation shall register and deliver certificates for such Common Shares to the Participant by first class insured mail, unless the Corporation shall have received alternative instructions from the Participant for the registration and/or delivery of the certificates.
- (c) When a Participant is otherwise entitled to receive the Payment Amount, the Corporation shall, as a condition of issuance of the Common Shares relating to such Payment Amount, have the right to require the Participant to remit to the Corporation such amount or amounts as the Corporation determines in its discretion should be so remitted in order to satisfy or allow the Corporation to satisfy any federal, provincial, and local taxes, domestic or foreign, required by law or regulation to be withheld and/or remitted with respect to the payment of the Payment Amount or any other taxable event arising as a result of the Plan (the “**Applicable Withholding Amounts**”). At the Corporation’s discretion, the Corporation may also choose to require satisfaction of all or any part of the Applicable Withholding Amounts by:
  - (i) the tendering by the Participant of a cash payment to the Corporation in an amount less than or equal to the Applicable Withholding Amount;
  - (ii) the withholding by the Corporation from the Common Shares otherwise payable to the Participant such number of Common Shares as it determines to be withheld (including any excess then determined by the Corporation in its discretion) and sold by the Corporation, as trustee, to satisfy the Applicable Withholding Amount (net of selling costs, which shall be paid by the Participant). The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Common Shares and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Common Shares; and/or
  - (iii) the withholding by the Corporation from any cash payment otherwise due to the Participant (for any reason whatsoever) such amount of cash as is less than or equal to the amount of the Applicable Withholding Amount;

provided, however, that the sum of any cash so paid or withheld and the fair market value of any Common Shares so withheld is equal to or greater than the Applicable Withholding Amount.

- (d) Participants (and their beneficiaries or any other Persons claiming thereby) shall be responsible for all taxes with respect to participation in the Plan, any RSUs granted under the Plan, receipt of a Payment Amount or otherwise, arising in any way whatsoever. The Corporation and the Board make no guarantees or representations to any Person regarding the tax status of the Plan or RSUs, tax treatment of an RSU award or issuances of Common Shares made under the Plan, tax impact of any decisions or determinations made by the Committee in the administration of the Plan, or otherwise, and none of the Corporation or any of its

directors, officers, employees, representatives or counsel shall have any liability to a Participant with respect thereto.

- (e) If the Expiry Time for an RSU falls within any Blackout Period or within ten business days (being a day other than a Saturday, Sunday or other than a day when banks in Vancouver, British Columbia are not generally open for business) following the end of any Blackout Period (the “**Restricted RSUs**”), then the Expiry Time of such Restricted RSUs shall, without any further action, be extended to the date that is ten business days following the end of such Blackout Period notwithstanding any other term of the Plan.

### **Resignation or Termination**

4.8 Notwithstanding Section 4.7, and subject to any express resolution passed by the Committee, if:

- (a) a Participant’s employment or service with the Corporation or the Related Entity is terminated, whether or not for Cause; or
- (b) a Participant resigns from employment or service with the Corporation or a Related Entity,

then

- (c) any RSUs granted to the Participant under the Plan which have not yet vested or been deemed to be vested, on or before the Separation Date for the Participant are forfeited and cancelled effective on the Separation Date and shall terminate without payment and shall be of no further force or effect from and after the Separation Date; and
- (d) the Participant may, but only within the next 30 days following the Separation Date, deliver a completed Notice of Acquisition to the Corporation to acquire Common Shares for previously vested RSUs (if any) and following such 30 day period, any vested RSUs in respect of which the Participant has not delivered a completed Notice of Acquisition to the Corporation shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on such 30th day and shall terminate without payment and shall be of no further force or effect from and after such time.

### **Leave of Absence**

4.9 In the event a Participant takes a leave of absence other than an Approved Leave of Absence, all RSUs granted to the Participant under the Plan that have not then vested shall terminate and be null and void, subject to the Board’s sole and absolute discretion to determine otherwise and applicable law.

## Death of Participant

4.10 Notwithstanding Section 4.2, but subject to any express resolution passed by the Committee, upon the death of a Participant, any RSUs granted to the Participant under the Plan which, as of the date of the death of a Participant have not yet vested, shall immediately vest. Notwithstanding Section 4.2, upon the death of a Participant, any RSUs granted to the Participant under the Plan shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on the first year anniversary of the death of the Participant and shall be terminated without payment and shall be of no further force or effect from and after such time.

## Control Change

- 4.11 (a) In the circumstances where the Corporation has entered into an agreement relating to, or otherwise becomes aware of, a transaction which, if completed, would result in a Control Change, the Corporation shall give written notice of the proposed transaction to the Participants, together with a description of the effect of such Control Change on outstanding RSUs. Such notice shall be given not less than ten Business Days prior to the closing of the transaction resulting in the Control Change.
- (b) Notwithstanding anything else in this Plan or any Award Notice, the Committee may, in connection with a Control Change and at its sole option and without the consent of any Participant:
- (i) take such steps as the Committee considers desirable, taking into account any tax consequences to the extent considered relevant by the Committee, to cause the conversion or exchange of any outstanding RSUs into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Committee in its discretion, in any entity participating in or resulting from a Control Change;
  - (ii) accelerate the vesting of any or all outstanding RSUs to provide that, notwithstanding Section 4.2 or any Award Notice, such outstanding RSUs shall be fully vested upon (or immediately prior to) the completion of the transaction resulting in the Control Change; or
  - (iii) determine that a Participant who is no longer an Eligible Person as a result of or in anticipation of a Control Change shall continue to be a Participant and Eligible Person for purposes of the Plan, but subject to such terms and conditions, if any, established by the Committee in its sole discretion.
- (c) If, before the Vesting Date with respect to any RSUs granted to the Participant under the Plan, the Participant's service as a Director ceases or as an Employee of the Corporation or of a Related Entity is terminated by the Corporation or the Related Entity (or by the Participant as contemplated below in (i)B) in circumstances where such cessation or termination occurs:

- (i) subsequent to a Control Change and during the Control Change Period and such cessation or termination was:
  - A. for any reason whatsoever other than death or termination for Cause; or
  - B. for Good Reason and the Participant gives notice to the Corporation to that effect and after thirty days the Corporation does not cure the act or omission which constitutes Good Reason; or
- (ii) prior to the date on which a Control Change occurs and it is reasonably demonstrated that such termination:
  - A. was at the request of a third party who has taken steps reasonably calculated to effect a Control Change; or
  - B. arose in connection with or anticipation of a Control Change,

then the Award shall immediately vest on the Separation Date and the Payment Amount shall be equal to the number of Common Shares determined on the Separation Date multiplied by the number of RSUs in the Participant's Account, net of applicable withholding tax. Notwithstanding the foregoing provisions of this Section 4.11, the Committee may, in its sole and absolute discretion, provide in the Award Notice evidencing the Award a provision to the effect that this Section 4.11 shall not apply in respect of that Award or shall apply on such modified basis as is expressly set forth in such Award Notice.

### **Adjustments to Restricted Share Units**

- 4.12 In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution of the Corporation's assets to shareholders (other than the payment of dividends in respect of the Common Shares as contemplated by Section 4.4), the Committee may choose to adjust the Account of each Participant and the RSUs outstanding under the Plan in such manner, if any, as the Committee may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Committee) to preserve the Account of each Participant and the RSUs outstanding under the Plan shall be adjusted in such manner, if any, as the Committee may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the Plan. For greater certainty and notwithstanding any other provision of this Plan, in no event shall a Participant be or become entitled to receive any amount of cash from the Corporation.

### **Discretion to Permit Vesting**

- 4.13 Notwithstanding anything contained in this Article 4, the Committee may, in its sole discretion, subject to such terms and conditions (if any) established by the Committee in its sole discretion, at any time prior to or following the events contemplated therein, permit:
- (a) Persons previously entitled to participate in the Plan to continue to be a Participant for purposes of the Plan;
  - (b) the vesting or accelerated vesting of any or all RSUs held by a Participant; and
  - (c) the payment of the Payment Amount in respect of such RSUs in the manner and on the terms authorized by the Committee.

### **Common Shares Reserved**

- 4.14 The maximum number of Common Shares which may be reserved for issuance under the Plan at any time shall be 4,000,000 Common Shares, subject to adjustment under Section 4.12.

### **Limits on Issuances**

- 4.15 Notwithstanding any other provision of this Plan, but subject to RSU grants approved by the disinterested shareholders of the Corporation or other requirements of applicable Exchange Policies:
- (a) the aggregate number of Common Shares reserved for issuance under the Plan, together with any other Security Based Compensation Arrangements, for Insiders (as a group) at any point in time may not exceed 10% of the issued and outstanding Common Shares from time to time;
  - (b) the maximum number of RSUs that may be granted to Insiders (as a group) under the Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 10% of the issued and outstanding Common Shares, calculated on the Award Date;
  - (c) the maximum number of RSUs that may be granted to any one Eligible Person (and companies wholly owned by that Eligible Person) under the Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 5% of the issued and outstanding Common Shares, calculated on the Award Date; and
  - (d) the maximum number of RSUs that may be granted to any one Consultant under the Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 2% of the issued and outstanding Common Shares, calculated on the Award Date.

The respective limits set out above may be exceeded: (a) if the Common Shares are listed for trading on the TSX Venture Exchange, on a case-by-case basis, upon the approval of the disinterested shareholders of the Corporation; or (b) if the Common Shares are not listed for trading on the TSX Venture Exchange, in accordance with the applicable Exchange Policies.

### **Status of Terminated RSUs**

- 4.16 For purposes of determining the number of Common Shares that remain available for issuance under the Plan, the number of Common Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall be added back to the Plan and again be available for future grant, whereas the number of Common Shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant.

## **ARTICLE 5 GENERAL**

### **Amendment, Suspension or Termination of Plan**

- 5.1 (a) The Committee may from time to time amend or suspend the Plan in whole or in part and may at any time terminate the Plan without prior notice. However, any such amendment, suspension or termination shall not adversely affect the RSUs previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.
- (b) If the Committee suspends or terminates the Plan, no new RSUs will be credited to the account of a Participant; however, previously credited RSUs shall remain outstanding but shall not be entitled to dividend credits following suspension or termination unless at the time of suspension or termination the Committee determines that the entitlement to dividend credits during suspension or after termination, as applicable, should be continued.
- (c) The Committee shall not require the consent of any affected Participant in connection with a termination of the Plan in which the vesting of all RSUs held by the Participant are accelerated and the Payment Amount (less Applicable Withholding Amount) is paid to the Participant in respect of all such RSUs.
- (d) The Corporation will be required to obtain the disinterested shareholder approval for any amendment of the Plan related to:
- (i) the number or percentage issued and outstanding Common Shares available for grant under the Plan;
  - (ii) a change in method of calculation of redemption of RSUs held by Eligible Persons; and
  - (ii) an extension to the term for redemption of RSUs held by Eligible Persons.

- (e) The Plan will terminate on the date upon which no further RSUs remain outstanding, provided that such termination is confirmed by a resolution of the Committee.

### **Compliance with Laws**

- 5.2 The administration of the Plan shall be subject to and made in conformity with all applicable laws and any regulations of a duly constituted regulatory authority. If any provision of the Plan or any RSU contravenes any law or any policy, order, by-law or regulation of any regulatory body or an Exchange, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

### **Participant's Entitlement**

- 5.3 Except as otherwise provided in this Plan, RSUs previously granted under this Plan, whether or not then vested, are not affected by any change in the relationship between, or ownership of, the Corporation and a Related Entity. For greater certainty, all RSUs remain valid in accordance with the terms and conditions of this Plan and are not affected by reason only that, at any time, a Related Entity ceases to be a Related Entity.

### **Reorganization of the Corporation**

- 5.4 The existence of any RSUs shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of the Corporation or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation, or any amalgamation, combination, merger or consolidation involving the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

### **Costs of Administration**

- 5.5 The Corporation will be responsible for all costs relating to the administration of the Plan except that the participant shall pay all brokerage fees related to their own brokerage account(s) to which Common Shares are delivered pursuant to Section 4.7.

### **Assignment**

- 5.6 (a) An RSU is personal to the Participant and is non-assignable. No RSU granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession or the laws of descent and distribution, and any attempt to do so will cause such RSU to be null and void. A vested RSU shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession

or by the laws of descent and distribution may redeem any vested RSUs in accordance with the provisions of Article 4.

- (b) Rights and obligations under the Plan may be assigned by the Corporation (without the consent of Participants) to a successor in the business of the Corporation, any Corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any corporation acquiring all or substantially all of the assets or business of the Corporation.

### **No Shareholder Rights**

- 5.7 Under no circumstances shall RSUs be considered Common Shares or other securities of the Corporation, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares or other securities of the Corporation, nor shall any Participant be considered the owner of Common Shares by virtue of the Award of RSUs.

### **Participation is Voluntary; No Additional Rights**

- 5.8 The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or service nor a commitment on the part of the Corporation to ensure the continued employment or service of such Participant. Nothing in this Plan shall be construed to provide the Participant with any rights whatsoever to participate or to continue participation in this Plan, or to compensation or damages in lieu of participation, whether upon termination of the Participant's employment or service or otherwise. The Corporation does not assume responsibility for the personal income tax liability or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

### **Market Fluctuations**

- 5.9 No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. For greater certainty and notwithstanding any other provision of this Plan, a Participant will in no event be or become entitled to receive any amount of cash from the Corporation in respect of participation in this Plan. The Corporation makes no representations or warranties to Participants with respect to the Plan or the Common Shares whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to accept all risks associated with a decline in the market price of Common Shares.

### **Participant Information**

- 5.10 Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer to the Plan. Each Participant acknowledges that information required by the Corporation in order to

administer the Plan may be disclosed to any custodian in respect of the Plan and any other third parties in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

### **Indemnification**

- 5.11 Every director and officer of the Corporation will at all times be indemnified and saved harmless by the Corporation from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such director may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the director, otherwise than by the Corporation, for or in respect of any act done or omitted by the director in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

### **Governing Law**

- 5.12 The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein, without regard to principles of conflict of laws.

**SCHEDULE “A”**  
**RESTRICTED SHARE UNIT PLAN**  
**FORM OF AWARD NOTICE**

To: **[Name]**  
**[Position]**

Just Kitchen Holdings Corp. (the “**Corporation**”) hereby grants the following to you in accordance with and subject to the terms, conditions and restrictions of this award notice together with the provisions of the Restricted Share Unit Plan of the Corporation (the “**Plan**”) dated **[insert date]**:

<u>Date of Grant:</u>	<u><b>[insert date]</b></u>
<u>Number of RSUs Awarded:</u>	<u><b>[insert number]</b></u>
<u>RSU Term/Expiry Time:</u>	<u><b>[insert time, not exceeding 10 years from award date]</b></u>
<u>Performance Criteria (if any):</u>	<u><b>[insert criteria or reference any attached schedule]</b></u>

Subject to any acceleration in vesting as provided in the Plan and approved by the Board of Directors, the RSUs granted in this award vest as follows:

<u><b>% of RSUs Which Vest</b></u>	<u><b># of RSUs Which Vest</b></u>	<u><b>Vesting Date</b></u>
<b>[insert]%</b>	<b>[insert]</b>	<b>[insert]</b>
<b>[insert]%</b>	<b>[insert]</b>	<b>[insert]</b>
<b>[insert]%</b>	<b>[insert]</b>	<b>[insert]</b>

In order to receive Common Shares representing your Award, complete and deliver a Notice of Acquisition in accordance with the terms of the Plan prior to the Expiry Time or earlier, as required or permitted under the Plan, together with a certified cheque or bank draft payable to the Corporation for the Applicable Withholding Amount as determined by the Corporation.

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

**JUST KITCHEN HOLDINGS CORP.**

By: \_\_\_\_\_  
Authorized Signatory

**SCHEDULE "B"**

**RESTRICTED SHARE UNIT PLAN  
FORM OF NOTICE OF ACQUISITION**

To: Just Kitchen Holdings Corp. (the "Corporation")

From: \_\_\_\_\_

Please be advised that effective \_\_\_\_\_, I wish to exercise my Award to acquire \_\_\_\_\_ Common Shares of the Corporation in accordance with the terms of the Award Notice dated \_\_\_\_\_ and the Restricted Share Unit Plan of the Corporation (the "Plan"). Additionally, I enclose a certified cheque or bank draft in payment of \$ \_\_\_\_\_ in respect of an amount equal to the Applicable Withholding Amount for such acquisition of Common Shares.

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice of Acquisition and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

Dated \_\_\_\_\_

Please issue \_\_\_\_\_ Common Shares registered as follows:

\_\_\_\_\_  
\_\_\_\_\_

(No. of certificates) \_\_\_\_\_ (No. of Common Shares) \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

Cheque attached

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Date)