



**ELSE NUTRITION HOLDINGS INC.**

1048 165<sup>th</sup> Street  
Surrey, BC V4A 9A2

**MANAGEMENT INFORMATION CIRCULAR**

as at **November 10, 2025**

**This management information circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Else Nutrition Holdings Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of shareholders of the Company (the “Shareholders”) to be held on December 29, 2025 and any adjournment or postponement thereof, for the purposes set forth in the attached notice of Meeting. Except where otherwise indicated, the information contained herein is stated as of November 10, 2025.**

In this Information Circular, references to the “Company” and “we” refer to Else Nutrition Holdings Inc. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means Shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

Unless otherwise specified, all monetary amounts are expressed in Canadian dollars (C\$).

**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 to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners) under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”). As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery.

**Appointment and Revocation of Proxies**

The individuals named in the accompanying form of proxy (the “Proxy”) are officers or directors of the Company, or solicitors for the Company. **If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person 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.**

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc.

(“Computershare”), in accordance with the instructions on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Registered Shareholder or by his/her attorney authorized in writing or, where the Registered Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof,

or in any other manner provided by law.

**Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.** If you are a Non-Registered Shareholder, see “Voting by Non-Registered Shareholders” below for further information on how to vote your Common Shares.

#### **Exercise of Discretion by Proxyholder**

If you vote by proxy, the persons named in the Proxy (the “**Proxyholder**”) 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:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein,
- (iii) any other matter that properly comes before the Meeting, and
- (iv) the exercise of discretion of the Proxyholder.

**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.** Management is not currently aware of any other matters that could come before the Meeting.

#### **Voting by Non-Registered Shareholders**

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, 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 Intermediary or an agent of that Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. (the registration name for the Depository Trust Company, which acts as nominee for many U.S. brokerage firms), and in Canada, 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).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you may

receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Computershare or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Computershare or Broadridge will name the same persons as the Company’s proxy to represent you at the Meeting. Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity. To exercise this right to attend the meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

**If you receive a voting instruction form from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.**

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

Except as disclosed herein, no person or company has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. For the purpose of this paragraph, “person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person or company included in subparagraph (a) or (b) above.

#### **RECORD DATE AND QUORUM**

The board of directors (the “**Board**”) of the Company has fixed the record date for the Meeting as the close of business on November 10, 2025 (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Company’s articles (the “**Articles**”), the quorum for the transaction of business at a meeting of Shareholders is one person who is a Shareholder, or who is otherwise permitted to vote Common Shares of the Company at a meeting of Shareholders, present in person or by proxy.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Record Date, there were 37,411,430 Common Shares issued and outstanding, with each Common Share carrying the right to one vote. The Company completed a consolidation of the Common Shares on the basis of one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares (the “**Consolidation**”) on November 3, 2025. As a result of the Consolidation, the number of issued and outstanding common shares of the Company reduced from 374,114,284 pre-Consolidation common shares to 37,411,430 post-Consolidation common shares. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment or postponement thereof. As at the date of this Circular, none of directors of the Company or any other third parties hold more than 10% of the Company’s Common Shares.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, there are no Shareholders who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying 10% or more of the votes attached to the issued and outstanding Common Shares.

Pursuant to an investor rights agreement dated June 12, 2019, between the Company and Ms. Yitzhak, Mr. Kesler and Mr. Michael Azar (collectively, the “**Else Nutrition Founders**”), the Else Nutrition Founders are entitled to nominate three individuals for appointment or election as directors of the Company at each annual meeting, among other rights, as more particularly described in the Filing Statement of the Company dated May 14, 2019 available on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company’s directors, the only matters to be placed before the Meeting are those set forth in the accompanying notice of Meeting and more particularly discussed below.

### **ITEM 1. Presentation of Financial Statements**

The annual consolidated financial statements of the Company for the financial year ended December 31, 2024, together with the auditor’s report thereon, will be placed before the Meeting. The Company’s financial statements are available on the System of Electronic Document Analysis and Retrieval + (SEDAR+) website at [www.sedarplus.ca](http://www.sedarplus.ca).

### **ITEM 2. Fixing the Number of Directors and Election of Directors**

The Company proposes to fix the number of directors of the Company at five (5) and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until their successor is elected or appointed, unless their office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors.

Pursuant to the advance notice provisions contained in the Company’s Articles (the “**Advance Notice Provisions**”), the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made following the requirements of such Advance Notice Provisions. To the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the timely receipt of any such nomination, 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.

The following table sets out the names of the nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares which each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position within the Company	Director Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised <sup>(1)(2)(4)</sup>	Principal Occupation <sup>(1)</sup>
<b>Hamutal Yitzhak</b> Israel <i>Chief Executive Officer, Chairman &amp; Director</i>	June 12, 2019	1,323,002	Ms. Yitzhak is a director, CEO and co-founder of the Company's operating subsidiary. From 2007 to June 2019, Ms. Yitzhak was the co-founder and co-CEO of Golden Heart F.M.C.G. Ltd. which developed, manufactured and distributed healthy baby foods in the Israeli market.
<b>Uriel Kesler</b> Israel <i>Chief Operating Officer &amp; Director</i>	June 12, 2019	1,323,002	Mr. Kesler is a director, COO and co-founder of the Company's operating subsidiary. From 2007 to June 2019, Mr. Kesler was the co-founder and co-CEO of Golden Heart F.M.G.C. Ltd. which developed, manufactured and distributed healthy baby foods in the Israeli market.
<b>Satwinder Mann<sup>(3)</sup></b> British Columbia, Canada <i>Director</i>	June 12, 2019	65,000	Mr. Mann is an entrepreneur operating a chain of Medicine Shoppe Pharmacies in Greater Vancouver, Canada.
<b>Eli Ronen<sup>(3)</sup></b> Israel <i>Director</i>	November 14, 2019	Nil	Mr. Ronen is the Chief Executive Officer and co-founder of Wise Solutions Ltd. and academic lecturer, including at the Technion in Israel in Civil and Environmental Engineering Faculty.
<b>Yaki Lutski<sup>(3)</sup></b> Israel <i>Director</i>	June 29, 2023	Nil	Mr. Lutski has been the Chairman of UniKo (formerly, F.C.C. Hanjin Shipping) shipping and logistics group since 2007. Mr. Lutski works as a consultant in the fields of strategic management, marketing systems control, and pharmaceuticals.

**Notes:**

- (1) The information as to principal occupation, business or employment, and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above not elected at the last annual general meeting have held the principal occupation or employment indicated for at least the five preceding years.
- (2) The information in this table does not include convertible securities, such as options or warrants, that may be held by such persons.
- (3) Current member of the audit committee.
- (4) On a post-Consolidation basis.

**Ms. Hamutal Yitzhak** has held various management positions with pharmaceutical and healthcare companies over the past 25 years, specializing in infant and toddler nutrition. Ms. Yitzhak is a director and CEO of the Company, and the director, CEO and co-founder of the Company's operating subsidiary. From 2007 to June 2019, Ms. Yitzhak was the co-founder and co-CEO of Golden Heart F.M.C.G. Ltd. which developed, manufactured and distributed healthy baby foods in the Israeli market (before its primary assets were acquired by the Company's operating subsidiary in connection with the Company's qualifying transaction in June 2019 (the "**Qualifying Transaction**"), contributing to the change in the face of Israeli infant nutrition while providing better and healthier foods. Prior to that, Ms. Yitzhak was the head of consumer goods division at Neo-pharm Healthcare Group (the second largest group after Teva Pharmaceuticals) and was responsible for many leading international healthcare brands. Ms. Yitzhak began her professional career with Abbott Laboratories (Promedico) as a product manager for Similac infant nutrition and later became head of infant nutrition at Abbott Labs, gaining her expertise in infant nutrition in various aspects while leading the brand to market leadership in Israel. She also led the regulatory and consumer termination campaign against the use of baby bottles containing the controversial chemical Bisphenol A in the early 2000s.

**Mr. Uriel Kesler** has held varied management positions with healthcare and food supply companies over the past 30 years, specializing in infant and toddler nutrition. Mr. Kesler is a director and COO of the Company, and the director, COO and co-founder of the Company's operating subsidiary. From 2007 to June 2019, Mr. Kesler was the co-founder and co-CEO of Golden Heart F.M.G.C. Ltd. which developed, manufactured and distributed healthy baby foods in the Israeli market (before its primary assets were acquired by the Company's operating subsidiary in connection with the Company's Qualifying Transaction), contributing to the change in the face of Israeli infant nutrition while providing better and healthier foods. Prior to that, Mr. Kesler was the GM of "Shaked Tevel", a daughter company of Promedico (one of the largest health care groups in Israel), responsible for OEM Kosher manufacturing and supply of Super Kosher infant formula and baby foods amongst a large variety of other food products aimed for the Jewish Ultra-Orthodox population in Israel, USA and other countries worldwide. Mr. Kesler previously held several management positions in various companies mostly in the food and logistics sectors (food production management, logistics and financial consulting).

**Mr. Satwinder Mann** is a graduate of the University of British Columbia with a Bachelor of Science Degree in Pharmaceutical Sciences (1995). Mr. Mann is an entrepreneur with over 20 years of experience in operating a chain of Medicine Shoppe Pharmacies in Greater Vancouver, Canada. In 1998, he co-founded Medicine Shoppe Pharmacies, and, along with his partners, helped to develop and innovate the online pharmacy business in the USA. As a registered pharmacist, Mr. Mann has demonstrated his entrepreneurial talent by developing several successful pharmacy business platforms using both brick and mortar store fronts and online sales and distribution.

**Mr. Eli Ronen** has over 20 years of experience in the Environmental Engineering industry. From 2003 to 2007, Mr. Ronen acted as Director General of the Ministry of National Infrastructure of Israel. In 2007, Mr. Ronen was appointed as the Chairman of the board of directors of Mekorot, the national water company in Israel and one of the top agencies in the country for water management. Subsequently, Mr. Ronen served as a director of the engineering planning company Top Engineering (from 2011 until 2016) and a director of water treatment clean-tech company Atlantium Technologies (from 2015 to 2019). Since 2010, Mr. Ronen has served as the CEO and Co-Founder of Wise Solution Ltd., a company that provides engineering solutions mainly to environmental companies. Mr. Ronen was educated in Israel, where he obtained a B.A. in Economics and Political Science and a Master of Arts in Economics, Finance and Business Administration, both from Bar Ilan University. Continuing to contribute to the academia, Mr. Ronen has been a lecturer at a number of prestigious academic institutions, including the Faculty of Civil and Environmental Engineering of Technion Institute of Technology.

**Mr. Yaki Lutski** is a graduate of Bar Ilan University with a Bachelor of Arts Degree from the Department of Economics, Sociology, and Political Science. Mr. Lutski also received a Master of Arts Degree from the University of Haifa in Public Health Systems Management. Mr. Lutski began his career with the Israel Defense Forces, including serving as Deputy Chief Medical Officer. Subsequently, Mr. Lutski worked as a consultant for companies in strategic management, marketing systems control, pharmaceutical, and energy sectors. From 2001 to 2003, he was CEO of Seku Genes, a biotechnology company, and Chairman of Dan Recycling. From 2004-2005, he served as CEO of Medisell, a mobile medical services company. From 2006 to 2014, he was Chairman of Coppola Medical, a tattoo removal equipment company. From 2009-2004, he served as Chairman of Elitar Medical Systems Inc. From 2009-2016, he was a member of Senior Management of Atlantium Technologies Ltd., a water systems company. Mr. Lutski has been a shareholder and Chairman of UniKo (formerly F.C.C. Hanjin Shipping), a shipping and logistics group, since 2007. Mr. Lutski has

also served as an external director for Aviation Links Ltd., Mivtach Shamir Holdings Ltd., and EL-AL.

### **Corporate Cease Trade Orders or Bankruptcies**

Other than as disclosed below, to the knowledge of the Company, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) 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
  - (ii) 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;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in the 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;
- (c) has, within the 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 or executive officer;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

For the purposes of section (a) above, “**order**” means:

- (i) a cease trade order;
- (ii) an order similar to a cease trade order; or
- (iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for more than 30 consecutive days.

The Common Shares were halted under a failure to file cease trade order (the “**Cease Trade Order**”) issued by the British Columbia Securities Commission (“**BCSC**”) on June 16, 2025. On September 12, 2025, the Cease Trade Order was revoked after the Company filed the interim financial statements, the accompanying management discussion and analysis, and CEO and CFO certifications for the period ended June 30, 2025.

### **ITEM 3. Appointment of Auditor**

The Board recommends that Shareholders vote to appoint Kost Forer Gabbay & Kasierer, a member firm of EY Global Limited (“**KFGK**”), as the Company’s auditor and to authorize the directors to fix their remuneration. KFGK was appointed as auditors for the Company effective as of October 15, 2019.

The management designees, if named as proxy, intend to vote the Common Shares represented by any such Proxy FOR the appointment of KFGK as auditors of the Company, at a remuneration to be fixed by the Board, unless a Shareholder has specified in his or her Proxy that his or her Common Shares are to be withheld from voting on the appointment of auditors.

**ITEM 4. Approval of Common Share Issuance pursuant to the conversion of the Third Convertible Security, the Fourth Convertible Security and Third Warrants under the Amended and Restated Convertible Security Funding Agreement dated February 13, 2025**

At the Meeting, Shareholders will be asked to approve the issuance of Common Shares to Lind Global Fund II, LP, an entity managed by The Lind Partners, LLC, a New York-based institutional fund manager (together, “**Lind**”) which may represent over 25% of the issued and outstanding Common Shares on a non-diluted basis as at February 13, 2025 (being 6,596,463 Common Shares on a post-Consolidation basis) and/or materially affect control of the Company, for the issue of Common Shares pursuant to the conversion of the Third Convertible Security, the Fourth Convertible Security and the Third Warrants (each as defined below ) under a convertible security funding agreement dated December 18, 2022 (the “**Initial Agreement**”) as amended and restated February 13, 2025 (the “**Feb Agreement**”). The Feb Agreement was negotiated at arm’s length between the Company and Lind. The Feb Agreement contains an implied interest rate of 10% per annum for the Initial Convertible Security (defined below) and the Second Convertible Security (defined below) and an implied interest rate of 12.5% per annum for the Third Convertible Security (defined below) and the Fourth Convertible Security (defined below). The exercise price of the Third Warrants of \$0.0201 per Common Share on a pre-Consolidation basis represents the market price of the Common Shares on the date the Company entered into the Feb Agreement.

Pursuant to the Feb Agreement, each time when a Security Structure Event (as defined in the Feb Agreement) occurs, the conversion price of a convertible security will be reduced or, as the case may be, increased, in the same proportion as the issued capital of the Company is, as the case may be, consolidated or subdivided, provided that the adjustment may not be greater than an amount that is equal to the difference between: (i) the trading price of the underlying securities immediately prior to such underlying securities trading on an “ex-distribution” basis, and (ii) the trading price of the underlying securities immediately after the underlying securities have commenced trading on an “ex-distribution” basis.

*Background*

In December 2022, pursuant to the Initial Agreement, the Company issued to Lind a convertible security (the “**Initial Convertible Security**”) with a two year term and a face value of US\$5,100,000; and (ii) 8,247,129 common share purchase warrants (the “**Initial Warrants**”), on a pre-Consolidation basis, exercisable into common shares in the capital of the Company for a period of 48 months from the date of issuance at an exercise price of \$1.15 per Common Share on a pre-Consolidation basis. In July 2023, the Company exercised its right to increase the face value of the Initial Convertible Security by a further US\$3,000,000 for net proceeds of US\$2,420,012, and issued to Lind a further 3,591,776 Initial Warrants (“**Subsequent Initial Warrants**”), on a pre-Consolidation basis. The Subsequent Initial Warrants are exercisable into Common Shares in the capital of the Company for a period of 48 months from the date of issuance at an exercise price of \$0.9058 per Share on a pre-Consolidation basis.

The Initial Convertible Security has a 36-month maturity date and will be convertible into Common Shares after completion of a 120 day lock-up period. Lind will be able to convert 1/20<sup>th</sup> of the face value each month at a conversion price equal to 85% of the five-day volume weighted average price of the Common Shares immediately prior to each conversion, subject to a right to increase conversions in certain circumstances. The outstanding face value of the Initial Convertible Security, after 180 days, may be repaid in cash at the discretion of the Company, with a 5% premium (the “**Buy-Back Right**”). Should the Company exercise its Buy-Back Right, Lind would have the option to convert up to 33.3% of the face value of the Initial Convertible Security into Shares. As of the date of this Circular, there is a balance of US\$480,000 remaining on the Initial Convertible Security.

In May 2024, pursuant to the terms of the Initial Agreement and for net proceeds of US\$1,000,000, the Company issued to Lind a second convertible security (the “**Second Convertible Security**”) with a two year term and a face value of US\$1,200,000 on the same terms as the Initial Convertible Security. The Company also issued to Lind 4,159,866 common share purchase warrants, on a pre-Consolidation basis, exercisable into Common Shares in the capital of the Company for a period of 48 months from the date of issuance at an exercise price of \$0.32019 per Share. As of the date of this Circular, the Second Convertible Security has been fully repaid. Lind did not make any conversions under the Second Convertible Security. The issuance of Common Shares upon conversion of the Initial Convertible Security, Initial Warrants, Subsequent Initial Warrants and Second Convertible Security were approved



by the Shareholders on May 8, 2023. No further approval of the Shareholders is required in connection with the Common Shares issuable on conversion of the Initial Convertible Security, Initial Warrants, Subsequent Initial Warrants and Second Convertible Security.

*The Third Convertible Security, the Fourth Convertible Security, and the Third Warrants*

In February 2025, pursuant to the Feb Agreement, the Company issued to Lind a convertible security (the “**Third Convertible Security**”) with a two year term and a face value of US\$375,000; and (ii) 62,165,217 common share purchase warrants (the “**Third Warrants**”) on a pre-Consolidation basis, exercisable into common shares in the capital of the Company for a period of 48 months from the date of issuance at an exercise price of \$0.0201 per Share on a pre-Consolidation basis. On April 1, 2025, the Company exercised its right under the Feb Agreement to increase the face value of the Third Convertible Security by a further US\$375,000 for proceeds of US\$300,000. As of the date of this Circular, the Third Convertible Security has an outstanding balance of US\$750,000.

The Third Convertible Security has a 24-month maturity date and will be convertible into Shares after completion of a 120 day lock-up period. Lind will be able to convert 1/20<sup>th</sup> of the face value each month at a conversion price equal to the greater of (i) 80% of the five-day volume weighted average price of the Shares immediately prior to each conversion and (ii) the five-day volume weighted average price of the Shares less the maximum allowable discount pursuant to section 607(e) of the TSX Company Manual, applicable at the time of conversion, subject to a right to increase conversions in certain circumstances. The outstanding face value of the Third Convertible Security, after 180 days, may be repaid on the terms of the Buy-Back Right. Should the Company exercise its Buy-Back Right, Lind would have the option to convert up to 33.3% of the face value of the Second Convertible Security into Common Shares.

On May 27, 2025, pursuant to the terms of the Feb Agreement, the Company issued to Lind a convertible security (the “**Fourth Convertible Security**”) with a two year term and a face value of US\$375,000 for net proceeds of US\$300,000, with substantially the same terms as the Third Convertible Security. The Fourth Convertible Security included an option to increase the Fourth Convertible Security by a further US\$375,000 for further proceeds of US\$300,000 on or before October 1, 2025. As of the date of this Circular, the Fourth Convertible Security has an outstanding balance of US\$375,000. The option to increase the face value of the Fourth Convertible Security pursuant to the Feb Agreement was not exercised by the Company. No warrants have been or will be issued in connection with the Fourth Convertible Security.

Pursuant to the terms of the Feb Agreement and TSX policies, the Company may not issue Common Shares in conversion of the Third Convertible Security, Fourth Convertible Security, or the Third Warrants if the issuance results in greater than 6,596,463 Common Shares (“**Share Maximum**”) on a post-Consolidation basis without Shareholder approval. The Share Maximum covers the number of Common Shares issued for conversion of the Third Convertible Security, Fourth Convertible Security, or the Third Warrants under the Feb Agreement.

As the number of Common Shares issuable pursuant to conversions under the Third Convertible Security and Fourth Convertible Security are dependent upon the volume-weighted average share price at the time of conversion, the total number of shares issuable cannot be determined in advance and could vary significantly. The following table sets out reasonable estimates about the maximum dilution likely to occur for the issue of Common Shares upon conversion of the Third Convertible Security, the Fourth Convertible Security and the Third Warrants under the Agreement with assumptions:

Example 5-day VWAP	80% of 5-day VWAP	Maximum dilution on full conversion of Feb Maximum Funding and Third Warrants <sup>(1)(2)(3)</sup>	Maximum dilution(%) <sup>(3)(4)</sup>
\$5.18	\$4.14	6,595,590	25.00%
\$0.52	\$0.42	10,002,580	37.91%
\$0.27	\$0.22	13,508,189	51.19%
\$0.02	\$0.016	104,654,022	396.63%

Notes

- (1) Applying a C\$/US\$ exchange rate of US\$1 = CAD \$1.40 as at the Record Date.
- (2) The “Feb Maximum Funding” is the total face value of Third Convertible Security and Fourth Convertible Security for an aggregate amount of US\$1,125,000.
- (3) As at February 13, 2025, the Company had 263,858,526 issued and outstanding Common Shares on a pre-Consolidation basis (approximately 26,385,853 Common Shares on a post-Consolidation basis). The Common Share amounts are provided on a post-Consolidation basis.
- (4) The maximum dilution (%) is calculated by dividing (the maximum dilution on full conversion of Feb Maximum Funding and Third Warrants) by (the issued and outstanding Common Shares as at February 13, 2025, on a post-Consolidation basis).

If the Company completes the conversion of Common Shares upon full conversion of Third Convertible Security, Fourth Convertible Security and Third Warrants with a 5-day VWAP of \$5.18 or lower, the number of shares issuable to Lind pursuant to the Agreement may exceed 25% of the issued and outstanding Common Shares as at February 13, 2025 and/or materially affect control of the Company.

The TSX Company Manual requires Shareholder approval for (i) transactions materially affecting control of the company, which includes those resulting in a new holding of more than 20% of the voting securities of a company, pursuant to Section 604(a)(i) of the TSX Company Manual; and (ii) transactions involving the issuance or potential issuance of listed securities in an aggregate number greater than 25% of the outstanding securities of the company on a non-diluted basis as at the closing date of the transaction if the price per security is below market price, pursuant to Section 607(g)(i) of the TSX Company Manual. Per Section 607(f)(iii) of the TSX Company Manual, in the case of a private placement of Convertible Securities, the underlying listed securities will be considered as being issued at a price per security less than the market price, unless the conversion price of such convertible security is defined as at least market price at the time of conversion. Subject to compliance with the Share Maximum, the issue and listing of the Common Shares upon conversion of the Third Convertible Security, Fourth Convertible Security and the Third Warrants on the TSX has been approved by the TSX in April 2025. **Should Shareholder approval on resolution of this item 4 be obtained, the Share Maximum would no longer apply to the Feb Agreement, and the Company could issue any number of Common Shares in settlement of the Third Convertible Security, Fourth Convertible Security and the Third Warrants, provided such number complies with the formula set forth in the Feb Agreement.**

*Summary*

The Board has unanimously approved the Common Share issuances to Lind pursuant to the conversion of the Third Convertible Security, Fourth Convertible Security, and the Third Warrants.

Pursuant to the Feb Agreement and section 604 of the TSX Company Manual, Shareholders at the Meeting will be asked to consider and if thought appropriate, approve an ordinary resolution allowing, upon conversion of securities issued pursuant to the Feb Agreement, the issuance of Common Shares to Lind exceeding 6,596,463 Common Shares (on a post-Consolidation basis) and/or materially affecting control of the Company. In order to be effective, the resolution must be passed by a majority of votes cast by the Shareholders at the Meeting, excluding the votes of Common Shares held by Lind and its associates and affiliates, which, to the best of the knowledge of the Company, represents less than 10% of the outstanding Common Shares.

*Resolution*

“BE IT RESOLVED that:

- (a) the issuance of the common shares issuable to Lind Global Fund II, LP on conversion and exercise of the Third Convertible Security, Fourth Convertible Security, and Third Warrants under the Feb Agreement (as such terms are defined in the Company’s 2025 information circular (the “**Circular**”)) under which greater than 25% of the number of common shares of the Company outstanding, on a non-diluted basis, as at the date of the convertible security funding agreement, and/or materially affecting control of the Company pursuant to the policies of the Toronto Stock Exchange may be issuable, as more particularly described in the Circular, is hereby ratified, confirmed, authorized and approved (as applicable);
- (b) notwithstanding that the foregoing resolution has been duly passed by the shareholders of the Company, the board of directors of the Company be and are hereby authorized and empowered, without further approval or authorization of the shareholders, to revoke such resolution at any time prior to it being acted upon; and
- (c) any one director or officer of the Company is hereby authorized for and on behalf of the Company to take all such action, do all such things and execute under seal or otherwise and deliver or cause to be delivered all such documents that such director or officer deems necessary or desirable in furtherance of the foregoing resolution, including without limitation, to complete all transactions in connection with the Agreement.”

**ITEM 5. Approval of Common Share Issuance pursuant to the Convertible Security Funding Agreement dated November 23, 2025**

At the Meeting, Shareholders will be asked to approve the issuance of Common Shares to Lind Global Fund III, LP, an entity managed by The Lind Partners, LLC, a New York-based institutional fund manager (“**Lind III**” and together with Lind, the “**Lind Entities**”) which may represent over 25% of the issued and outstanding Common Shares on a non-diluted basis as at February 13, 2025 (being 6,596,463 Common Shares on a post-Consolidation basis) and/or materially affect control of the Company, pursuant to the conversion of the 1st Convertible Security, the 2nd Convertible Security, the 3rd Convertible Security, and the 4th Convertible Security and the 1st Warrants, 2nd Warrants, 3rd Warrants, and the 4th Warrants (each as defined below) under a convertible security funding agreement dated November 23, 2025 (the “**Nov Agreement**”). The Nov Agreement was negotiated at arm’s length between the Company and Lind III. The Nov Agreement contains an implied interest rate of 10% per annum for the 1st Convertible Security, 2nd Convertible Security, 3rd Convertible Security, and the 4th Convertible Security (each, as defined below).

Pursuant to the Nov Agreement, each time when a Security Structure Event (as defined in the Nov Agreement) occurs, the conversion price of a convertible security will be reduced or, as the case may be, increased, in the same proportion as the issued capital of the Company is, as the case may be, consolidated or subdivided, provided that the adjustment may not be greater than an amount that is equal to the difference between: (i) the trading price of the underlying securities immediately prior to such underlying securities trading on an “ex-distribution” basis, and (ii) the trading price of the underlying securities immediately after the underlying securities have commenced trading on an “ex-distribution” basis.

*Background*

On November 24, 2024, pursuant to the Nov Agreement, the Company issued to Lind III a convertible security (the “**1st Convertible Security**”) with a two year term and a face value of US\$420,000 for net proceeds of US\$350,000; and (ii) 2,069,781 common share purchase warrants (the “**1st Warrants**”), on a post-Consolidation basis, exercisable into common shares in the capital of the Company for a period of 48 months from the date of issuance at an exercise price of \$0.2310, which represents a 130% premium of the five-day VWAP of the Common Shares immediately prior to the closing date of the 1st Convertible Security.

The 1st Convertible Security has a 24-month maturity date and will be convertible into Shares after completion of a 120-day lock-up period. Lind III will be able to convert 1/20th of the face value of the applicable convertible security each month at a conversion price equal to the greater of (i) 80% of the five-day VWAP of the Shares immediately prior to each conversion; and (ii) the five-day VWAP of the Shares immediately prior to each conversion less the

maximum allowable discount pursuant to section 607(e) of the TSX Company Manual. The outstanding face value of the 1<sup>st</sup> Convertible Security, after 180 days from the end of the lock-up period, may be repaid on the terms of the Buy-Back Right. Should the Company exercise its Buy-Back Right, Lind would have the option to convert up to 33% of the face value of the 1<sup>st</sup> Convertible Security into Common Shares.

The Company has the option to draw a further US\$310,000 (the “**Second Draw**”) in exchange for the issuance of a second convertible security with face value of US\$372,000 (the “**2<sup>nd</sup> Convertible Security**”), and thereafter a further option to draw US\$310,000 (the “**Third Draw**”) in exchange for the issuance of a third convertible security with face value of US\$372,000 (the “**3<sup>rd</sup> Convertible Security**”), and thereafter a further option to draw US\$310,000 (the “**Fourth Draw**”) in exchange for the issuance of a fourth convertible security with face value of US\$372,000 (the “**4<sup>th</sup> Convertible Security**”), together with the “1<sup>st</sup> Convertible Security”, “2<sup>nd</sup> Convertible Security” and “3<sup>rd</sup> Convertible Security”, the “**Nov Convertible Securities**”). The Second Draw, the Third Draw and the Fourth Draw are conditional upon the Company obtain Shareholder approval to remove the Share Maximum or Lind III waiving such condition.

Pursuant to the terms of the Nov Agreement and TSX policies, the Company may not issue Common Shares in conversion of the Nov Convertible Securities and the Nov Warrants if such issuance, together with the conversion of the Third Convertible Security, Fourth Convertible Security, or the Third Warrants under the Feb Agreement, results in a share issuance greater than the Share Maximum without Shareholder approval.

Each of the Second Draw, Third Draw and Fourth Draw, if applicable, will include detached warrants to purchase Common Shares (the “**2<sup>nd</sup> Warrants**”, “**3<sup>rd</sup> Warrants**”, and “**4<sup>th</sup> Warrants**”, respectively, and together with the 1<sup>st</sup> Warrants, collectively, the “**Nov Warrants**”). The number of 2<sup>nd</sup> Warrants, 3<sup>rd</sup> Warrants, and the 4<sup>th</sup> Warrants will be calculated based on the amount of the applicable draw divided by the 5-day VWAP per Common Shares immediately prior to the applicable closing at an exercise price which will be equal to the 5-day VWAP per Common Shares immediately prior to the applicable closing.

<b>Example 5-day VWAP</b>	<b>80% of 5-day VWAP</b>	<b>Maximum dilution on full conversion of Nov Maximum Funding and Nov Warrants <sup>(1)(2)(3)</sup></b>	<b>Maximum dilution(%)<sup>(3)(4)</sup></b>
\$0.88	\$0.70	6,603,872	25.03%
\$0.52	\$0.42	9,742,858	36.92%
\$0.27	\$0.22	16,847,559	63.85%
\$0.02	\$0.01	201,569,781	763.93%

Notes

- (1) Applying a C\$/US\$ exchange rate of US\$1 = CAD \$1.40 as at the Record Date.
- (2) The “Nov Maximum Funding” is the total face value of 1<sup>st</sup> Convertible Security, 2<sup>nd</sup> Convertible Security, 3<sup>rd</sup> Convertible Security and 4<sup>th</sup> Convertible Security for an aggregate amount of US\$1,536,000.
- (3) As at February 13, 2025, the Company had 263,858,526 issued and outstanding Common Shares on a pre-Consolidation basis (approximately 26,385,853 Common Shares on a post-Consolidation basis). The Common Share amounts are provided on a post-Consolidation basis.
- (4) The maximum dilution (%) is calculated by dividing (the maximum dilution on full conversion of Nov Maximum Funding and Nov Warrants) by (the issued and outstanding Common Shares as at February 13, 2025, on a post-Consolidation basis).

If the Company completes the conversion of Common Shares upon full conversion of 1<sup>st</sup> Convertible Security, the 2<sup>nd</sup> Convertible Security, the 3<sup>rd</sup> Convertible Security, and the 4<sup>th</sup> Convertible Security and the 1<sup>st</sup> Warrants, 2<sup>nd</sup> Warrants, 3<sup>rd</sup> Warrants, and the 4<sup>th</sup> Warrants with a 5-day VWAP of \$0.88 or less, the number of shares issuable to Lind III pursuant to the Agreement may exceed 25% of the issued and outstanding Common Shares as at February 13, 2025 and/or materially affect control of the Company.

The TSX Company Manual requires Shareholder approval for (i) transactions materially affecting control of the company, which includes those resulting in a new holding of more than 20% of the voting securities of a company,

pursuant to Section 604(a)(i) of the TSX Company Manual; and (ii) transactions involving the issuance or potential issuance of listed securities in an aggregate number greater than 25% of the outstanding securities of the company on a non-diluted basis as at the closing date of the transaction if the price per security is below market price, pursuant to Section 607(g)(i) of the TSX Company Manual. Per Section 607(f)(iii) of the TSX Company Manual, in the case of a private placement of Convertible Securities, the underlying listed securities will be considered as being issued at a price per security less than the market price, unless the conversion price of such convertible security is defined as at least market price at the time of conversion. In November 2025, subject to the Share Maximum, the TSX has determined to accept notice of the Company entering into the Agreement and issuing the 1<sup>st</sup> Convertible Security and the 1<sup>st</sup> Warrants, and has conditionally approved for listing up to an additional 10,582,354 Shares (consisting of up to 5,602,423 Shares issuable upon conversion of the 1<sup>st</sup> Convertible Security and up to 4,979,931 Shares issuable upon exercise of the 1<sup>st</sup> Warrants), subject, among other conditions provided by the TSX, to Shareholder approval. **Should Shareholder approval on resolution of this item 5 be obtained, the Share Maximum would no longer apply to the Nov Agreement, and the Company could issue any number of Common Shares in settlement of the 1<sup>st</sup> Convertible Security and 1<sup>st</sup> Warrants, and subject to further approval of the TSX, the 2<sup>nd</sup> Convertible Security, the 3<sup>rd</sup> Convertible Security, the 4<sup>th</sup> Convertible Security and the 2<sup>nd</sup> Warrants, 3<sup>rd</sup> Warrants, and the 4<sup>th</sup> Warrants, provided such number complies with the formula set forth in the Nov Agreement.**

#### *Summary*

The Board has unanimously approved the Common Share issuances to Lind III pursuant to the conversion of the 1<sup>st</sup> Convertible Security, the 2<sup>nd</sup> Convertible Security, the 3<sup>rd</sup> Convertible Security, the 4<sup>th</sup> Convertible Security and the 1<sup>st</sup> Warrants, 2<sup>nd</sup> Warrants, 3<sup>rd</sup> Warrants, and the 4<sup>th</sup> Warrants.

Pursuant to the Agreement and section 604 of the TSX Company Manual, Shareholders at the Meeting will be asked to consider and if thought appropriate, approve an ordinary resolution allowing, upon conversion of securities issued pursuant to the Nov Agreement, the issuance of Common Shares to Lind III exceeding 6,596,463 Common Shares (on a post-Consolidation basis) and/or materially affecting control of the Company. In order to be effective, the resolution must be passed by a majority of votes cast by the Shareholders at the Meeting, excluding the votes of Common Shares held by the Lind Entity and its associates and affiliates, which, to the best of the knowledge of the Company, represents less than 10% of the outstanding Common Shares.

In the event Shareholder approval is not obtained in connection with the resolution include in item 4, but the following resolution is passed, the Feb Agreement would remain subject to the Share Maximum, but the Nov Agreement would not.

#### *Resolution*

“BE IT RESOLVED that:

- (a) the issuance of the common shares issuable to Lind Global Fund III, LP on conversion and exercise of the Nov Convertible Securities and the Nov Warrants under the Nov Agreement (as such terms are defined in the Company’s 2025 information circular (the “Circular”)) under which greater than 25% of the number of common shares of the Company outstanding, on a non-diluted basis, as at February 13, 2025, and/or materially affecting control of the Company pursuant to the policies of the Toronto Stock Exchange may be issuable, as more particularly described in the Circular, is hereby ratified, confirmed, authorized and approved (as applicable);
- (b) notwithstanding that the foregoing resolution has been duly passed by the shareholders of the Company, the board of directors of the Company be and are hereby authorized and empowered, without further approval or authorization of the shareholders, to revoke such resolution at any time prior to it being acted upon; and
- (c) any one director or officer of the Company is hereby authorized for and on behalf of the Company to take all such action, do all such things and execute under seal or otherwise and deliver or cause to be delivered all such documents that such director or officer deems necessary or desirable in furtherance of the foregoing resolution, including without limitation, to complete all transactions in connection with a convertible securities funding agreement.”

#### **ITEM 6. Approval of the continuation of the Stock Option Plan**

At the Meeting, Shareholders will be asked to approve the continuation of the Company's stock option plan, as amended (the "**Stock Option Plan**"). The purpose of the Stock Option Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company, to increase their efforts on behalf of the Company, and to reward or compensate their contributions towards the long-term goals of the Company.

In connection with the Consolidation, the outstanding stock options issued pursuant to the Stock Option Plan (each, an "**Option**") were consolidated on the basis of one (1) post-Consolidation Option for every ten (10) pre-Consolidation Options with a proportionate adjustment made to the exercise prices of the Options.

#### *Terms of the Stock Option Plan*

See "*Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plan*" in this Information Circular for a description of the Plan.

#### *Unallocated Entitlements*

The TSX Company Manual provide that every three years after the institution of a security-based compensation arrangement, all unallocated options, rights or other entitlements under such arrangement that does not have a fixed maximum number of securities issuable thereunder, must be approved by a majority of the issuer's directors and by a majority of the issuer's shareholders. Entitlements are considered to be "allocated" under a plan when they are granted to a participant and entitlements that remain available for grant under a plan are referred to as "unallocated". As at the Record Date, there were 4,616,280 unallocated options on a post-Consolidation basis. Apart from approving the unallocated entitlements under the Stock Option Plan, there are no further proposed amendments to the Stock Option Plan.

#### *Resolution*

At the Meeting, shareholders of the Company will be asked to consider, and if thought appropriate, pass the following ordinary resolution approving the Stock Option Plan and the unallocated entitlements issuable pursuant to the Stock Option Plan:

"BE IT RESOLVED THAT:

- (a) the Company's Stock Option Plan be confirmed, ratified and approved;
- (b) all unallocated entitlements under the Plan be approved, the Company have the ability to continue granting options under the Plan until December 29, 2028 which is the date that is three (3) years from the date of this Meeting at which shareholder approval is being sought, and any director or officer of the Company be authorized to do such things and to sign, execute and deliver all documents that such director and officer may, in their discretion, determined to be necessary in order to give full effect to the intent and purpose of this resolution; and
- (c) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution."

**Proxies received in favour of management will be voted in favour of the approval of the foregoing resolution, unless the Shareholder has specified in their Proxy that their Common Shares are to be voted against such resolution.**

#### **OTHER BUSINESS**

As of the date of this Information Circular, management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the Proxyholder.

## STATEMENT OF EXECUTIVE COMPENSATION

The following executive compensation disclosure is prepared in accordance with National Instrument 51-102 *Continuous Disclosure Obligations* and Form 51-102F6 *Statement of Executive Compensation* (“**Form 51-102F6**”). The purpose of this section is to provide disclosure of all compensation earned by directors and certain executive officers in connection with their position as a director or officer of, or consultant to, the Company.

For the purposes of this Information Circular:

“**CEO**” means the Company’s chief executive officer;

“**CFO**” means the Company’s chief financial officer;

“**Named Executive Officer**” or “**NEO**” means:

- (a) the CEO;
- (b) the CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, at the end of the most recently completed financial year, whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 for the financial year ended December 31, 2024; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

As at December 31, 2024, the end of the most recently completed financial period of the Company, the Company had five (4) NEOs as follows:

NEO Name	Position
Hamutal Yitzhak	CEO & Chairman
Shay Shamir	CFO & Corporate Secretary
Uriel Kesler	Chief Operating Officer
Michael Azar	CTO
Avi Markus	SVP, North America – Retail

## Compensation Discussion and Analysis

The Board is responsible for ensuring the Company’s total compensation strategy is aligned with the Company’s performance and Shareholder interests and is equitable for participants.

### *Compensation Objectives and Goals*

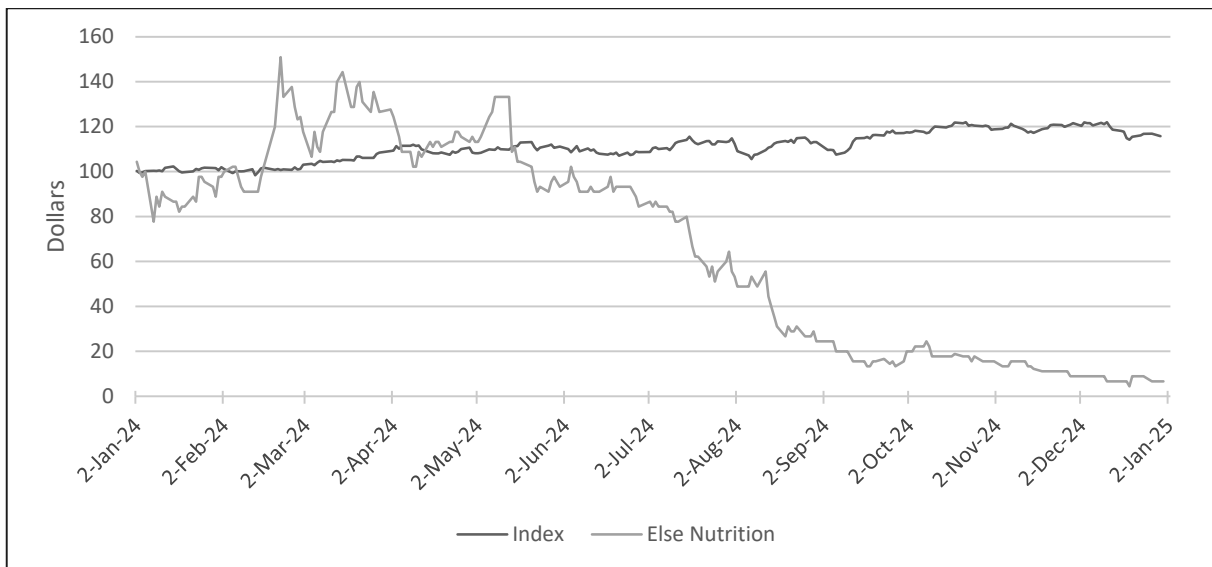
The primary goal of the Company’s executive compensation program is to attract and retain the key executives necessary for the Company’s long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive awards; and (iii) incentive securities-based awards. The directors are of the view that all elements of the total program should be considered, rather than any single element. The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options or bonus, to be granted to the CEO, or such person acting in capacity of CEO of the Company,

the directors and management, and for reviewing the recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. The Board periodically reviews the compensation paid to directors, officers, and management based on such factors as: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general. In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. The limited perquisites the Company provides its executives may include a travel allowance or a fee for each board or committee meeting attended, to assist with their out-of-pocket costs, such benefits and perquisites as set out, respectively, in the "Summary of Compensation Table" below.

The Board also considers the implications of the risks associated with the Company's compensation policies and practices. The role of the Board in the risk oversight of the Company's compensation policies and practices is to review and assess on an annual basis the compensation considering the industry standards. The practices the Company uses to identify and mitigate compensation policies and practices that could encourage an NEO or individual at a principal business unit or division to take inappropriate or excessive risks including the requirement of two signatures for every wire. The Company has not identified any risks arising from the Company's compensation policies and practices that would reasonably have a material adverse effect on the Company.

### Performance Graph

The graph below compares the Company's total shareholder return on a \$100 investment in Common Shares to the total return to the S&P/TSX SmallCap Index. Total Return Index Value for the period commencing January 2, 2024 and ending December 31, 2024.



The S&P/TSX SmallCap Index was created to address the needs of investment managers requiring a portfolio index of the small cap market segment of the Canadian equity market, of which the Company would be considered a part of. Securities must be between \$100 million and \$1.5 billion in market capitalization and must have a minimum volume weighted average price of \$1.00 over the last three trading days of the month-end prior to an annual review. During the period covered by the performance graph, the Company declined in performance against the benchmark by 94%. Given the Company's market capitalization size and size of operations of the Company, volatility has been higher than that of the benchmark. Accordingly, the Company's performance over the period has resulted in a negative return relative to the benchmark.



The Company's management compensation is tied to the performance of certain company-specific metrics including but not limited to revenue performance. Each NEOs bonus payout was determined primarily by the Company's annual financial performance resulting in awards that have a meaningful direct link to the Company's financial results for the fiscal year.

### Share-based and Option-based Awards

The process the Company uses to grant share-based or option-based awards to executive officers is determined by the level of experience, amount of time with the Company and the degree of responsibility with the position held.

Previous grants are taken into account when considering new grants.

### Compensation Governance

The Board is in the process of adopting policies and practices to determine compensation for the Company's directors and executive officers. The Company intends to form a compensation committee consisting of a majority of independent directors.

### Summary Compensation Table

The following table (presented in accordance with Form 51-102F6) sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the financial years ended December 31, 2024, 2023 and 2022 in respect of the NEOs of the Company.

Name and principal position  (a)	Year  (b)	Salary <sup>(1)</sup> (\$)  (c)	Share-based awards (\$)  (d)	Option-based awards <sup>(2)</sup> (\$)  (e)	Non-equity incentive plan compensation (\$)		Pension Value (\$)  (g)	All other compensation (\$)  (h)	Total compensation (\$)  (i)
					(f)				
					Annual incentive plans  (f1)	Long-term incentive plans  (f2)			
Hamutal Yitzhak <sup>(3)</sup> CEO, Chairman & Director	2024	217,319	Nil	7,789	Nil	Nil	15,113	-	240,292
	2023	256,179	Nil	24,965	Nil	Nil	11,992	-	268,171
	2022	273,808	Nil	51,832	Nil	Nil	12,710	16,294	302,812
Shay Shamir CFO & Corporate Secretary	2024	199,109	Nil	7,519	Nil	Nil	13,842	-	220,470
	2023	168,001	Nil	18,719	Nil	Nil	8,185	-	176,187
	2022	179,600	Nil	29,477	Nil	Nil	9,078	11,639	200,318
Uriel Kesler <sup>(4)</sup> COO & Director	2024	217,535	Nil	7,789	Nil	Nil	15,123	-	240,447
	2023	256,179	Nil	24,965	Nil	Nil	11,992	-	268,171
	2022	273,808	Nil	51,832	Nil	Nil	12,710	16,294	302,812
Michael Azar CTO	2024	193,801	Nil	7,789	Nil	Nil	13,473	-	215,063
	2023	205,295	Nil	24,965	Nil	Nil	Nil	-	230,260
	2022	229,937	Nil	51,832	Nil	Nil	Nil	-	281,769

Name and principal position  (a)	Year  (b)	Salary <sup>(1)</sup> (\$)  (c)	Share-based awards (\$)  (d)	Option-based awards <sup>(2)</sup> (\$)  (e)	Non-equity incentive plan compensation (\$)		Pension Value (\$)  (g)	All other compensation (\$)  (h)	Total compensation (\$)  (i)
					(f)				
					Annual incentive plans  (f1)	Long-term incentive plans  (f2)			
Avi Markus Vice President North America	2024	259,404	Nil	-	Nil	Nil	16,681	-	259,404
	2023	254,648	Nil	38,092	Nil	Nil	Nil	10,293	264,941
	2022	210,618	Nil	120,774	Nil	Nil	Nil	17,150	228,039

**Notes:**

- (1) Salary cost does not include Pension and Bonus payments.
- (2) Calculated according to the annual expenses recorded in the audited annual financial statements for the year ended December 31, 2024, based on the Black-Scholes method.
- (3) Ms. Yitzhak received compensation for acting as CEO. No compensation was received for acting as the Chairman of the Company or as a member of the Board.
- (4) Mr. Kesler received compensation for acting as COO of the Company. No compensation was received for acting as a member of the Board.

**Narrative Discussion of Summary Compensation Table**

The significant factors relating to the compensation for, or in connection with, services provided to the Company and its subsidiaries for the financial years ended December 31, 2024, 2023 and 2022 in respect of the NEOs of the Company, vary depending on the circumstances of each award, and may include:

- the significance of the terms of each NEO's employment agreement or arrangement;
- management discussion and valuation of achievements and performance; and
- any repricing or other significant changes to the terms of any share-based or option-based award program during the most recently completed financial year.

### Incentive Plan Awards for NEOs

#### Outstanding Share-based Awards and Option-based Awards

The following table (presented in accordance with Form 51-102F6) sets forth for each NEO all awards outstanding at the end of the most recently completed financial year (ended December 31, 2024 on a pre-Consolidation basis).

Name (a)	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the money options (\$) <sup>(1)</sup> (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)	Market or payout value of vested share-based awards not paid out or distributed (\$) (h)
<b>Hamutal Yitzhak</b>	500,000	\$0.25	June 12, 2029	Nil	Nil	Nil	Nil
	75,000	\$0.285	July 20, 2030	Nil			
	75,000	\$0.285	November 12, 2031	Nil			
	125,000	\$0.285	October 4, 2032	Nil			
<b>Shay Shamir</b>	375,000	\$0.25	June 12, 2029	Nil	Nil	Nil	Nil
	56,250	\$0.285	July 20, 2030	Nil			
	56,250	\$0.285	November 12, 2031	Nil			
	93,750	\$0.285	October 4, 2032	Nil			
<b>Uriel Kesler</b>	500,000	\$0.25	June 12, 2029	Nil	Nil	Nil	Nil
	75,000	\$0.285	July 20, 2030	Nil			
	75,000	\$1.65	November 12, 2031	Nil			
	125,000	\$0.66	October 4, 2032	Nil			
<b>Avi Markus</b>	93,000	\$2.19	July 20, 2025	Nil	Nil	Nil	Nil
	246,000	\$4.04	December 11, 2025	Nil	Nil	Nil	Nil
	47,700	\$1.65	November 12, 2026	Nil	Nil	Nil	Nil
	30,000	\$0.5	December 14, 2027	Nil	Nil	Nil	Nil
	200,000	\$0.26	March 5, 2029	Nil	Nil	Nil	Nil
<b>Michael Azar</b>	500,000	\$0.25	June 12, 2029	Nil	Nil	Nil	Nil
	75,000	\$0.285	July 20, 2030	Nil	Nil	Nil	Nil
	75,000	\$0.285	November 12, 2031	Nil	Nil	Nil	Nil
	125,000	\$0.285	October 4, 2032	Nil	Nil	Nil	Nil

**Notes:**

- (1) Calculated as the number of unexercised options multiplied by the share price as of December 31, 2024 (\$0.015) deducted by the exercise price.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table (presented in accordance with Form 51-102F6) sets forth details of the value vested or earned during the most recently completed financial year (ended December 31, 2024) for each incentive plan award to NEOs.

Name	Option-based Awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Hamutal Yitzhak	Nil	Nil	Nil
Shay Shamir	Nil	Nil	Nil
Uriel Kesler	Nil	Nil	Nil
Avi Markus	Nil	Nil	Nil
Michael Azar	Nil	Nil	Nil

**Notes:**

- (1) Calculated as the number of vested options during the year multiplied by the share price as of December 31, 2024 (\$0.015) deducted by the exercise price.

### Narrative Discussion of Incentive Plan Awards

The significant terms of all plan-based awards, including non-equity incentive plan awards, issued or vested, or under which options have been exercised, during the year, or outstanding at year end, are set out above in the Compensation Discussion and Analysis. These terms include:

- the number of securities underlying each award or received on vesting or exercise;
- exercise prices and expiry dates;
- whether awards are vested or unvested;
- performance goals or similar conditions, or other significant conditions; and
- the closing market price on the grant date.

### Pension Plan Benefits

The Company does not provide a defined benefit plan or a defined contribution plan for any of its executive officers or employees, nor does it have a deferred compensation plan for any of its executive officers.

### Termination and Change of Control Benefits

Employment agreements are in place for the NEOs which set out the details relating to the provision of severance payments upon termination of employment and the consequent obligations of non-competition and non-solicitation.

Pursuant to Ms. Yitzhak's employment agreement with the Company, either party may terminate the agreement with 90 days written notice, or the Company may terminate the agreement any time by paying Ms. Yitzhak the legally required compensation in lieu of notice.

Pursuant to Mr. Shamir's employment agreement with the Company, either party may terminate the agreement with 90 days written notice, or the Company may terminate the agreement any time by paying Mr. Shamir the legally required compensation in lieu of notice.

Pursuant to Mr. Kesler's employment agreement with the Company, either party may terminate the agreement with 90 days written notice, or the Company may terminate the agreement any time by paying Mr. Kesler the legally required compensation in lieu of notice.

Pursuant to Mr. Markus's consulting agreement with the Company, either party may terminate the agreement at any time with 90 days written notice, or the Company may terminate Mr. Markus's employment with one days' notice for cause.

Other than the agreements described herein, the Company and its subsidiaries are not parties to any contracts, and have not entered into any plans or arrangements which require compensation to be paid to any of the NEOs in the event of:

- (a) resignation, retirement or any other termination of employment with the Company or one of its subsidiaries;
- (b) a change of control of the Company or one of its subsidiaries; or
- (c) a change in the director, officer or employee's responsibilities following a change of control of the Company.

### Director Compensation

#### Director Compensation Table

The following table (presented in accordance with Form 51-102F6) sets forth all amounts of compensation earned by the non-executive directors for the Company's most recently completed financial year (ended December 31, 2024).

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Sokhie Puar <sup>(1)</sup>	120,000	Nil	Nil	Nil	Nil	Nil	120,000
Satwinder Mann	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Eli Ronen	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Akash Bedi	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Yaki Lutski	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Sokhie Puar receives annual compensation in the amount of \$120,000 pursuant to a consultant agreement.

#### Narrative Discussion of Director Compensation Table

Other than as disclosed above, the directors do not receive any cash compensation and are compensated only by option-based awards in accordance with their related experience.

### Incentive Plan Awards for Directors

#### Outstanding Share-based Awards and Option-based Awards

The following table sets forth for each director all awards outstanding at the end of the most recently completed financial year (ended December 31, 2024).

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Sokhie Puar	375,000	\$0.25	June 12, 2029	Nil	Nil	Nil	Nil
	75,000	\$0.285	May 13, 2031	Nil			
	200,000	\$0.285	August 2, 2032	Nil			
Satwinder Mann	250,000	\$0.25	June 12, 2029	Nil	Nil	Nil	Nil
	87,500	\$0.285	November 12, 2031	Nil			
Eli Ronen	350,000	\$0.285	July 20, 2030	Nil	Nil	Nil	Nil
	87,500	\$0.285	November 12, 2031	Nil			
	75,000	\$0.260	March 5, 2034	Nil			
Akash Bedi	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Yaki Lutski	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Calculated as the number of unexercised options multiplied by the share price as of December 31, 2024 (\$0.15) deducted by the exercise price.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned during the most recently completed financial year (ended December 31, 2024) for each incentive plan award to directors.

Name	Option-based Awards – Value vested during the year (\$)	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Sokhie Puar	Nil	Nil	Nil
Satwinder Mann	Nil	Nil	Nil
Eli Ronen	Nil	Nil	Nil
Akash Bedi	Nil	Nil	Nil
Yaki Lutski	Nil	Nil	Nil

### Narrative Discussion of Incentive Plan Awards

The significant terms of all plan-based awards, including non-equity incentive plan awards, issued or vested, or under which options have been exercised, during the year, or outstanding at year end, are set out above in the Compensation Discussion and Analysis.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Company's most recently completed financial year (ended December 31, 2024) with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (stock option plan)	10,215,356	0.79	24,112,760
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL:	10,215,356	0.79	24,112,760

### Stock Option Plan

The following is a summary of the current terms of the Plan, as approved and amended by the Shareholders on June 12, 2024:

*Eligible Optionees.* Under the Plan, the Company can grant options to directors, officers and consultants of the Company or an affiliate of the Company, as well as to employees of the Company and subsidiaries of the Company.

*Number of Shares Reserved.* The number of Common Shares which may be issued pursuant to options granted under the Plan may not exceed 15% of the issued and outstanding Common Shares of the Company from time to time at the date of the grant of options. Additionally, if at any time the Company is subject to restrictions on stock option grants prescribed by applicable securities laws or by the TSX, the Company shall not grant Options which exceed such restrictions. Further, in no case shall:

- (a) the aggregate number of shares issued within any one-year period to insiders under the Stock Option Plan or any other share compensation arrangements, exceed 10% of the issued shares of the Company (calculated at the time of award); or
- (b) the aggregate number of shares reserved at any time for issuance to insiders under the Stock Option Plan or any other share compensation arrangement, exceed 10% of the issued shares of the Company (calculated at the time of award).

If any Option is exercised or expires or otherwise terminates for any reason, the number of shares in respect of which the Option is exercised or expired or terminated shall again be available for the purposes of the Stock Option Plan.

*Outstanding Options.* As at the end of the Company's most recently completed fiscal year ended December 31, 2024, the Company had 10,215,356 options granted under the Plan, representing 4.46% of the issued and outstanding Common Shares of the Company as at December 31, 2024. The Company had 24,112,760 options remaining for grant as at the end of the Company's most recently completed fiscal year ended December 31, 2024, representing 10.54% of the outstanding Common Shares as at December 31, 2024.

*Annual Burn Rate.* The following table summarizes the burn rate (being the number of securities granted under the Plan during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year) in respect of the Plan for the past fiscal years since adoption:

<b>Fiscal Year</b>	<b>Burn Rate</b>
2024	1.03%
2023	0.2%
2022	3.1%

*Restrictions on Insiders.* Grants to insiders are not permitted where the total number of Common Shares issued in any one-year period to insiders exceeds 10% of the issued and outstanding Common Shares, or the total number of Common Shares reserved for issuance to insiders exceeds 10% of the issued and outstanding Common Shares.

*Maximum Term of Options.* The term of any options granted under the Plan is fixed by the Board, at the time the particular option is granted, provided that such expiry date shall not be later than ten years from the date the option is granted. If the expiry date of an option falls within a blackout period, then the expiry date of the option will be the date which is ten business days after the expiry date of the blackout period.

*Exercise Price.* The exercise price of options granted under the Plan is determined by the Board, but may not be less than the closing price of the Common Shares on the TSX on the day immediately preceding the award date.

*Vesting Provisions.* Options granted under the Plan may be subject to vesting provisions. Such vesting provisions are determined by the Board.

*Termination.* Any options granted pursuant to the Plan will terminate no later than 12 months, as determined by the Board, of the option holder ceasing to act as a director, officer, employee of the Company, unless such cessation is on account of death. If such cessation is on account of death, the options terminate on the first anniversary of such cessation. Directors or officers who are terminated for failing to meet the qualification requirements of corporate legislation, removed by resolution of the shareholders, or removed by order of a securities commission or the TSX will have their options terminated immediately. Employees or consultants who are terminated for cause or breach of contract, or by order of a securities commission or the TSX will have their options terminated immediately. In the event of early termination, the Board will determine, on a case by case basis, the necessary early termination date.

*Effect of a Take-Over Bid.* If a *bona fide* offer (an "**Offer**") for shares is made to an Option Holder (as defined in the Stock Option Plan) or to shareholders of the Company generally or to a class of shareholders which includes the Option Holder, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Option Holder of full particulars of the Offer, whereupon all shares subject to Options will become vested



and the Options may be exercised in whole or in part by each Option Holder so as to permit each Option Holder to tender the shares received upon exercise of his Options, pursuant to the Offer, subject to the terms of the Stock Option Plan.

*Acceleration of Expiry Date.* If at any time when an Option granted under the Stock Option Plan remains unexercised and an Offer is made by an offeror, the directors of the Company may, upon notifying each Option Holder of full particulars of the Offer, declare all shares issuable upon the exercise of Options granted under the Stock Option Plan, vested, and, notwithstanding sections 3.4 and 3.5 of the Stock Option Plan may declare that the Expiry Date (as defined in the Stock Option Plan) for the exercise of all unexercised Options granted under the Stock Option Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which shares must be tendered pursuant to the Offer.

*Transferability.* Options granted pursuant to the Stock Option Plan are non-assignable and non-transferable, provided however that the Personal Representative of an Option Holder may exercise the Option within the Exercise Period (each, as defined in the Stock Option Plan), in accordance with the terms of the Stock Option Plan. Notwithstanding the foregoing, Options granted pursuant to the Stock Option Plan to residents of California, may, subject to Board approval, be permitted to distribution of an Option to an *inter-vivos* or testamentary trust in which the Option is to be passed to beneficiaries upon the death of the trustor (settlor), or by gift to “immediate family” as that term is defined in Rule 16a-1(e) of the United States Exchange Act of 1934.

*Amendments.* The Board may terminate, suspend or amend the terms of the Plan or any option; provided, however that where required by any relevant law, rule or regulation or by applicable regulatory authority, including the TSX, any amendment to the Plan or any option will be subject to the approval by the affirmative votes of a majority of Shareholders or, disinterested shareholders, as the case may be, present, or represented, and entitled to vote at a meeting duly held in accordance with the applicable corporate laws. The Board shall have the power and authority to approve amendments relating to the Plan or to options, without Shareholder approval, to the extent that such amendments do not amount to substantive changes to the Plan, including with respect to the following:

- (a) altering, extending or accelerating the terms and conditions of vesting of any options or the Plan;
- (b) extending the applicable early termination date pursuant for up to an additional 12 months, provided that such extension does not exceed the expiry date and the option holder is not an insider;
- (c) accelerating the expiry date of any option;
- (d) amending the exercise price of any options held by persons who are not insiders;
- (e) amending or modifying the mechanics of exercise of the options;
- (f) effecting amendments of a “housekeeping” nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error, or inconsistency in or from the Plan or to correct any typographical errors in the Plan, including the form of option certificate and form of exercise notice; and
- (g) effecting amendments necessary to comply with the provisions of applicable laws (including, without limitation, the rules, regulations and policies of the TSX and U.S. federal and state securities laws).

Provided that with respect to options amended pursuant to items (a), (c) and solely with respect to an increase in the exercise price in (d) above, the holders of such options shall provide written consent to the Company prior to the amendment.

*Administration.* The Plan is administered by such director or other senior officer or employee as may be designated by the Board from time to time.

*Board Discretion.* The Plan provides that, generally, the number of Common Shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the Board.

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

None of the directors, executive officers, employees, proposed nominees for election as directors and their associates, or any former executive officers, directors and employees of the Company or any of its subsidiaries, is, as at the date of this Information Circular, or has been at any time during the most recently completed financial year, indebted to the Company or any of its subsidiaries.

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

Since the commencement of the Company's most recently completed financial year, and other than as described herein, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

## **MANAGEMENT CONTRACTS**

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company or subsidiary.

## **STATEMENT OF CORPORATE GOVERNANCE**

The following description of the Company's corporate governance practices is provided in accordance with the requirements of National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") and Form 58-101F1 *Corporate Governance Disclosure* thereunder.

### **Board of Directors**

#### ***Composition of the Board***

The composition of the Board currently consists of the following seven members: Hamutal Yitzhak, Uriel Kesler, Sokhie Puar, Satwinder Mann, Eli Ronen, Akash Bedi and Yaki Lutski. It is proposed that five individuals will be nominated for re-election at the Meeting.

There are currently three Board members, Satwinder Mann, Eli Ronen, and Yaki Lutski, who are considered to be independent for purposes of membership on the Board. For this purpose, a director is independent if they have no direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. Of the proposed nominees, Hamutal Yitzhak (CEO) and Uriel Kesler (COO) are considered to be non-independent directors.

#### ***Other Directorships***

N/A

#### ***Independent Director Meetings***

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

In order to facilitate open and candid discussion among independent directors, communication among the independent directors occurs on an informal and ongoing basis as such need arises.

#### ***Chair of the Board***

The Board has concluded that Hamutal Yitzhak, the Chair of the Board, is not an independent director. See "Composition of the Board" above.

As the Chair of the Board is not independent, the directors shall select from among the directors, an individual who will

act as “Lead Director” and who will assume responsibility for providing leadership to enhance the effectiveness and independence of the Board. The Board will consider, on an ongoing basis, whether additional structures or processes are required to permit it to function independently of management of the Company.

### **Attendance**

During the financial year ended December 31, 2024, the Board held two (2) meetings and the Company’s audit committee (the “**Audit Committee**”) held four (4) meetings. The following summarizes the attendance record of directors for each of such meetings.

<b>Name</b>	<b>Board Meetings</b>	<b>Audit Committee Meetings</b>
Hamutal Yitzhak	2	n/a
Uriel Kesler	2	n/a
Sokhie Puar	2	n/a
Satwinder Mann	2	4
Eli Ronen	2	4
Akash Bedi	0	n/a
Yaki Lutski	2	4

Each director endeavours to attend all Board meetings. On occasion, they may not be able to do so as a result of travel schedules, access to communication or personal situations or time zone restrictions. Management makes significant efforts to provide reasonable notice to the directors when scheduling meetings. However, as situations arise, and decisions are required, not all meetings will be able to accommodate the schedules of all individuals. In those cases, the director chooses a fellow director or the CEO to discuss and represent their views at the meeting by proxy.

### **Board Mandate**

The Board has adopted a Board Mandate, the text of which is attached as Appendix “A” to this Information Circular.

### **Position Descriptions**

As a relatively new company listed on the TSX, the Board has not yet adopted position descriptions for the Chair of the Board, the chair of each Board committee, the Lead Director, or the CEO. The Board is in the process of preparing such position descriptions and intends to adopt them during the 2025 financial year. The descriptions for these positions will delineate the role and responsibilities of the Chair, the chair of each Board committee, the Lead Director, and the CEO.

In the interim, the Board expects the CEO and her management team to be responsible for management of the Company’s operations and to execute the decisions of the Board. The Board expects to be advised on a regular basis as to the results being achieved, and to be presented for approval all material plans and strategies, in keeping with the Company’s overall strategic direction as determined by the Board. In addition to those matters which by law must be approved by the Board, prior approval by the Board (or a committee thereof) is required for all matters of policy and all actions proposed to be taken by the Company which are not in the ordinary course of its operations. In particular, the Board approves the appointment of all executive officers of the Company and approves all material transactions.

### **Orientation and Continuing Education**

Orientation of new members of the Board is conducted informally by management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

### **Ethical Business Conduct**

The Board has adopted a formal written code of business conduct and ethics for directors, officers and employees (the “**Code**”), which is filed under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Board is of the view that the fiduciary duties placed on individual directors by the Company’s governing legislation and common law together with corporate statutory restrictions on an individual director’s participation in Board decisions in which the director has an interest

are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

The Board monitors compliance with the Code through the Audit Committee. Additionally, the Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

### **Nomination of Directors**

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

The Board has not established a nominating committee and this function is currently performed by the Board as a whole. The Company intends to appoint a nomination committee during the 2024 financial year.

### **Compensation**

The Board has not established a formal compensation committee. Rather, the independent Board members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company's directors, executives and key employees. The independent Board members evaluate the performance of senior management measured against the Company's business goals and industry compensation levels.

### **Other Board Committees**

The Board has no committees other than the Audit Committee.

### **Assessments**

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

### **Director Term Limits and Other Mechanisms of Board Renewal**

The Company has not adopted term limits for the directors on its Board but does review the members of the Board on an annual basis. Directors serve one-year terms and are elected at each annual meeting of shareholders. The Board is responsible for identifying nominees who it believes have the competencies and skills to facilitate effective decision making. The Chair and Chief Executive Officer are consulted and have input in the nomination process. There is no retirement policy for directors of the Company.

### **Consideration of the Representation of Women in the Director Identification and Selection Process**

As a relatively new TSX listed company, the Board is in the process of adopting its corporate governance practices. The Company has not yet adopted a written policy relating to the identification and nomination of women directors, nor has it adopted a target regarding women on the Board. The Board has however considered the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. Currently, there is one woman serving as a director of the Company. The Company will consider adopting a policy in the coming year.

### **Consideration Given to the Representation of Women in Executive Officer Appointments**

As a relatively new TSX listed company, the Company has not specifically considered the level of representation of women in executive officer positions when making executive officer appointments, nor has it adopted a target regarding

women in executive officer positions. Currently, there is one woman serving in an executive officer position at the Company.

## **AUDIT COMMITTEE**

### **Audit Committee Disclosure**

Pursuant to Section 224(1) of the *Business Corporations Act* (British Columbia) National Instrument 52-110 of the Canadian Securities Administrators (“NI 52-110”) the Company is required to have an audit committee of not less than three directors, all of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company 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 primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company’s financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Audit Committee is also mandated to review and approve all material related party transactions.

### **The Audit Committee’s Charter**

The Company has adopted a Charter of the Audit Committee, a copy of which is attached hereto as Appendix “B”.

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

The Company’s current Audit Committee consists of Satwinder Mann, Eli Ronen and Yaki Lutski.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, that could, in the view of the Company’s board of directors, reasonably interfere with the exercise of the member’s independent judgment. All of the Company’s current Audit Committee members are “independent” within the meaning of NI 52-110.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Audit Committee are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

### **Relevant Education and Experience**

*Satwinder Mann* – Mr. Mann is an entrepreneur with over 20 years of experience in operating a chain of Medicine Shoppe Pharmacies in Greater Vancouver, Canada. Mr. Mann’s experience allows him to analyze or evaluate the Company’s financial statements.

*Eli Ronen* – Mr. Ronen has over 20 years of experience in the Environmental Engineering industry, and served as a director for multiple companies. He obtained a B.A. in Economics and Political Science and a Master of Arts in Economics, Finance and Business Administration. Mr. Ronen’s experience allows him to analyze or evaluate the Company’s financial statements.

*Yaki Lutski* – Mr. Lutski has been the Chairman of UniKo (formerly, F.C.C. Hanjin Shipping) shipping and logistics group since 2007. Mr. Lutski obtained a Bachelor of Arts Degree from the Department of Economics, Sociology, and Political Science of Bar Ilan University and a Master of Arts Degree from the University of Haifa in Public Health

Systems Management. Mr. Lutski has over 20 years of experience as an executive in the biotechnology, healthcare, and transportation industries. Mr. Lutski's experience allows him to analyze or evaluate the Company's financial statements.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 (De Minimis Non-Audit Services), section 3.2 (Initial Public Offerings), section 3.4 (Events Outside Control of Member), section 3.5 (Death, Disability or Resignation of Audit Committee Member), or under Part 8 (Exemption) of NI 52-110. The Company has also not relied on the exemption in subsection 3.3(2) (Controlled Companies), section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances), or section 3.8 (Acquisition of Financial Literacy).

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

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

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Audit Committee, on a case-by-case basis.

### **External Auditor Service Fees**

In the following table, "audit fees" are fees billed by KFGK, the Company's external auditor, for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by KFGK for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by KFGK for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by KFGK for products and services not included in the foregoing categories.

The fees paid by the Company to KFGK in respect of each of the last two fiscal years, by category, are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2024	\$315,069	\$61,644	\$95,890	Nil
December 31, 2023	\$310,401	\$85,023	Nil	Nil

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Financial information is provided in the Company's comparative annual audited financial statements and management's discussion and analysis for its most recently completed financial year, and will be available online at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may request additional copies by mail to Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8.

**DIRECTORS' APPROVAL**

The contents and the sending of the accompanying notice of Meeting and this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, this 10<sup>th</sup> day of November, 2025.

**ON BEHALF OF THE BOARD OF DIRECTORS**

"Hamutal Yitzhak"

Hamutal Yitzhak

CEO, Chairman & Director

## APPENDIX “A”

### 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.

## APPENDIX “B”

### AUDIT COMMITTEE CHARTER OF ELSE NUTRITION HOLDINGS INC. (THE “COMPANY”)

#### 1. OVERALL PURPOSE & OBJECTIVES

This audit committee charter (the “**Charter**”) of the Company provides that the audit committee (the “**Committee**”) will assist the Board of Directors of the Company (the “**Board**”) in fulfilling its responsibilities. The Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. The Committee will also be responsible for reviewing the Company’s financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Company’s business, operations and risks.

#### 2. AUTHORITY

The Board authorizes the Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice, to communicate directly with the outside legal or professional advice, and to ensure the attendance of the Company officers at meetings as appropriate.

#### 3. ORGANIZATION

##### 3.1 Membership

- a. The Committee will be comprised of at least three directors of the Company, all of whom must meet the independence requirements of the Exchange and applicable securities law.
- b. The chairman of the audit Committee will be nominated by the Committee from time to time (the “**Chairman**”).
- c. Each member will be “financially literate” as defined in the applicable securities regulatory requirements or shall become financially literate within a reasonable period of time after his or her appointment to the Committee.

##### 3.2 Attendance at Meetings

- a. The Committee may invite such other persons (e.g., the CEO or outside legal counsel) to its meetings, as it deems appropriate or to meet with any members of, or consult with, the Committee.
- b. The external auditors may be present at each quarterly audit Committee meeting to comment on the financial statements in accordance with best practices. Proper notice of the arrangements of the meeting shall be given by the Committee to the external auditors.

##### 3.3 Committee Meetings

- a. Meetings shall be held not less than four times a year either in person, by telephone or by way of electronic means. Special meetings shall be convened as required.
- b. The proceedings of all meetings will be minuted.
- c. The Committee shall report its decisions and recommendations to the Board after each meeting.

### **3.4 Removal & Compensation**

- a. A member shall be automatically removed without further action of the Board if the member ceases to be a director of the Company or is found by the Board to no longer be an independent director as required by this Charter. Committee members may otherwise be removed or replaced by a vote of the Board.
- b. No member serving on the Committee shall receive directly or indirectly, any compensation, advisory or other compensation fee from the Company or than director fees for service as a director or as otherwise permitted by applicable securities law.

### **3.5 Quorum & Majority Voting**

Except as otherwise provided by this Charter or applicable laws or regulations, as amended from time to time:

- a. A majority of the members of the Committee meeting, either present in person or by means of remote communication, or represented by proxy, shall constitute quorum for the transaction of business at all meetings of the Committee; and
- b. All actions of the Committee shall be by affirmative vote of a majority of those members so determined to be present or represented by proxy.

## **4. RESPONSIBILITIES OF THE CHAIRMAN OF THE COMMITTEE**

The Chairman will:

- a. Call and set an agenda for the meetings of the Committee.
- b. Chair the Committee meetings and supervise the conduct of the meeting.
- c. Ensure that the members of the Committee are familiar with their duties and obligations under this Charter.

## **5. RESPONSIBILITIES OF THE COMMITTEE**

The following are the general duties and responsibilities of the Committee:

### **5.1 External Auditors**

- a. Recommend to the Board the external auditors to be nominated for the purpose of acting as the Company's external auditors as well as the compensation.
- b. Oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting and to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- c. Pre-approve in advance the provision of any services by the external auditors provided to the Company or its subsidiaries other than auditing services.
- d. Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- e. Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management and monitor their effectiveness.

## **5.2 Financial Statements and Disclosure Matters**

- a. Review the Company's annual and quarterly financial statements, Management's Discussion and Analysis, and interim earnings press releases before the Company discloses this information; determine whether they are complete and consistent with the information known to Committee members; determine that the external auditors are satisfied, and that the audited financial statements have been prepared in accordance with International Financial Reporting Standards.
- b. Be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company's financial statements, and to periodically assess the adequacy of those procedures.
- c. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.

## **5.3 Risk Management**

- a. Gain an understanding of the current areas of greatest financial risk and whether management is managing those effectively.
- b. Review the Company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives.
- c. Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
- d. Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- e. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- f. Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.

## **5.4 Reporting Responsibilities**

The Committee shall report to the Board on a regular basis, and in any event:

- a. annually, with an assessment of the performance of management in the preparation of financial statements and external auditors in conducting the annual audit of the Company following the end of each fiscal year;
- b. before public disclosure by the Company of its financial statements, management's discussion and analysis and any press releases regarding annual and interim profit or loss and any reports or other financial information submitted to any governmental body or to the public;
- c. as required by applicable legislation, regulatory requirements and policies of Canadian Securities Administrators; and
- d. where, in the opinion of the Committee, it is necessary to ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

**5.5     Whistleblowing Policy**

Establish appropriate procedures for:

- a.     the receipt, retention, and treatment of complaints that the Company receives relating to its internal accounting controls or auditing matters;
- b.     the confidential, anonymous submissions by employees of the Company regarding concerns with respect to accounting or auditing matters; or
- c.     to investigate concerns and complaints of violations to the Code of Business Conduct and Ethics of the Company as mandated therein.

**6.     POLICY REVIEW**

The Committee will review and evaluate this Charter periodically for the purpose of evaluating its effectiveness and changes or additions approved by the Board or as mandated by regulatory changes or developments.