



ELSE NUTRITION HOLDINGS INC.

CORPORATE DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

1. PURPOSE OF THE POLICY

The purpose of this Corporate Disclosure, Confidentiality and Insider Trading Policy (the “**Policy**”) of Else Nutrition Holdings Inc. (the “**Corporation**”) is to:

- a. reinforce the Corporation’s commitment to comply with continuous and timely disclosure obligations as required under applicable Canadian securities laws and regulations of the stock exchanges on which the Corporation’s securities are listed;
- b. ensure that all communications to the investing public about the business and affairs of the Corporation are:
 - i. informative, timely, factual, balanced and accurate; and
 - ii. broadly disseminated in accordance with all applicable legal and regulatory requirements.
- c. ensure the Corporation prevents the selective disclosure of material changes (as defined herein) to analysts, institutional investors, market professionals and others;
- d. ensure strict compliance by all insiders with the prohibition against insider trading, tipping and recommendations on trading; and
- e. ensure all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined herein).

2. APPLICATION OF THIS POLICY

This Policy applies to all directors, officers, employees, consultants and contractors of the Corporation and its subsidiaries (and reference to the Corporation in this Policy includes all its subsidiaries), as well as those persons authorized to speak on behalf of the Corporation. This Policy also covers all disclosure made in documents filed with stock exchanges, securities regulators, all financial and non-financial disclosure, including management’s discussion and analysis and written statements made in the Corporation’s annual and quarterly reports, news releases, communications to shareholders, presentations by senior management and information contained on the Corporation’s website and social media



communications (including through corporate blogs, chat boards, Twitter, Facebook, LinkedIn, YouTube and other non-traditional means of communication). It extends to all oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as presentations, speeches, press conferences, conference calls and webcasts.

No public disclosure of any material information in respect of the Corporation is to be made by any employee, contractor, officer or director of the Corporation, **EXCEPT** in strict compliance with this Policy.

3. **COMMUNICATION OF THIS POLICY**

A copy of this Policy will be distributed to all directors, officers, employees, consultants and contractors of the Corporation, as well as those persons authorized to speak on behalf of the Corporation to ensure they are all aware of this Policy as many times and at the frequency as determined necessary in the discretion of the Chief Executive Officer or the Chief Financial Officer. As well, this Policy may be made available on the Corporation's website. All directors, officers and employees will be informed whenever significant changes are made to this Policy. New directors, officers, employees, consultants and contractors will be provided with a copy of this Policy and educated about its importance.

4. **DISCLOSURE MATTERS**

4.1 **Disclosure Representatives**

The Corporation's Chief Executive Officer and Chief Financial Officer, will act as the Corporation's disclosure representatives (collectively, the "**Disclosure Representatives**", and individually, a "**Disclosure Representative**").

Notwithstanding the foregoing, the board of directors of the Company (the "**Board**") may, from time to time, appoint such other or additional persons to be the Corporation's Disclosure Representatives, and, furthermore, any task or obligation required or permitted to be performed under this Policy by the Disclosure Representatives can be performed or satisfied by the Board as a whole.

4.2 **Responsibilities of the Disclosure Representatives**

The Disclosure Representatives shall have the responsibility to:

- a) evaluate the necessity of making public disclosures;



- b) review and approve, before they are generally disclosed, each Document (as defined herein) to assess the quality of the disclosures made in the Document including, but not limited to, whether the Document is accurate and complete in all material respects;
- c) meet as necessary with members of management and other appropriate personnel to discuss operations to ensure necessary information is included in Core Documents (as defined herein) and ensure that all relevant persons receive Core Documents sufficiently in advance of applicable filing deadline in order to enable such persons to review carefully the filing of Core Documents and discuss any questions and comments related thereto;
- d) determine whether:
 - i. a Material Change (as defined herein) has occurred;
 - ii. selective disclosure has been or might be made; or
 - iii. a misrepresentation has been made.
- e) make revisions with respect to the disclosures to be contained in Core Documents to be filed by the Corporation;
- f) in their discretion, conduct interim evaluations of the Corporation's disclosure controls and procedures in the event of significant changes in securities regulatory requirements, International Financial Reporting Standards ("IFRS") (or other applicable accounting principles), legal, or other regulatory policies, or stock exchange requirements, or if they otherwise consider such evaluations appropriate;
- g) monitor the effectiveness of, and compliance with this Policy and recommend any necessary changes to this Policy;
- h) annually review and reassess the adequacy of this Policy and, if necessary, recommend any proposed changes to the Board for approval such that it complies with changing requirements and best practices; and
- i) accumulate information which may be required to be reported upon or disclosed and communicated to the executive officers of the Corporation to allow the Corporation to meet its disclosure obligations on a timely basis.



4.3 Disclosure Representatives to be fully informed of corporate developments

All employees of the Corporation, directly or through their immediate supervisor, must keep all Disclosure Representatives sufficiently apprised of potentially material developments so they can discuss and evaluate any events that might give rise to a disclosure obligation.

5. DESIGNATED SPOKESPEOPLE

The Corporation's Chief Executive Officer or the Chief Financial Officer and/or such other investor relations representative as designated by the Chief Executive Officer or Chief Financial Officer, are responsible for all public relations, including all contact with the media, and are the only individuals ("**Spokespersons**"), unless otherwise authorized by the Chief Executive Officer, Chief Financial Officer or the Board, authorized to respond to analysts, the media and investors on behalf of the Corporation.

Employees other than a designated Spokesperson must not respond under any circumstances to inquiries from the investment community, the media or others unless specifically authorized by a Spokesperson. All such communications must be immediately referred to the Chief Executive Officer or Chief Financial Officer.

6. PROCEDURES REGARDING THE PREPARATION AND RELEASE OF DOCUMENTS

- 6.1 The procedures in this section apply to all directors, officers and employees, as well as consultants and contractors.
- 6.2 For the purpose of this Policy, a "**Document**" means any public written communication, including a communication prepared and transmitted in electronic form:
 - a) that is required to be filed with the British Columbia Securities Commission (the "**Commission**"), or any other securities regulatory authority in Canada on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com or otherwise;
 - b) that is not required to be filed with the Commission or on the SEDAR website but is so filed;
 - c) that is filed or required to be filed with a government or an agency of a government under applicable securities or corporate laws or with any stock exchange or similar institution under its by-laws, rules or regulations; or



- d) any other communication the content of which would reasonably be expected to affect the market price or value of the securities of the Corporation.

6.3 For the purpose of this Policy, a “**misrepresentation**” means:

- a) an untrue statement of a material fact (as defined herein); or
- b) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

6.4 For the purpose of this Policy, the following documents are “**Core Documents**”:

- a) prospectuses;
- b) take-over bid, issuer bid, directors’, rights offering and information circulars;
- c) management’s discussion and analysis (“**MD&A**”);
- d) material change reports;
- e) annual information forms; and
- f) annual and interim financial statements.

6.5 Prior to the time that any Document is to be released to the public, filed with the Commissions, any other securities regulatory authority in Canada, or filed on SEDAR, the following procedures must be observed:

- a) the Document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Corporation, and input from external experts and advisors should be obtained as necessary;
- b) any Core Document must be reviewed and approved by the Disclosure Representatives;
- c) two members of the Board, must review and approve all news releases;
- d) the Chief Financial Officer or any member of the Audit Committee must review and approve any news release or Core Document containing financial information or earnings guidance;



- e) in the event a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained. In addition, the Disclosure Representatives must be satisfied that:
 - i. there are no reasonable grounds to believe that there is a misrepresentation in the part of the Document made on the authority of the expert; and
 - ii. part of the Document fairly represents the expert report, statement or opinion;
- f) Core Documents, other than interim financial statements and material change reports, must be provided to the Board sufficiently in advance of the time they are to be filed or released to allow the Board to review and comment on such documents.

6.6 The Corporation, as determined by the Disclosure Representatives, must have a reasonable basis for disclosing Forward-Looking Information (as defined by applicable Canadian securities laws). Any Document containing Forward-Looking Information must be identified as such, and must include disclosure, in written form, that:

- a) identifies Forward-Looking Information as such;
- b) cautions users of Forward-Looking Information that actual results may vary from the Forward-Looking Information and identifies material risk factors that could cause actual results to differ materially from the Forward-Looking Information;
- c) states the material factors or assumptions used to develop Forward-Looking Information; and
- d) describes the Corporation's policy for updating Forward-Looking Information.

7. DISCLOSURE CONTROLS AND PROCEDURES

The following disclosure controls and procedures of the Corporation have been reasonably designed to ensure that information required to be disclosed is recorded, processed, summarized and reported on a timely basis:



- a) The Disclosure Representatives shall assign responsibility to the appropriate individuals to draft the required disclosures in the material public disclosures of the Corporation and shall develop a timeline to ensure the drafting and review is conducted in a timely manner.
- b) The Disclosure Representatives shall ensure disclosure includes any information the omission of which would make the rest of the disclosure misleading. Unfavourable Material Information shall be disclosed as promptly and completely as favourable information.
- c) Where it considers it necessary or advisable, the Disclosure Representatives will have portions of Core Documents reviewed by another knowledgeable person or external counsel. All financial information shall undergo a second internal review and, if deemed necessary or advisable by the Disclosure Representatives, a review by the Corporation's independent auditors.

8. TIMELY DISCLOSURE OF MATERIAL INFORMATION

- 8.1 **“Material Information”** consists of both “material facts” and “material changes”. A **“material fact”** means a fact that significantly affects or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Corporation. A **“material change”** means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Corporation who believe that confirmation of the decision by the Board is probable.

Schedule “A” attached to this Policy lists examples of Material Information.

- 8.2 Any person to whom this Policy applies who becomes aware of information that may be material must immediately disclose that information to the Chief Executive Officer or the Chief Financial Officer, who shall advise the Disclosure Representatives, where applicable. The disclosure of material information concerning the business and affairs of the Corporation shall occur forthwith upon the information becoming known to management, or in the case of information previously known, forthwith upon it becoming apparent that the information is material to the Corporation.
- 8.3 Upon the occurrence of any change that may constitute a material change in respect of the Corporation or upon the Disclosure Representatives becoming aware of an event that has the possibility of being a material change, the Disclosure Representatives, in consultation with such other advisors as they may consider necessary, shall:



- a) consider whether the event constitutes a material change; and
- b) if it does constitute a Material Change, forthwith prepare a news release and a material change report describing the Material Change as required under applicable securities laws.

- 8.4 News releases disclosing material information will be transmitted to the stock exchange upon which securities of the Corporation trade, relevant regulatory bodies and major news wire services that disseminate financial news to the financial press no later than 10 days from the date on which the material change occurs. News releases disclosing material information must be pre-cleared by Investment Industry Regulatory Organization of Canada (IIROC) if issued during trading hours. IIROC shall be notified prior to the next day trading where a news release disclosing Material Information is disseminated after the close of market.
- 8.5 Disclosure on the Corporation's website alone, or through other forms of media, including social media, does not constitute adequate disclosure of material information. Any news releases of the Corporation must be transmitted to the media using the quickest method possible and using the medium that provides the widest dissemination reasonably necessary. To ensure that the entire financial community is made aware of the news release at the same time, a wire service may be used which provides national and simultaneous coverage and/or announcements made through press conferences or conference calls that interested members of the public may attend or listen to either in person, by telephone or by other electronic transmission (including the interest).
- 8.6 If an employee believes that material non-public information was disclosed in violation of this Policy, or if a material error has been made in any public disclosure made by the Corporation, such person should notify the Chief Executive Officer or the Chief Financial Officer, who shall advise the Disclosure Representatives, where applicable. If inadvertent disclosure or an error of disclosure occurs, the Corporation will take appropriate remedial action which may include notification of the appropriate regulatory authority of the inadvertent error, the making of broad disclosure of the information or correction of the information through a news release or other filing with the securities regulatory authorities.

9. CONFIDENTIALITY OF INFORMATION

In order to prevent the misuse of inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:



- a) documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business. Code names should be used if necessary;
- b) confidential matters should not be discussed in places where the discussion may be overheard;
- c) confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- d) transmission of documents containing undisclosed material information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- e) persons who do not require notice of a special blackout period should not be told whether a special blackout period has been designated under this Policy; and
- f) the whereabouts of personnel of the Corporation or the identity of visitors shall not be disclosed.

10. INSIDER TRADING

- 10.1. All those with access to confidential Material Information are prohibited from using such information in trading in the Corporation's securities until the information has been fully disclosed and a reasonable period of time has passed for the information to be disseminated.

In general, the Corporation has stipulated that a minimum of one clear trading day be allowed after the release of all such disclosures, including after the release of financial statements as well as certain blackout periods noted below.

- 10.2. This prohibition applies not only to trading in the Corporation's securities, but also to trading in other securities whose value may be affected by changes in the price of the Corporation's securities.
- 10.3. Insider trading is strictly regulated by the corporate and securities laws in Canada, as well as the stock exchange(s) upon which securities of the Corporation trade.

11. INSIDERS

All reporting insiders of the Corporation must file an initial report through the System for Electronic Disclosure by Insiders (SEDI) within 10 days of the later of (a) acquiring any securities of the Corporation, and (b) becoming a reporting insider. All reporting insiders



of the Corporation must file subsequent reports through SEDI within 5 days of the day on which any subsequent trade is made in the securities of the Corporation. Trades include a change in nature of the ownership of the securities (e.g. a disposition to a Corporation controlled by the insider or a determination that the securities are to be held in trust for another person).

“Reporting insider” means an insider of a reporting issuer if the insider is:

- a) the Chief Executive Officer, Chief Financial Officer or Chief Operating Officer of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer;
- b) a director of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer;
- c) a person or corporation responsible for a principal business unit, division or function of the reporting issuer;
- d) a significant shareholder of the reporting issuer;
- e) the reporting issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;
- f) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (e); or
- g) any other insider that:
 - i. in the ordinary course receives or has access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and
 - ii. directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer.

“Significant shareholder” means a person or Corporation that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of an issuer carrying more than 10 per cent of the voting rights attached to all the issuer’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or Corporation as underwriter in the course of a distribution.



Each person that is obligated to file a report is responsible for filing his or her own report.

12. SPECIAL RELATIONSHIP

Any person or corporation that is in a “special relationship” with the Corporation is prohibited from trading on the basis of undisclosed material information concerning the affairs of the Corporation. A person or corporation considered to be in a “special relationship” includes the following:

- a) a person or corporation that is an insider, affiliate or associate of,
 - i. the Corporation;
 - ii. a person or corporation that is proposing to make a take-over bid for the securities of the Corporation; or
 - iii. a person or corporation that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the Corporation or to acquire a substantial portion of its property;
- b) a person or corporation that is engaging in or proposes to engage in any business or professional activity with or on behalf of the Corporation or with or on behalf of a person or corporation described in subclause (a)(ii) or (iii);
- c) a person who is a director, officer or employee of the Corporation or of a person or corporation described in subclause (a)(ii) or (iii) or clause (b);
- d) a person or corporation that learned of the material fact or material change with respect to the Corporation while the person or Corporation was a person or corporation described in clause (a), (b) or (c); and
- e) a person or corporation that learns of a material fact or material change with respect to the Corporation from any other person or corporation described in this subsection, including a person or corporation described in this clause, and knows or ought reasonably to have known that the other person or corporation is a person or corporation in such a relationship.

Securities laws also prohibit “tipping,” defined as communicating non-public material information, other than in the necessary course of business, to another person. All officers, directors and employees must ensure that they do not divulge such non-public information to any unauthorized person, whether or not such person may trade on the information. Moreover, persons or corporations in a special relationship with the Corporation are prohibited from making recommendations or encouragements to purchase or sell securities



of the Corporation, other than in the necessary course of business, when such persons or corporations have knowledge of a material fact or material change with respect to the Corporation that has not been generally disclosed. If in doubt about the need to disclose, the matter should be discussed with the Chief Executive Officer or Chief Financial Officer of the Corporation.

13. SPECULATION IN SECURITIES

In order to ensure that perceptions of improper insider trading do not arise, insiders should not “speculate” in securities of the Corporation. For the purpose of this Policy, the word “speculate” means the purchase or sale of securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of such securities. Speculating in such securities for a short-term profit is distinguished from purchasing and selling securities as part of a long-term investment program.

Insiders should not at any time sell securities of the Corporation short or buy or sell a call or put option in respect of securities of the Corporation or any of its affiliates.

14. LIABILITY FOR INSIDER TRADING

Canadian laws impose liability on certain persons who, in connection with the purchase or sale of securities, make improper use of material information that has not been publicly disclosed.

The relevant provincial securities legislation provides that persons who are in a special relationship with the Corporation and purchase or sell securities of the Corporation with knowledge of Material Information which has not been generally disclosed may be liable for damages to the person on the other side of the trade. In addition, any such person who informs, tips or recommends a seller or a purchaser of securities of confidential Material Information may be liable for damages. The purchaser, vendor or informer is also liable to compensate the seller or purchaser of the securities, as the case may be, for damages as a result of the trade. Individuals found guilty of insider trading or tipping under the Criminal Code, can be subject to imprisonment up to ten year for insider trading and five years for tripping.

15. TRADING BLACKOUTS

15.1. General

A trading blackout prohibits trading:

- a) before a scheduled material announcement is made;



- b) before an unscheduled material announcement is made; and
- c) for a specific period of time after a material announcement has been made.

All purchases of securities of the Corporation or sales of securities of the Corporation by a person subject to this Policy will require pre-notification to the Chief Financial Officer, or failing him/her, the Chief Executive Officer, who will advise if there is any restriction on trading applicable to that person due to a blackout or other insider trading concerns.

Management will consider pending transactions to determine when to prohibit trading. In some cases, the prohibition on trading may occur as soon as discussions about a transaction begin. During blackout periods, the Corporation must also avoid discussions with analysts, private briefings and interviews to the maximum extent reasonable. An appropriate response (not involving disclosure of material and/or non-public information) should be developed ahead of meetings that cannot be avoided to handle questions about the information that is the subject of the blackout.

15.2. Pre-announcement Trading Blackout

a) Scheduled material announcements

The Chief Financial Officer, all directors and officers, as well as any employees and other persons subject to this Policy and involved in the preparation or review of the Corporation's financial statements, are prohibited from trading for a minimum of 10 trading days (being a day when the Toronto Stock Exchange is open for trading) before the release of financial statements, which minimum period is subject to increase at the discretion of the Board from time to time.

All other employees and other persons subject to this Policy are prohibited from trading for a minimum of 10 trading days before the release of financial statements, which minimum period is subject to increase at the discretion of the Board from time to time.

The Chief Financial Officer or Chief Executive Officer will designate an individual who will disseminate an e-mail to all of the directors, officers and employees of the Corporation and other persons subject to this Policy confirming the scheduled release date for financial statements, and the date preceding such scheduled release upon which date the blackout period will commence, and any amendments thereto.

b) Unscheduled material announcements

The Corporation will impose a blackout period if there is a pending undisclosed material development on all directors, officers, employees and other persons subject



to this Policy where they are prohibited from trading. The blackout period will commence at the time that an individual designated by the Chief Executive Officer disseminates an e-mail to all of the directors, officers, employees and other persons subject to this Policy confirming same.

15.3. Post-announcement Trading Blackout

The Corporation must allow the market time to absorb the information before directors, officers and employees can resume trading after the release of Material Information.

a) Scheduled material announcements

All directors, officers, employees and other persons subject to this Policy are prohibited from trading for one clear trading day after the release of financial statements.

b) Unscheduled material announcements

All directors, officers, employees and other persons subject to this Policy are prohibited from trading for one clear trading day after the earlier of:

- i. the unscheduled material announcement being made; and
- ii. the dissemination of an e-mail from the Chief Executive Officer or Chief Financial Officer of the Corporation, or another employee of the Corporation directed by the Chief Executive Officer or Chief Financial Officer, confirming that the information in question is no longer material.

16. RUMOURS

The Corporation shall not comment, affirmatively or negatively, on rumours, including those rumours disseminated on the Internet. Spokespersons will respond consistently to those rumours, saying “It is our policy not to comment on market rumours or speculation.”

If a securities regulatory authority requests that the Corporation make a statement in response to a market rumour, the Disclosure Representatives will consider the matter and make a recommendation to the Chief Executive Officer as to the nature and context of any response. If the rumour is true, in whole or in part, this may be evidence of a leak, and the Corporation will immediately issue a news release disclosing the relevant Material Information.



17. DEALING WITH REGULATORS

The Chief Executive Officer, Chief Financial Officer or any member of the Board will be responsible for receiving inquiries from the IIROC with respect to unusual trading activity or market rumours.

18. DEALING WITH THE INVESTMENT COMMUNITY

18.1. General

In communicating with investment analysts, security holders, potential investors and the media, the following practices must be avoided:

- a) disclosing Material Information that has not been previously announced in a news release;
- b) selective disclosure;
- c) commenting on unreleased earnings estimates and financial assumptions other than those already publicly disclosed.

18.2. Analyst Meetings

The Corporation's executives may meet with analysts and portfolio managers on an individual or small group basis as required, and initiate or respond to analyst and investor calls in a timely manner.

All analysts that cover the Corporation shall receive fair and equitable treatment regardless of whether they are recommending buying or selling the Corporation's securities. In general, conversations with analysts should be limited to explanations or clarifications of publicly disclosed Material Information or other non-Material Information or non-confidential information.

18.3. Analyst Revenues, Earnings and other Estimates

The Spokespersons responding to inquiries by analysts regarding the Corporation's rate of expenditures, cash forecasts, revenues and earnings, and other estimates will be limited to: Corporation forecasts and guidance already publicly disclosed, and the range and average of estimates made by other analysts. The Corporation must not guide analysts with respect to financial estimates.

Should management determine that future results likely will be materially out of range of any previously issued guidance by the Corporation, the Corporation will disclose such information in a news release and take any other steps the Disclosure



Representatives deem appropriate, including a conference call to explain the change.

18.4. Analyst Reports

The Corporation will not comment on reports prepared by analysts other than for the purpose of pointing out factual errors based on available public information. In order to avoid appearing to endorse an analyst's report, the Corporation will provide its comments orally or will attach a disclaimer to written comments to indicate that the analyst's report was reviewed only for factual accuracy based on available public information.

The Corporation will not post research reports by analysts on any Corporation website or include links to any investment firm's or analyst's websites or publications. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model or earnings estimate.

18.5. Industry Conferences

The Corporation may participate in various industry conferences in Canada and elsewhere. In general, conversations with interested parties should be limited to explorations or clarifications of publicly disclosed Material Information or other non-Material Information or non-confidential information. The Disclosure Representatives should approve brochures or other material prior to dissemination to the public.

19. DEALING WITH THE MEDIA

In communicating with the media, the following procedures will be followed:

- a) The Corporation will not provide any Material Information or related documents to a reporter on an exclusive basis;
- b) Spokespersons should promptly respond to all media inquiries. Although the Chief Executive Officer or Chief Financial Officer (or such other person designated by such individuals or by the Board), together with one Canadian resident member of the Board, will be the initial media contact, and filter all media requests as appropriate, senior management or subject matter experts should be utilized in key announcements, as appropriate, to build credibility and provide more informed disclosure.
- c) If media news conferences are conducted in separate forums from investor conferences, access to information disclosed should be similar in all material



respects.

- d) The Chief Executive Officer or Chief Financial Officer (or such other person designated by such individuals or by the Board), together with one Canadian resident member of the Board, should attend all media conferences and interviews to monitor that Material Information has not been generally disclosed and to maintain a record of the conference and interview.

20. ELECTRONIC COMMUNICATIONS

20.1 General

This Policy also applies to electronic communications and is in addition to the Corporation's Social Media Policy. Accordingly, personnel responsible for written and oral public disclosure are also responsible for electronic communications.

20.2 Websites

A Disclosure Representative, Chief Executive Officer, Chief Financial Officer or such other person designated by a senior officer or the Board will be responsible for creating and maintaining the Corporation's website, and that of any subsidiaries to ensure it is maintained in accordance with the following:

- a) unless otherwise determined by the Disclosure Representatives or the Board, the following information will be included on the website:
 - i. all material information that has previously been generally disclosed, including, without limitation, all documents filed on SEDAR or a link to those documents on SEDAR;
 - ii. all non-Material Information that is given to analysts, institutional investors and other market professionals (such as fact sheets, fact books, slides of investor presentations, materials distributed at analyst and industry conferences); and
 - iii. all news releases or a link to those news releases;
- b) the website must contain an e-mail link to a contact for the Corporation to facilitate communication with investors;
- c) the website must include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures;



- d) inaccurate information must be promptly removed from the website;
- e) all press releases, articles and presentations posted to the website must be dated when it is posted or modified;
- f) no media articles pertaining to the business and affairs of the Corporation will be posted;
- g) links from the Corporation's website must include a notice that advises the reader that he or she is leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site;
- h) no links will be created from the Corporation's website to chat rooms, newsgroups or bulletin board; and
- i) all information on the Corporation's website will be retained for a period of two years from the date of issue.

If the Corporation is considering a distribution of its securities, the content of the website must be reviewed before and during the offering to ensure compliance with applicable securities laws.

A Disclosure Representative, Chief Executive Officer, Chief Financial Officer or such other person designated by a senior officer or the Board will be responsible for:

- a) unless otherwise determined by the Disclosure Representatives or the Board, posting all public information on the Corporation's website as soon as is practicable after public dissemination has taken place;
- b) carrying out regular reviews of the Corporations website to ensure the information is accurate, complete, current and in compliance with applicable disclosure requirements and electronic disclosure guidelines;
- c) ensuring all outdated or inaccurate information is removed on a timely basis and electronically archived;
- d) maintaining a log that lists the date and content of all Material Information that is posted and/or removed from the website;
- e) approving all links from the Corporation's website to third party websites and ensuring all such links include a notice that advises the reader that he or she is leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site; and



- f) responding to all electronic enquiries and in so doing ensuring that only information that could be otherwise disclosed in accordance with this Policy shall be used in such responses.

20.3 Online Communications and Social Media Platforms

When directors, officers, employees and contractors use electronic communication or post information to social media, they must adhere to the Social Media Policy adopted by the Corporation. This expectation applies during and outside the Corporation's workplace. All communications should be respectful, responsible and professional in tone and must not violate any applicable human rights code, the Social Media Policy or other applicable policies.

All Corporation email addresses are corporate property, and all correspondence sent or received via such email addresses is considered correspondence on behalf of the Corporation and is subject to the provisions of this Policy. Personnel of the Corporation may not use personal email accounts for business purposes, and unless authorized to do so by the Chief Executive Officer or Chief Financial Officer to use social media channel to communicate for the Corporation's business purposes, or to otherwise publicly comment, post or speak on behalf of the Corporation or disclose confidential, proprietary, restricted, internal or personal information that is not publicly known.

21. POLICY REVIEW

The Board, or a committee of the Board, will review and evaluate this Policy 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. Administrative and other minor amendments to this Policy may be implemented by management of the Company.



RECEIPT AND ACKNOWLEDGEMENT

I, _____ *[insert your full name]*, hereby acknowledge that I have received and read a copy of the “Else Nutrition Holdings Inc. Corporate Disclosure, Confidentiality and Insider Trading Policy” and agree to comply with its terms. I understand that violations of insider trading or tipping laws or regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of the above-noted Policy may subject me to discipline by the Corporation up to and including termination.

Signature

Date



Schedule “A”
Examples of Information That May Be Material
(Based on National Policy 51-20)

Examples of some information which may be material information include but are not limited to:

Changes in Corporate Structure

- changes in share ownership that may affect control of the Corporation
- changes in corporate structure such as reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a Corporation’s dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Corporation’s assets
- any material change in the Corporation’s accounting policies

Changes in Business and Operations

- any development that affects the Corporation’s resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- changes to the Board or executive management, including the departure of the Corporation’s Chairman, CEO, CFO, COO (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Corporation’s securities or their movement from one quotation system or



exchange to another

- developments involving significant litigation
- any other developments relating to the business and affairs of the Corporation that would reasonably be expected to significantly affect the market price or value of any of the Corporation's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions

Acquisitions and dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another Corporation

Changes in credit arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Corporation's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements