

BOARD OF DIRECTORS MANDATE

1. INTRODUCTION TO THE BOARD'S MANDATE

This board mandate (the “**Mandate**”) applies to the board of directors (the “**Board**”) of Else Nutrition Holdings Inc. (the “**Corporation**”) in recognition of the Board’s responsibility for the stewardship of the Corporation and the activities of management.

The Board will carry out its duties, responsibilities and obligations with a view to the best interests of the Corporation. The Board’s fundamental objectives are to enhance and preserve shareholder value, and to ensure that the Corporation meets its obligations on an ongoing basis. In performing its functions, the Board should also consider the legitimate interests that other stakeholders, such as employees and customers, may have in the Corporation. The Board shall exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances.

2. AUTHORITY

The Board operates by delegating certain authority to management and by reserving certain powers to itself. Subject to the Corporation’s Articles and the *Business Corporations Act* (British Columbia) (the “**Act**”), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

The authority of the Board and the provisions in this Mandate are also subject to the terms and conditions contained in the investor rights agreement dated June 12, 2019, between the Corporation, Hamutal Yitzhak, Uriel Kesler and Michael Azar (“**Investor Rights Agreement**”). If any provision of this Mandate, or the application thereof, is contrary to the Investor Rights Agreement, the terms of the Investor Rights Agreement shall prevail.

3. PROCEDURE AND ORGANIZATION

- a. The composition of the Board and qualifications of its members is determined in accordance with applicable legal requirements and best practices, as determined by the Board.
- b. The quorum for the transaction of business at any meeting of the Board will be a majority of the members of directors then in office.
- c. The Corporate Secretary of the Corporation (or in his or her absence, the person appointed by the Board to take minutes) shall have the responsibility for taking minutes at all meetings of the Board and for circulating drafts of such minutes to the chair of the Board (“Chair”) promptly following each meeting. The Corporate Secretary of the Corporation (or in his or her absence, the person appointed to take minutes) shall present draft minutes from the previous meeting at the next succeeding Board meeting for comments, approval and execution. In the case of an equality of votes at a meeting of the Board, the chair of the meeting shall not have a second or casting vote.
- d. The Board may invite such other persons to its meetings, as it deems appropriate.
- e. Any written material to be provided to directors for a Board meeting must be relevant, concise and shall be distributed in advance of any meeting of the Board.

4. DUTIES AND RESPONSIBILITIES OF THE BOARD

In carrying out its responsibilities, the Board shall also focus on ensuring that the Board:

4.1 Strategic Planning

- a. Adopt the Corporation’s strategic planning process which takes into account, among other things, the opportunities and risks of the business;
- b. Collaborate with management in the creation of the Corporation’s strategic plan;
- c. Pay particular attention, review and approve complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure; and

- d. Perform periodic reviews of the approved strategy and discuss results at each meeting to ensure the attainment of key objectives.

4.2 Risk Management and Capital Management

- a. Oversee the identification and monitoring of the principal risks affecting the Corporation's business and ensure that the Corporation's business strategies and allocations of capital are managed appropriately or consistent with recommendations from the Audit Committee;
- b. Receive and review reports from management on the status of risk management activities;
- c. Approve the Corporation's annual budget and receive reports from management with respect of this topic; and
- d. Ensure that the Corporation's financial performance is available and reported to the Audit Committee, shareholders and regulators on a timely and regular basis, and that reasonable steps are taken to ensure timely reporting of events.

4.3 Corporate Governance

- a. Implement a clear delineation of roles and responsibilities by developing appropriate management authority guidelines, charters or mandates;
- b. Develop the Corporation's approach to corporate governance, including the implementation of specific corporate governance policies and guidelines that shall apply to the Corporation;
- c. Ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, to the extent required by applicable laws and regulations;
- d. Along with the Audit Committee, ensure that the conduct of officers, employees, contractors and consultants comply with the Code of Business Conduct and Ethics; and
- e. Promote a culture of integrity throughout the Corporation.

5. INDEPENDENT CONSULTANTS

In order to effectively fulfil its roles and duties, the Board may contact and have discussions with external auditors or consultants, at the expense of the Corporation, in appropriate circumstances. The Board may, in its sole discretion, obtain advice and assistance from independent outside counsel and such other advisors as it deems necessary. The Board may set the appropriate compensation and shall oversee the work of any outside counsel.

6. POLICY REVIEW

The Board will review and evaluate this Mandate periodically for the purpose of evaluating its effectiveness and changes or additions will be implemented promptly when mandated by regulatory changes or developments to ensure accurate and timely disclosure in accordance with its disclosure obligations.