



THE PLANTING HOPE COMPANY INC.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

To be held on May 17, 2022

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

APRIL 12, 2022



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual general meeting of the holders of subordinate voting shares and multiple voting shares (the “**Shareholders**”) of The Planting Hope Company Inc. (the “**Company**”) will be held virtually on Tuesday, May 17 at 10:00 a.m. (Vancouver Time) (the “**Meeting**”). The purpose of the Meeting is to consider and take action on the following matters:

1. to receive the Company’s audited financial statements for the financial year ended December 31, 2021 and for the financial period from incorporation on November 19, 2020 to December 31, 2020;
2. to appoint MNP LLP as the auditor of the Company for the ensuing year and authorize the directors to fix the auditor’s remuneration;
3. to set the number of directors at five (5);
4. to elect the directors of the Company who will serve until the next annual general meeting of shareholders or until their successors are elected or appointed;
5. to approve an ordinary resolution, the full text of which is set out in the accompanying management information circular of the Company dated April 12, 2022 (the “**Circular**”), to replace the Company’s existing stock option plan with the Company’s Omnibus Equity Incentive Plan, as more particularly described therein; and
6. to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

Accompanying this Notice of Meeting (the “**Notice**”) are: the Circular, which provides additional information pertaining to the matters to be dealt with at the Meeting; and a Form of Proxy or Voting Information Form (the “**VIF**”).

The Company’s board of directors has fixed the close of business on April 7, 2022 as the record date (the “**Record Date**”) for determining Shareholders entitled to receive notice of, and to vote at, the Meeting, or any postponement or adjustment thereof. No person who becomes a Shareholder of record after the Record Date will be entitled to vote at the Meeting or any postponement or adjournment thereof.

Your participation is important to us. Shareholders are urged to complete, sign, date and return the enclosed form or proxy. **To be valid, a proxy must be received by Endeavour Trust Corporation, Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 by 10:00 a.m. (Vancouver time) on May 13, 2022, or in the case of a Meeting adjournment, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting to resume.** The Chair of the Meeting has the discretion to accept late proxies.

DATED at Vancouver, British Columbia, this 12th day of April, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“Julia Stamberger”

Julia Stamberger
Chief Executive Officer & Chair



TABLE OF CONTENTS

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS	2
TABLE OF CONTENTS	3
GENERAL INFORMATION	4
GENERAL PROXY INFORMATION	5
VOTING SHARES AND PRINCIPAL HOLDERS	7
VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING	8
APPOINTMENT OF AUDITOR	8
NUMBER OF DIRECTORS	9
ELECTION OF DIRECTORS	9
CORPORATE GOVERNANCE DISCLOSURE	13
AUDIT COMMITTEE DISCLOSURE	14
DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION	16
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	22
OMNIBUS EQUITY INCENTIVE PLAN	22
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS.....	32
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	32
MANAGEMENT CONTRACTS	32
OTHER MATTERS	32
ADDITIONAL INFORMATION.....	33
APPENDIX "A"	A-1



GENERAL INFORMATION

This Information Circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management of The Planting Hope Company Inc. (“**Planting Hope**” or the “**Company**”) for use at the annual general meeting of the holders of subordinate voting shares and multiple voting shares (“**Shareholders**”) of the Company to be held on May 17, 2022 (the “**Meeting**”) at 10:00 a.m. (Vancouver Time), and any adjournment(s) thereof, for the purposes set forth in the accompanying Notice of Meeting. The Meeting will be held in virtual format only, and there will be no physical meeting location. Therefore, the Shareholders of the Company will have an equal opportunity to participate at the Meeting virtually.

The Meeting will be hosted by teleconference with accompanying material available and presented online. A summary of the information Shareholders will need to attend the Meeting virtually is provided below. Shareholders can access the Meeting via teleconference by calling Toll Free (North America): (+1) 888-886-7786. Accompanying material can be viewed at:

<http://momentum.adobeconnect.com/plantinghope/>

Please note that only registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the virtual Meeting by providing their full name. You may join the Meeting via a landline, your smartphone, tablet or computer. On the day of the Meeting, you should log into the Meeting by 9:45 a.m. (Vancouver time) to confirm your attendance with the scrutineer of the Meeting.

If you are not able to attend the Meeting, please read this Circular and the form of proxy and complete, sign, date and deliver the form of proxy, together with the power of attorney or other authority, if any, under which it was signed (or a notarially certified copy thereof) to Endeavour Trust Corporation, Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, Facsimile (within North America) 604-559-8908 or by email: proxy@endeavourtrust.com. Shareholders may also contact Endeavour Trust Corporation using the following toll-free number: 1-888-787-0888

Voting Information

The following information provides guidance on how to vote your Subordinate Voting Shares (“**Subordinate Voting Shares**”) and/or multiple voting shares (“**Multiple Voting Shares**”, and together with the Subordinate Voting Shares, the “**Shares**”) of the Company.

The Company currently has two classes of issued and outstanding shares, the Subordinate Voting Shares and the Multiple Voting Shares. The Subordinate Voting Shares and the Multiple Voting Shares are substantially similar with the exception of the multiple voting, ownership constraints and conversion provisions attached to the Multiple Voting Shares. **The Subordinate Voting Shares are “restricted securities” within the meaning of such term under applicable Canadian securities laws, in that they do not carry equal voting rights to other classes of shares.** Each Subordinate Voting Share is entitled to one vote and each Multiple Voting Share is entitled to 100 votes on all matters upon which each such class of Shares are entitled to vote. In the aggregate, the voting rights associated with the Subordinate Voting Shares represented, as at April 12, 2022, 51% of the voting rights attached to all of the issued and outstanding Shares. Please see “Voting Shares and Principal Holders” below for more information.

If your Shares are held by your broker or you are otherwise a beneficial Shareholder, you are considered a “**Non-Registered Holder**”. Non-Registered Holders who receive the Circular and form of proxy through an intermediary must deliver the voting form provided in accordance with the instructions given by such



intermediary (see “Non-Registered Holders” below). To be effective, proxies must be received by Computershare no later than Friday, May 13 at 10:00 a.m. (Vancouver Time), or in the case of any adjournment or postponement of the Meeting not later than 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays, or any adjournment or postponement thereof.

Non-Registered Holders who have not duly appointed themselves as proxyholders may also virtually attend the Meeting as guests. Guests will be able to virtually attend and listen to the Meeting but will not be able to vote or ask questions during the Meeting.

GENERAL PROXY INFORMATION

Appointment of Proxyholders

The persons named as proxyholders in the enclosed form of proxy are the Company's directors or officers. **As a Shareholder, you have the right to appoint a person or company (who need not be a Shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

Voting by Proxy

The persons named in the accompanying form of proxy will vote or withhold from voting the Shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your Shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your Shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxyholders discretionary authority regarding amendments to or variations of matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgment.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxyholders nominated by management will vote the Shares represented by your proxy in accordance with their judgment.**

Completion and Return of Proxy

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Endeavor Trust Corporation (contact information below), by Friday, May 13, 2022 at 10:00 am (Vancouver



time), which is not less than 48 hours (Saturdays, Sundays, and holidays excepted) before the scheduled time of the Meeting (or any adjournment, as applicable).

Mail:

Endeavor Trust Corporation
Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4

Fax:

Within North America: (604)-559-8908

Non-Registered Holders

Only Shareholders whose names appear on our records or validly appointed proxyholders are permitted to vote at the Meeting. Many Shareholders are "non-registered" Shareholders because their Shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your Shares through a broker, you are likely a non-registered Shareholder.

Non-registered Shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "**NOBOs**". Those non-registered Shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "**OBOs**".

In accordance with securities regulatory requirements under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), we will have distributed copies of the Notice of Meeting, this Circular, and the form of proxy (the "**Meeting Materials**") directly to NOBOs and to the Nominees for onward distribution to OBOs.

Nominees are required to forward the Meeting Materials to each OBO unless the OBO has waived the right to receive them. Management does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials, and Form 54-101F7 *Request for Voting Instructions Made by Intermediary* and that in the case of an OBO, the objecting beneficial owner will not receive these materials unless the OBO's intermediary assumes the cost of delivery.

Shares held by Nominees can only be voted in accordance with the instructions of the non-registered Shareholder. Meeting Materials sent to non-registered Shareholders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered Shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered Shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered Shareholders to direct the voting of the Shares they beneficially own. Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the non-registered holder may request a legal proxy as set forth in the VIF, which will grant the non-registered holder or his/her nominee the right to attend and vote at the Meeting. Non-registered Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.



Revocability of Proxy

If you are a registered Shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment or postponement thereof.

If you are a non-registered Shareholder who wishes to revoke a proxy authorization form or VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Nominee in accordance with such Nominee's instructions.

Notice of the Meeting was posted on the Company's SEDAR profile on March 29, 2022.

VOTING SHARES AND PRINCIPAL HOLDERS

The authorized capital of the Company consists of an unlimited number of Subordinate Voting Shares without par value and an unlimited number of Multiple Voting Shares without par value. As at April 7, 2022 (the "**Record Date**") there are 47,299,228 Subordinate Voting Shares issued and outstanding and 450,659 Multiple Voting Shares issued and outstanding. **The Subordinate Voting Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws in that they do not carry equal voting rights with the Multiple Voting Shares.**

Voting Rights

Each Subordinate Voting Share carries the right to one vote and each Multiple Voting Share carries the right to 100 votes on all matters upon which each such class of Shares are entitled to vote, subject to adjustment in accordance with the Articles. Assuming conversion of all Multiple Voting Shares into Subordinate Voting Shares, there are 92,365,128 Subordinate Voting Shares outstanding as of the Record Date. In the aggregate, the voting rights associated with the Subordinate Voting Shares represented, as at the Record Date, 51% of the voting rights attached to all of the issued and outstanding Shares. Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive notice of, attend and vote at the Meeting.

Take-Over Bid Protection

In the event that an offer is made to purchase Multiple Voting Shares: (1) if there is a published market for the Multiple Voting Shares, and the offer is one which is required to be made to all or substantially all of the holders of Multiple Voting Shares in a province or territory of Canada to which the requirement applies pursuant to: (i) applicable securities laws; or (ii) the rules of any stock exchange on which the Multiple Voting Shares are listed, unless an identical offer concurrently is made to purchase Subordinate Voting Shares; or (2) if the Multiple Voting Shares are not then listed, and the offer is one which would



have been required to be made to all or substantially all the holders of Multiple Voting Shares in a province or territory of Canada pursuant to: (i) applicable securities laws; or (ii) the rules of any stock exchange had the Multiple Voting Shares been listed, then each Subordinate Voting Share shall become convertible at the option of the holder into Multiple Voting Shares at the applicable conversion ratio determined in accordance with the Articles (the “**Conversion Ratio**”) then in effect at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. As of the date of this Circular, the Conversion Ratio is one Multiple Voting Share per 100 Subordinate Voting Shares.

The conversion right may only be exercised in respect of Subordinate Voting Shares for the purpose of depositing the resulting Multiple Voting Shares under the offer, and for no other reason. In such event, the Company shall deposit or shall cause its transfer agent to deposit under the offer the resulting Multiple Voting Shares, on behalf of the holder. Should the Multiple Voting Shares issued upon conversion and tendered in response to the offer be withdrawn by Shareholders or not taken up by the offeror, or should the offer be abandoned, withdrawn or terminated by the offeror or the offer otherwise expires without such Multiple Voting Shares being taken up and paid for, the Multiple Voting Shares resulting from the conversion shall be reconverted into Subordinate Voting Shares at the inverse of the Conversion Ratio then in effect, and the Company shall send or cause the transfer agent to send to the holder a share certificate or acknowledgement representing the Subordinate Voting Shares.

Principal Holders

To the knowledge of the directors or executive officers of the Company, as at April 7, 2022, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company’s Articles, the quorum for the transaction of business at the Meeting is at least one person who is, or who represents by proxy, one or more shareholders who, in the aggregate hold at least fifteen percent (15%) of the voting rights attached to the applicable class or series of Shares entitled to be voted at the meeting (and, for greater certainty, where more than one class or series of Shares are voting together as if they were a single class of Shares, at least fifteen percent (15%) of the voting rights attached to the aggregate issued and outstanding Shares of such kinds, classes or series). A simple majority of the votes validly cast at the Meeting (in person or by proxy) is required in order to pass each of the matters specified in this Circular.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to consider and if deemed appropriate, to pass an ordinary resolution appointing MNP LLP, Chartered Professional Accounts as auditor of the Company to hold office until the next annual general meeting of shareholders and to authorize the Board of Directors to fix the remuneration of the auditor (the “**Auditor Appointment Resolution**”). MNP LLP, Chartered Professional Accountants has been the auditor of the Company since August 25, 2021.

The Board of Directors recommends that each Shareholder vote FOR the Auditor Appointment Resolution. **Unless otherwise indicated, the persons named in the enclosed Proxy form intend to vote FOR the Auditor Appointment Resolution.**



NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to consider and if deemed appropriate, to pass an ordinary resolution setting the number of directors at five (5) (the “**Board Size Resolution**”).

The Board of Directors recommends that each Shareholder vote FOR the Board Size Resolution. **Unless otherwise indicated, the persons named in the enclosed Proxy form intend to vote FOR the Board Size Resolution.**

ELECTION OF DIRECTORS

The persons named below are the nominees of management for election as directors, all of whom are currently directors of the Company. Each director elected will hold office until the next annual general meeting of shareholders or until the director’s successor is elected or appointed unless the director’s office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (British Columbia).

The Board of Directors recommends that each Shareholder vote FOR the appointment of each of the nominees listed below. **It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in such shareholder’s Proxy that such Shareholder’s Shares are to be withheld from voting in the election of directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director of the Company; all positions and offices in the Company presently held by the nominee; the nominee’s present principal occupation or employment; the period during which the nominee has served as a director; and the number of Shares that the nominee has advised the Company are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular:

Name, place of residence and positions presently held with the Company	Present principal occupation, business or employment	Director since	Number of Shares
Julia Stamberger <i>Chief Executive Officer, Chair & Director Illinois, USA</i>	Chief Executive Officer of the Company	August 25, 2021	36,253 Multiple Voting Shares 83 Subordinate Voting Shares
Saundra Linn ⁽¹⁾⁽³⁾ <i>Director (Independent Lead Director) Indiana, USA</i>	Managing Partner, GEM Insight Consulting LLC	August 25, 2021	1,587 Multiple Voting Shares ⁽²⁾ 77 Subordinate Voting Shares ⁽²⁾
Kay Wong-Alafriz ⁽¹⁾ <i>Director British Columbia, Canada</i>	Chief Financial Officer, Kabam Inc.	August 25, 2021	Nil



Name, place of residence and positions presently held with the Company	Present principal occupation, business or employment	Director since	Number of Shares
Shelley Diamond ⁽³⁾ <i>Director</i> New York, USA	Chief Marketing Officer, UNICEF USA	August 25, 2021	Nil
Amanda Helming ⁽¹⁾⁽³⁾ <i>Director</i> Massachusetts, USA	Chief Marketing Officer, United Natural Foods Inc.	August 25, 2021	Nil

Notes:

- (1) Member of the Audit Committee. Kay Wong-Alafriz is the chairperson of the Audit Committee.
- (2) Shares are held through OAU Investments LLC, a company in which Sandra Linn has a 50% ownership.
- (3) Member of the GNC Committee. Sandra Linn is the chairperson of the GNC Committee.

Information as to number of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, was provided to the Company by the individuals listed above.

Biographies of Proposed Directors

Julia Stamberger

Julia Stamberger attended Miami University of Ohio, where she received a Bachelor of Science in Marketing and Economics, as well as a Bachelor of Arts in Creative Writing, with a minor in International Business, Women’s Studies, and French. She also received a Masters in Business Administration from Northwestern’s Kellogg School of Management. Julia was a member of the fourth graduating class at the Illinois Mathematics & Science Academy, frequently recognized as one of the top public high schools in the United States.

Julia has had a 20-year career developing new consumer products, business models and strategies. As an entrepreneur-in-residence at United Airlines, Julia created and launched the snackbox concept for the airline industry, solving significant foodservice supply-chain, operations and customer service issues for the airline; this solution was quickly adopted by airlines across North America. She left United Airlines to start GoPicnic, Inc. (now GP Concept Labs, Inc.), in order to develop and deliver custom snackboxes for national parks, large events, hotels and airlines in the US and Canada and internationally – even providing snackboxes to researchers and staff traveling to Antarctica’s McMurdo base. In 2019, Julia added the AirlineMporium foodservice brokerage division to GP Concept Labs, Inc., today one of the leading airline foodservice brokerage partners, representing more than 100 better-for-you Brand Partners and hundreds of healthy snack options.

In 2010, Julia spun out a separate Delaware company, GoPicnic Brands LLC, to rollout GoPicnic branded ready-to-eat meals to consumers and retailers across the United States, from Amazon.com to Whole Foods Market to Target. GoPicnic component meals evolved to be composed of six independent owned brands, which Julia created and developed as independent brands with independent distribution as well as components in GoPicnic meal kits.



In 2020, Julia was named one of Crain’s Chicago Business Notable Entrepreneurs and inducted into the Exceptional Women Awardees.

Sandra Linn

Sandra Linn holds a Master of Business, with a specialization in Quantitative Analysis from the University of Cincinnati and a Bachelor of Science from Purdue University. Sandra is a seasoned executive who is passionate about delivering business results through customer-led insight, science, and solutions. Her experience extends over two decades and spans verticals, including operations, merchandising, strategic planning and finance for major retailers and consultancies within North America. Sandra is a managing partner of GEM insight Consulting (“GEM”). GEM’s goal is to make analytics, that are now table-stakes in retail, accessible to companies of all shares and sizes through a flexible delivery model that is cost effective without compromise. Prior to GEM, Sandra held the roles of COO of dunnhumby Canada, SVP retail for dunnhumby North America, and SVP Client Leadership at both 84.51 and dunnhumby USA In each of these roles, she led the development and execution of customer solutions for retailers and brands, including Whole Foods Market, Metro Inc, The Kroger Co and CPGs, in merchandizing, assortment pricing, promotions, loyalty and store design. Sandra has served as a director of the Company since August 25, 2021.

Kay Wong-Alafriz

Kay Wong-Alafriz (CPA, CA, CFE, ICD.D) holds a BA, Political Science from Queen’s University. She has served on multiple boards in a variety of sectors. She has collected an array of domestic and international experiences in Commerce & Trade, Hospitality & Gaming, Technology / FinTech, Telecommunications, Mining & Exploration, Transportation, Anti-Money Laundering & Regulations and Community Education. Kay is an experienced, high integrity strategic board director bringing broad finance and operations experience to bear in helping public and private companies achieve corporate objectives. Currently, she serves as the CFO at Kabam Games, Inc. (“Kabam”), a subsidiary of Netmarble Corp. Kabam is a world leader in the development and publishing of multi-player mobile games. An enabler of innovation for the business, Kay is passionate about championing a collaborative and integrative approach for the finance function that leverages technology and data to drive decision making. Kay has served as a director of the Company since August 25, 2021.

Shelley Diamond

Shelley Diamond is a passionate builder of brands and businesses with expertise across an integrated array of communication disciplines. As one of the highest-ranking female executives in advertising (named the 11th Most Powerful Woman in Advertising by Business Insider in 2012), Shelley has helped champion marketing transformation for domestic and global clients in both the consumer and business-to-business spaces. As CMO of UNICEF USA she is responsible for building the UNICEF brand and communicating its mission to the U.S. market. As head of marketing of the Company, her focus is to deliver the goal of the strategic plan through integrated marketing communication across all channels influencing all constituents. Shelley also previously held the position of Chief Client Officer at Young & Rubicam (“Y&R”) and served on Y&R’s executive board. During her tenure at Y&R she led the Dell, Tyson Foods Campbell Soup and Xerox business accounts representing over \$100 million in annual revenue. Shelley has served as a director of the Company since August 25, 2021.



Amanda Helming

Amanda Helming, a director of the Company, received a Bachelor’s degree in Arts, Psychology and English from Middlebury College. She also holds a Master of Business Administration from the Tuck School of Business at Dartmouth College. Amanda has over 20 years of experience in Marketing and Brand Strategy. Amanda currently serves as the Chief Marketing Officer of United Natural Foods, Inc. (“**UNFI**”), the largest publicly-traded grocery distributor in the United States, where Amanda oversees a portfolio of 20+ owned brands and 5,000 SKU’s , making it a Top 50 CPG entity in the U.S. Amanda formerly served as the chief strategist for Dunkin’ Brands, as VP Brand Strategy & Marketing, where she led the transformation to be one of the most-loved, on-the-go coffee brands in the world over the past decade. She also previously led marketing at UNO Inc., helping to creatively overhaul their menu and brand strategy and in her role at General Mills, she identified creative distribution channels for the Big G Cereal portfolio. Her extensive experience across the food and coffee industry, in scaling growth (both domestically and globally) and leadership across consumer insights, competitive/market intelligence, brand marketing, sales and communications and “outside-the-box” placement and partnership for existing and new products in the coffee and food industry lends itself to the go-forward strategy. Amanda has served as a director of the Company since August 25, 2021.

Corporate Cease Trade Orders and Bankruptcies

Other than as disclosed below, none of the directors or executive officers of the Company, and to the best of the Company’s knowledge, no shareholder holding a sufficient number of securities to affect materially the control of the Company is, as at the date of this Circular, or has been within the 10 years before the date of this Circular: (a) a director, chief executive officer or chief financial officer of any company that was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; (b) was subject to an order that was issued after the director or executive officer 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; or (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Ms. Stamberger was the founder of GoPicnic Brands, Inc. (“**GPB**”) and President, CEO and a Director of GPB until April 30, 2014. On December 3, 2014, more than eight months after Ms. Stamberger’s departure, GPB filed a bankruptcy petition in the Northern District of Illinois. On January 21, 2016, GPB’s chapter 11 bankruptcy case was converted to chapter 7, and Karen R. Goodman was appointed as trustee. As part of GPB’s bankruptcy, Ms. Goodman demanded that Ms. Stamberger repay the GPB estate for transfers Ms. Stamberger had received as an “insider” within one year of the bankruptcy. As part of a settlement of the Trustee’s challenge, Ms. Stamberger agreed to repay two of the 19 transfers the Trustee had challenged, for a total repayment of \$3,286.10. These two payments were COBRA health insurance reimbursement payments made within 90 days of GPB’s bankruptcy petition. Because Ms. Stamberger had not provided “new value” for the payments and because debtors are presumed “insolvent” during the “90 days



immediately preceding” the petition date, no statutory defenses were available to Ms. Stamberger with respect to these two payments.

CORPORATE GOVERNANCE DISCLOSURE

In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines*, the Company is required to disclose certain information regarding its corporate governance practices. The Company is providing the following disclosure required by Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

The Board of Directors currently consists of five (5) directors, namely Julia Stamberger, Sandra Linn, Kay Wong-Alafriz, Shelley Diamond and Amanda Helming. NI 58-101 suggests that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors as defined under NI 52-110 – *Audit Committees* (“**NI 52-110**”), which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. A “material relationship” is defined as a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a director’s independent judgement.

Julia Stamberger is not considered independent by the Board of Directors as she is an executive officer of the Company. Sandra Linn, Kay Wong-Alafriz, Shelley Diamond and Amanda Helming are considered independent and facilitate the Board of Directors’ independent supervision over management.

Directorships

The existing directors of the Company are not presently directors of other reporting issuers in Canada or elsewhere.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's assets, business and industry, as well as education related to public company governance including in the areas of timely disclosure and insider trading.

Board meetings and additional education and training sessions have included and may continue to include presentations by the Company's management, advisors, and employees to give the directors additional insight into the Company’s business, policies and objectives, as well as information and training relevant to the execution of fiduciary duties related to their role as a director of a publicly traded company.

Ethical Business Conduct

The Board of Directors has not adopted a formal written code of ethics. The Board of Directors expects that fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, as well as provisions under corporate legislation for required disclosures by directors and senior officers to the Company of transactions with the Company in which they may have an interest and of any other conflicts of duties and interests, are sufficient to ensure that these persons conduct themselves in the best interests of the Company. From time to time, the Board of Directors will review the need or desire to adopt a code of ethics.



Nomination of Directors

The Board of Directors has appointed a formal Governance, Nominating and Compensation Committee (the “**GNC Committee**”) and has adopted a written charter setting forth the responsibilities, powers and operations of the GNC Committee. The members of the GNC Committee are Sandra Linn (Chair), Amanda Helming and Shelley Diamond. The GNC Committee is tasked with reviewing the nomination of directors with the appropriate mix of skills and experience to the Board of Directors. Further the GNC Committee is responsible for board effectiveness and corporate governance.

Compensation

The Board of Directors has appointed a formal GNC Committee, as outlined under “*Nomination of Directors*” above. Directors periodically review the adequacy and form of compensation of the directors and executive officers of the Company to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director or officer. All compensation arrangements between the Company and any director or officer of the Company or between any subsidiary of the Company and any director or officer of the Company must be approved by the independent directors.

Other Board Committees

The Board of Directors of the Company does not have any standing committees other than the Audit Committee and the GNC Committee.

Assessments

The Board will annually review its own performance and effectiveness as well as the effectiveness and performance of any committees. The current Board was appointed effective August 25, 2021 and is scheduled to complete its annual review in fall 2022. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committee(s).

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company’s corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administration burden.

AUDIT COMMITTEE DISCLOSURE

The audit committee of the Board of Directors (the “**Audit Committee**”) provides assistance to the Board of Directors in fulfilling its legal fiduciary obligations with respect to matters involving accounting, auditing, financial reporting, internal control and legal compliance functions of the Company. Pursuant to National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), the Company is required to disclose certain information with respect to its Audit Committee, as summarized below.



Audit Committee Charter

Pursuant to NI 52-110, the Company’s Audit Committee is required to have a charter, the full text of which is attached as Appendix “A” to this Circular.

Composition of the Audit Committee

As at the date of this Circular, the Audit Committee is composed of the following directors:

Name	Independent ⁽¹⁾ (Yes/No)	Financially Literate ⁽¹⁾ (Yes/No)
Kay Wong-Alafriz (Chair)	Yes	Yes
Saundra Linn	Yes	Yes
Amanda Helming	Yes	Yes

Note:

(1) As defined in 52-110.

Relevant Education and Experience

Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Charter. Please see “*Biographies of Proposed Directors*” above for the biographies and relevant education and experience for the audit committee members.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Company’s Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee is authorized pursuant to the Audit Committee Charter to pre-approve all non-audit services not prohibited by law to be provided by the external auditors of the Company.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company’s external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:



Fiscal Year Ended	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2021	\$152,796	\$45,809	Nil	Nil
December 31, 2020	\$12,920	Nil	Nil	Nil

Notes:

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

Venture Issuers Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The Company is required to provide the following disclosure relating to director and executive officer compensation pursuant to Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEOs"): (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("CEO"); (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("CFO"); (c) in respect of the Company and its subsidiaries, the next most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.



During the year ended December 31, 2021, the Company had three (3) Named Executive Officers, namely Julia Stamberger (CEO); Kohmela Grier (CFO); and Susan Walters-Flood (Chief Operating Officer (“COO”)).

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company’s financial years ended December 31, 2021 and 2020.

Table of Compensation (excluding compensation securities) (All figures expressed in US\$)							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)⁽⁷⁾	Value of all other compensation (\$)	Total compensation (\$)
Julia Stamberger ⁽¹⁾ CEO, Chair & Director	2021	72,547	Nil	Nil	Nil	Nil	72,547
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Kohmela Grier ⁽²⁾ CFO	2021	62,885	Nil	Nil	Nil	6,475 ⁽⁴⁾	69,360
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Susan Walters-Flood ⁽³⁾ COO	2021	84,682	Nil	Nil	Nil	7,525 ^(5,4)	92,207
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Saundra Linn ⁽⁵⁾ Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Kay Wong-Alafriz ⁽⁵⁾ Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Shelley Diamond ⁽⁵⁾ Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Amanda Helming ⁽⁵⁾ Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Leighton Bocking ⁽⁶⁾ Former Director, CEO and Corporate Secretary	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Ms. Stamberger was appointed a director of the Company on August 25, 2021 and as CEO and Chair of the Board on September 2, 2021. She has not received any compensation for her services as a director. Ms. Stamberger’s annual salary, effective August 25, 2021 was US \$127,500. Ms. Stamberger’s annual base salary was increased to US \$225,000 on November 15, 2021, following the closing of the Company’s initial public offering on November 12, 2021.
- (2) Ms. Grier was appointed CFO on September 2, 2021 and her annual base salary was US \$180,000. Ms. Grier’s annual base salary was increased to US \$185,000 on November 15, 2021, following the closing of the Company’s initial public offering on November 12, 2021.
- (3) Ms. Walters-Flood was appointed Chief Operating Officer of the Company on September 2, 2021 and her annual base salary was US \$175,000. Ms. Walters-Flood’s annual base salary was increased to US \$215,000 on November 15, 2021, following the closing of the Company’s initial public offering on November 12, 2021.
- (4) 401(k) matching capped at 3.5%.



- (5) Appointed a director of the Company on August 25, 2021. There is no cash component to independent director compensation.
- (6) Mr. Bocking was a director, CEO and Corporate Secretary of the Company from December 10, 2020 to August 25, 2021. Mr. Bocking then held the role of Corporate Secretary of the Company from September 2, 2021 to October 1, 2021.
- (7) Perquisites that are not generally available to all employees did not exceed \$15,000.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended December 31, 2021, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company's financial year end of December 31, 2021.

Compensation Securities granted in the year ended December 31, 2021								
Name	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant (M/D/Y)	Issue, conversion or exercise price (CAD \$)	Closing price of security or underlying security on date of grant (CAD \$)	Closing price of security or underlying security at year end (CAD \$)	Expiry date (M/D/Y)	Total amount of compensation securities held as at December 31, 2021
Julia Stamberger CEO, Chair & Director	Warrants ⁽³⁾	110,000 (1.2%)	08/31/21	\$0.25	N/A	\$1.06	11/11/26	146,000
	Warrants ⁽²⁾	36,000 (0.39%)	08/31/21	\$1.00	N/A	N/A	11/11/26	
Kohmela Grier CFO	Warrants ⁽³⁾	70,000 (0.76%)	08/31/21	\$0.25	N/A	\$1.06	11/11/26	70,000
Susan Walters-Flood COO	Warrants ⁽³⁾	110,000 (1.2%)	08/31/21	\$0.25	N/A	\$1.06	11/11/26	110,000
Saundra Linn Director	Options	180,000 (15%)	12/02/21	\$0.65 ⁽⁶⁾	\$0.68	\$1.06	12/02/26	210,000
	Warrants ⁽³⁾	30,000 (0.54%)	08/31/21	\$0.25	N/A	\$1.06	11/11/26	
Kay Wong-Alafriz Director	Options	145,000 (12%)	12/02/21	\$0.65 ⁽⁶⁾	\$0.68	\$1.06	12/02/26	175,000
	Warrants ⁽³⁾	30,000 (0.33%)	08/31/21	\$0.25	N/A	\$1.06	11/11/26	

Compensation Securities granted in the year ended December 31, 2021								
Name	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant (M/D/Y)	Issue, conversion or exercise price (CAD \$)	Closing price of security or underlying security on date of grant (CAD \$)	Closing price of security or underlying security at year end (CAD \$)	Expiry date (M/D/Y)	Total amount of compensation securities held as at December 31, 2021
Shelley Diamond <i>Director</i>	Options Warrants ⁽³⁾	120,000 (10%)	12/02/21	\$0.65 ⁽⁶⁾	\$0.68	\$1.06	12/02/26	150,000
		30,000 (0.33%)	08/31/21	\$0.25	N/A	\$1.06	11/11/26	
Amanda Helming <i>Director</i>	Options Warrants ⁽³⁾	140,000 (11%)	12/02/21	\$0.65 ⁽⁶⁾	\$0.68	\$1.06	12/02/26	170,000
		30,000 (0.33%)	08/31/21	\$0.25	N/A	\$1.06	11/11/26	

Notes:

- (1) Percentages based on 9,180,000 Performance Warrants and 1,225,000 Options outstanding as of the date of this Circular. The numbers indicated represent both the number of compensation securities and the number of underlying securities. Aggregate Options granted to each optionee represent less than 1% of the outstanding Shares as at December 31, 2021.
- (2) Performance warrants of the Company (“**Performance Warrants**”) exercisable upon vesting to acquire Multiple Voting Shares.
- (3) Performance Warrants exercisable upon vesting to acquire Subordinate Voting Shares.
- (4) Options vest as follows: 30% on the first anniversary of the date of grant; 30% on the second anniversary of the date of grant; and 40% on the third anniversary of the date of grant.

No compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company’s financial year ended December 31, 2021.

As of the date of this Circular, the Company has 9,180,000 Performance Warrants issued and outstanding. The Performance Warrants vest in accordance with the following schedule:

Number of Performance Warrants	Exercise Price	Vesting Condition
60,000 ⁽¹⁾	\$1.00	Company achieving Gross Revenue of US\$15,000,000 in the financial year ending December 31, 2022 ⁽³⁾
60,000 ⁽¹⁾	\$1.00	Company achieving Gross Revenue of US\$30,000,000 in the financial year ending December 31, 2023 ⁽³⁾
60,000 ⁽¹⁾	\$1.00	Company achieving Gross Revenue of US\$50,000,000 in the financial year ending December 31, 2024 ⁽³⁾
3,150,001 ⁽²⁾	\$0.25	Company completing an initial public offering



3,199,998 ⁽²⁾	\$0.25	Company completing a financing subsequent to the initial public offering for minimum gross aggregate proceeds of \$10,000,000
2,650,001 ⁽²⁾	\$0.25	Conversion or redemption of the last outstanding Convertible Note ⁽⁴⁾

Notes:

- (1) Each Performance Warrant exercisable upon vesting to acquire one Multiple Voting Share.
- (2) Each Performance Warrant exercisable upon vesting to acquire one Subordinate Voting Share.
- (3) **“Gross Revenue”** means gross consolidated revenue of the Company, calculated in accordance with International Financial Reporting Standards and excluding revenue earned by any entity acquired by the Company prior to the date of such acquisition.
- (4) **“Convertible Notes”** means the convertible notes of the Company issued in multiple tranches and bearing interest at a rate of 2.0% per annum, with each Convertible Note convertible at the option of the holder any time before the maturity date, being November 11, 2022, and will automatically convert on the maturity date if not previously converted.

No NEO or director of the Company exercised any compensation securities during the financial year ended December 31, 2021.

Stock Option Plans and Other Incentive Plans

The Company currently has a “fixed 20%” Stock Option Plan (the **“Legacy Plan”**) which was adopted by the Board of Directors on December 2, 2021. The Legacy Plan provides an equity-based compensation mechanism to attract, retain and motivate eligible directors, officers, employees and consultants, to reward such persons by the grant under the Plan of options to purchase Subordinate Voting Shares (**“Options”**) for their contributions toward the long-term goals of the Company, and to enable and encourage such persons to acquire Subordinate Voting Shares as a long-term investment. The Legacy Plan is administered by the Board of Directors of the Company. Options granted under the Legacy Plan were granted on such terms that the Board of Directors determined, subject to the limitations of the Legacy Plan and the requirements of applicable regulatory authorities. At the Meeting, Shareholders will be asked to approve an omnibus equity incentive plan, intended to replace the Legacy Plan. See *“Omnibus Equity Incentive Plan”*.

Employment, Consulting and Management Agreements

Planting Hope Brands, LLC, a wholly-owned subsidiary of the Company (**“Planting Hope Brands”**), has entered into employment agreements dated effective August 25, 2021 (the **“Employment Agreements”**) with the Named Executive Officers of the Company, being Julia Stamberger, Kohmela Grier and Susan Walters-Flood. The following is a summary of the material provisions of the Employment Agreements.

Pursuant to the Employment Agreements, the employees receive a base salary and are eligible to receive a bonus. As additional compensation, Planting Hope Brands agreed to grant equity awards to the employee pursuant to the terms of each Employment Agreement, with the granting of the equity awards to be completed no later than December 15, 2021. During the term of their employment and pursuant to the terms of the Employment Agreements, the employee is entitled to: participate in employee benefit plans, paid time off, reimbursement for reasonable and necessary out of pocket expenses incurred in connection with their duties, and indemnification by Planting Hope Brands in the event that the employee is made or is threatened to be made a party, or is otherwise involved in any legal action by reason of their position as an officer of Planting Hope Brands.



The Employment Agreements can be terminated by the employee (i) without cause at any time; and (ii) with cause not less than 60 days after the first occurrence of a termination event, including: (a) a material reduction in base salary other than a general reduction in base salary that affects all similarly situated employees in substantially the same proportions; (b) a relocation of the employee's principal place of employment by more than 45 miles unless Planting Hope Brands provides the employee with the option to work remotely; and (c) any material breach by Planting Hope Brands of any material provision of the Employment Agreement, (each, a “**Termination Event**”). The Employment Agreements can be terminated for cause by Planting Hope Brands not less than 60 days after discovering the event giving rise to the termination for cause.

If the Employment Agreement is terminated for any reason, Planting Hope Brands will pay to the employee accrued benefits consisting of: any base salary that has been earned but not paid through the date of termination, unpaid expense reimbursements, and unused paid time off that accrued through the date of termination, all on or before the time required by law but in no event more than 30 days after the employee's date of termination; and any vested benefits under the appropriate employee benefit plan.

If the Employment Agreement is terminated by Planting Hope Brands for cause, or if the employee in question terminates their employment other than on the occurrence of a Termination Event, then Planting Hope Brands shall pay to the employee the accrued benefits set out in the preceding paragraph, and the employee shall have no further rights to compensation, bonuses, or other payments/benefits. If the employee terminates their employment on the occurrence of a Termination Event, then Planting Hope Brands shall pay the employee their accrued benefit and the severance benefit. The severance benefit includes an amount equal to three months of the employee's base salary for each year of employment (including any employment with Planting Hope Brands' predecessor, Spinning Wheel IP, LLC, and prorated for partial years).

Oversight and Description of Director and NEO Compensation

In determining director and NEO compensation, the GNC Committee is responsible pursuant to the GNC Committee Charter for reviewing and making recommendations to the Board of Directors with respect to the compensation policies and practices of the Company. The GNC Committee is required to perform a review and make recommendations on at least an annual basis, including reviewing the goals and objectives of the CEO, CFO, COO and CSO for the upcoming financial year and evaluating the performance of the CEO, CFO, COO and CSO relative to the goals and objectives set for the prior year. In determining the compensation of each director and NEO, the Board of Directors considers the recommendations of the GNC Committee, industry standards for similarly situated public companies and the Company's financial situation, but the Board of Directors does not have any formal objectives or criteria for determining compensation.

See “*Employment, Consulting and Management Agreements*” for compensation arrangements for the Company's NEOs.

The Company has not used any peer group to determine compensation for its directors and NEOs.

There have been no significant changes to the Company's compensation policies made after the financial year ended December 31, 2021 that could or will have an effect on director or NEO compensation.



Pension Disclosure

The Company does not provide a pension to any director or NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Pursuant to the Legacy Plan, the Board granted Options to purchase Shares to directors, officers, employees, management company employees and consultant of the Company. The following table sets out information regarding Options issued under the Legacy Plan as at December 31, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding Options (a)	Weighted average exercise price of outstanding Options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	N/A	N/A	N/A
Equity compensation plans not approved by securityholders	10,715,825	\$0.65	4,762,660 ⁽¹⁾
Total	10,715,825	N/A	4,762,660 ⁽¹⁾

Notes:

- (1) 15,478,485 Shares are reserved and authorized for issuance pursuant to securities granted under the Legacy Plan.

OMNIBUS EQUITY INCENTIVE PLAN

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the “**Omnibus Plan Resolution**”) approving the new Omnibus Equity Incentive Plan of the Company (the “**Omnibus Plan**”). If adopted, the Omnibus Plan will replace the Legacy Plan.

If the Omnibus Plan is adopted by the Shareholders in replacement of the Legacy Plan, no further awards will be granted under the Legacy Plan. The Legacy Plan will however continue to be authorized for the sole purposes of facilitating the vesting and exercise of existing awards previously granted under the Legacy Plan. Once all existing awards granted under the Legacy Plan are exercised or terminated, the Legacy Plan will terminate and be of no further force or effect.

Recommendation of the Board

The Board recommends that the Shareholders vote in favour of the approval of the Omnibus Plan Resolution. **The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Omnibus Plan Resolution to approve the Omnibus Plan.**



Reasons for Recommendation

In support of its recommendation to the Shareholders to vote FOR the Omnibus Plan Resolution, the Board considered that the Omnibus Plan is an efficient and effective plan to provide the Company with a share-related mechanism to (a) to advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) to reward such persons for their sustained contributions and (c) to encourage such persons to take into account the long-term corporate performance of the Company.

Eligible Participants

Pursuant to the terms of the Omnibus Plan, individuals who are: (a) employees of the Company or any of its subsidiaries, (b) persons who work on a full time, part-time or weekly basis for the Company or any of its subsidiaries providing services normally provided by an employee and who are under the control and direction of the Company or a subsidiary, (c) non-employee directors of the Company and (d) a consultant, employee or director of a consultant, who is engaged to provide bona fide services to the Company or any of its subsidiaries, other than in relation to a distribution of securities, and who provides such services under a written contract and who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary, are eligible to participate in the Omnibus Plan.

Types of Awards

The Omnibus Plan provides for the grant of options (“**Options**”). All Options will be granted by an agreement evidencing the Options granted under the Omnibus Plan (an “**Option Agreement**”).

The Omnibus Plan provides for the grant of restricted share units (“**RSUs**”). All RSUs will be granted by an agreement evidencing the RSUs granted under the Omnibus Plan (a “**RSU Agreement**”).

The Omnibus Plan provides for the grant of deferred share units (“**DSUs**”). All DSUs will be granted by an agreement evidencing the DSUs granted under the Omnibus Plan (a “**DSU Agreement**”).

The Omnibus Plan provides for the grant of performance share units (“**PSUs**”). All PSUs will be granted by an agreement evidencing the PSUs granted under the Omnibus Plan (a “**PSU Agreement**”).

The Omnibus Plan provides for the grant of share appreciation rights (“**SARs**”). All SARs will be granted by an agreement evidencing the SARs granted under the Omnibus Plan (a “**SAR Agreement**”).

The Options, RSUs, DSUs, PSUs and SARs granted pursuant to the Omnibus Plan are collectively referred to as “**Awards**” in this Circular.

The Omnibus Plan provides for the grant of other share-based awards to participants (“**Other Share Based Awards**”), which awards would include the grant of Shares. All Other Share Based Awards will be granted by an agreement evidencing the Other Share Based Awards granted under the Omnibus Plan and are subject to the prior approval of the TSXV.

Plan Administration

The Omnibus Plan will be administered by the Board of Directors (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:



- (a) determine the eligibility for Awards to be granted and the individuals to whom grants of Awards may be made;
- (b) make grants of Awards, in such amounts, to such persons and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines including:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which: (A) Awards may be granted to participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
 - (iii) the number of shares subject to the Awards;
 - (iv) the exercise price to be paid by a participant in connection with the purchase of shares subject to any Options;
 - (v) whether restrictions or limitations are to be imposed on the shares issuable pursuant to grants of any Awards, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability, vesting, or waiver of termination regarding any Awards, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Option Agreements, RSU Agreements, DSU Agreements, PSU Agreements and SAR Agreements (collectively, the “**Grant Agreements**”);
- (d) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any Awards under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- (e) construe and interpret the Omnibus Plan and all Grant Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Shares Available for Awards

The Omnibus Plan is a “fixed 20%” plan, meaning the maximum number of Shares issuable pursuant to Awards outstanding at any time under the Omnibus Plan is fixed at 20% of the number of Shares (on an as-converted to Subordinate Voting Share basis) issued and outstanding as at the date the Board of Directors adopted the Omnibus Plan. As of April 19, 2022, there were 92,365,128 Shares (on an as-converted to Subordinate Voting Share basis) issued and outstanding. Subject to adjustments as provided for under the Omnibus Plan, including certain adjustments related to options and performance awards outstanding under the Legacy Plan, the maximum number of shares issuable pursuant to Awards outstanding at any time under the Plan shall not exceed 7,297,201 Shares (on an as-converted to Subordinate Voting Share basis). To the extent any Awards (or portion(s) thereof) under the Omnibus Plan terminate, are forfeited or reacquired by the Company or are cancelled for any reason prior to exercise in full, any Shares subject to the unexercised portion of such Awards shall be added back to the number of



Shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of or receipt of Awards granted under the Omnibus Plan.

Unless the Company obtains disinterested shareholder approval, the aggregate number of Shares: (a) issuable to any one participant under the Omnibus Plan within any 12 month period under all of the Company's security-based compensation arrangements may not exceed 5% of the Company's total issued and outstanding Shares (on an as-converted to Subordinate Voting Share basis); (b) issuable to insiders (as defined in the Omnibus Plan) as a group at any time under all of the Company's security based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Shares (on an as-converted to Subordinate Voting Share basis); (c) issuable to insiders (as defined in the Omnibus Plan) as a group in any 12 month period under all of the Company's security based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Shares (on an as-converted to Subordinate Voting Share basis); (d) issuable to any one consultant (as defined in the Omnibus Plan) under the Omnibus Plan at any time under all of the Company's security-based compensation arrangements may not exceed 2% of the Company's total issued and outstanding Shares (on an as-converted to Subordinate Voting Share basis); and (e) issued to investor relations service providers, as a group, within any one-year period, under all of the Company's security based compensation arrangements may not exceed 2% of the Company's total issued and outstanding Shares (on an as-converted to Subordinate Voting Share basis).

Investor relations service providers shall not be eligible to receive RSUs, DSUs, PSUs, SARs or Other Share Based Compensation. The vesting periods applicable to Options granted to investor relations service providers cannot be accelerated without the prior written approval of the TSXV. Investor relations service providers shall not be permitted to use the Cashless Exercise (as defined below) or Net Exercise (as defined below) settlement processes.

Without the prior written approval of the TSXV, the Plan Administrator cannot amend an Option previously granted to an insider of the Company (as defined in the Omnibus Plan) in order to reduce the exercise price or extend the term of the Option.

Blackout Period

For the purposes of the Omnibus Plan, a "**Blackout Period**" is a trading blackout period imposed by the Company which satisfies all of the following conditions:

- (a) the blackout period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the policies of the TSXV); and
- (b) the blackout period must expire following the disclosure of such undisclosed Material Information.

If an Award expires during a Blackout Period, the expiry date of such Award will be the date which is 10 business days after the expiry of the Blackout Period, provided that neither the Company nor the holder of the Award is subject to a cease trade order with respect to the Company's securities.



Options

An Option entitles a holder thereof to purchase a Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Market Price (as defined below) on the date of grant (the “**Exercise Price**”). The Option Agreement pursuant to which the grant of the Option is made will specify the class of Share(s) underlying the Option. Options can be exercisable for a maximum term of 10 years from the date of grant (subject to automatic extension where the expiry date falls within a Blackout Period).

The Plan Administrator may, if provided in the applicable Option Agreement, permit an optionee to exercise an Option on a “cashless exercise” basis (“**Cashless Exercise**”) or a “net exercise” basis (“**Net Exercise**”). If an optionee elects to exercise an Option on a Cashless Exercise basis, the optionee will enter into an arrangement with a broker approved by the Plan Administrator (or through an arrangement directly with the Company), whereby the broker will loan money to the holder of such Option to purchase all or a portion of the Subordinate Voting Shares underlying the Option and the broker will sell a sufficient number of the Subordinate Voting Shares to repay the loan, with the broker receiving an equivalent number of Subordinate Voting Shares from the exercise of the Option and the Participant receiving the balance of Subordinate Voting Shares or the cash proceeds from the balance of such Subordinate Voting Shares.

If an optionee elects to exercise an Option on a Net Exercise basis, the optionee will, in lieu of making a cash payment to the Company in satisfaction of the total exercise price of the Option, be entitled to be issued that number of Subordinate Voting Shares as is equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined below) of the underlying Subordinate Voting Shares and the exercise price of the subject Options; by (b) the VWAP of the underlying Subordinate Voting Shares.

For the purposes of the Omnibus Plan:

“**Market Price**” means the closing price of the Subordinate Voting Shares on the last trading day prior to the date on which the Company announces the grant of the Option or SAR, or if not announced, on the date of grant of the Option or SAR.

“**VWAP**” means the volume weighted average trading price of the Subordinate Voting Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Option.

Restricted Share Units

An RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each RSU after a specified vesting period determined by the Plan Administrator, in its sole discretion. Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested RSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement. The RSU Agreement pursuant to which the grant of the RSU is made will specify the class of Share(s) underlying the RSU.



The number of RSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the date of grant.

Deferred Share Units

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each DSU on a future date, generally upon termination of service with the Company. Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested DSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs. The DSU Agreement pursuant to which the grant of the DSU is made will specify the class of Share(s) underlying the DSU.

The number of DSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the DSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the date of grant.

Performance Share Units

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each PSU on a future date, generally upon the achievement of certain performance goals within the Company as determined by the Plan Administrator. Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested PSU, (b) subject to the approval of the Plan Administrator, a cash payment or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

The PSU Agreement pursuant to which the grant of the PSU is made will specify the class of Share(s) underlying the PSU.

Share Appreciation Rights

A SAR is a right to receive, upon exercise of the SAR, an amount payable in cash or in Shares equal to the number of Shares subject to the SAR multiplied by the excess of: (i) the Market Price of a Share on the date the SAR is exercised; over (ii) the exercise price specified in the SAR Agreement.

SARs may be granted as a stand-alone right ("**Free Standing Rights**") or in tandem with an Option ("**Related Rights**"). The exercise price of a Free Standing Right will be determined by the Plan Administrator but cannot be less than the Market Price on the date of grant. A Related Right granted simultaneously with or subsequent to the grant of an Option will have the same exercise price as the related Option, and will be exercisable only and to the same extent as the related Option.

The SAR Agreement pursuant to which the grant of the SAR is made will specify the class of Share(s) underlying the SAR. Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, a Participant shall receive upon the exercise of a SAR in accordance with the terms of the Omnibus Plan (instead of payment of the Exercise Price and receipt of Shares issuable upon payment of the Exercise Price) the number of Shares equal to quotient obtained by dividing: (i) the Market Price of



the Shares issuable on the exercise of such SAR (or portion thereof) as of the date such SAR (or portion thereof) is exercised, less the aggregate exercise price of the SAR (or portion thereof) surrendered relating to such Shares, divided by (ii) the Market Price per Share as of the date such SAR (or portion thereof) is exercised.

Dividend Equivalents

RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. If the grant of any dividend equivalent would result in a breach of any of the limits on the number of Shares issuable to any one person or group under the Omnibus Plan, or would result in the Company exceeding the maximum number of Shares reserved for issuance under the Omnibus Plan, the Company will make such dividend payment in cash.

Vesting and Exercisability

Subject to the Omnibus Plan, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Awards, provided that no Award (except Options) can vest before the first anniversary of the date of grant of such Award unless vesting is accelerated due to the death or disability of the holder of such Award. The vesting schedule of any Awards granted pursuant to the Omnibus Plan shall be stated in the Grant Agreement for such Awards.

Term

Although the Omnibus Plan does not stipulate a term for awards granted thereunder, other than the maximum term of 10 years applicable to Options, they must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable Grant Agreement, which Grant Agreement may include an expiry date for a specific award

Effect of Termination on Awards

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the resignation or termination of a participant's employment with the Company with cause, all unvested Awards held by the participant shall expire and immediately terminate for no consideration.

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the termination of a participant's employment with the Company without cause, then a portion of any unvested Awards shall immediately vest, such portion to be equal to the number of unvested Awards held by the participant as of the termination date multiplied by a fraction the numerator of which is the number of days between the date of grant and the termination date and the denominator of which is the number of days between the date of grant and the date any unvested Awards were originally scheduled to vest, which vested Awards may be exercised or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the



date that is 90 days after the termination date, or 30 days if the participant was engaged in Investor Relations Activities (as defined in the Omnibus Plan). Any Award that remains unexercised or has not been surrendered to the Company by the participant shall be immediately forfeited upon the termination of such period

A participant's eligibility to receive further grants of Awards under the Omnibus Plan shall cease at (A) the date that the Company or a subsidiary of the Company, as the case may be, provides the participant with written notification that the participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the termination date; or (B) the date of the death, disability or retirement of the participant.

Unless the Plan Administrator, in its discretion, otherwise determines, Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among the Company or a subsidiary of the Company provided that the participant continues to be a director, employee or consultant, as applicable, of the Company or a subsidiary of the Company.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, at any time prior to or following the events contemplated above, or in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, in the manner and on the terms as may be authorized by the Plan Administrator.

Where a participant becomes disabled, any Award held by such participant that has not vested as of the date of the disability of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time until the expiry date of such award.

Where a participant's employment, consulting agreement or arrangement is terminated by reason of death, any Award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time during the period that terminates the earlier of: (a) the expiry date of such award; and (b) one year from the date of death of such participant.

Change in Control

Except as may be set forth in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Awards into or for rights of substantially equivalent value, as determined by the Plan Administrator in its discretion, in and entity participating in or resulting from a Change in Control (as defined in the Omnibus Plan);
- (b) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control;
- (c) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of



such Award or realization of the participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment);

- (d) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or
- (e) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Awards similarly in the transaction (subject to applicable stock exchange approval, if required). Notwithstanding the foregoing, in the case of Awards held by a participant that is a resident of Canada for the purposes of the Tax Act (as defined in the Omnibus Plan) (a "**Canadian Taxpayer**"), the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to the terms of a change of control) any property in connection with a change of control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act) of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for the purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted.

Assignability

Except as required by law, the rights of a participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged unless otherwise approved by the Plan Administrator.

Amendment, Suspension or Termination of the Omnibus Plan

The Plan Administrator may from time to time, without notice and without approval of the voting shareholders of the Company: (a) amend the Omnibus Plan to fix typographical errors; or (b) amend the Omnibus Plan to clarify existing provisions provided such amendments do not have the effect of altering the scope, nature or intent of such provisions, which includes amendments that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange (including amendments to Awards necessary or desirable to avoid any adverse tax results under applicable US or Canadian tax laws), and no action taken to comply shall be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof.

Notwithstanding the foregoing and subject to any rules of the exchange, approval of the holders of the Shares shall be required for any amendment, modification or change that:

- (a) increases the number of Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increases or removes the limits on Shares issuable or issued to insiders;

- (c) reduces the Exercise Price an Award (for this purpose, a cancellation or termination of an Award of a participant prior to its Expiry Date for the purpose of reissuing an Award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions of the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (d) extends the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period of the Company);
- (e) increases or removes the limits on the participation of directors;
- (f) changes the eligible participants of the Omnibus Plan; or
- (g) deletes or reduces the range of amendments which require approval of shareholders.

Shareholder Approval

The Omnibus Plan Resolution must be passed by the majority of the votes cast by Shareholders present or represented by proxy who are entitled to vote at the Meeting.

As of the date of this Circular, the Company has not implemented the Omnibus Plan and has not conditionally granted any awards under the Omnibus Plan. **The implementation of the Omnibus Plan and the grant or exercise of any Awards thereunder is subject to the approval of the TSXV.**

If the Omnibus Plan is not approved by the Shareholders, the Company will continue granting stock options under the Legacy Plan. If the Omnibus Plan is approved by the Shareholders, the Company will cease to grant stock options under its Legacy Plan.

At the Meeting, Shareholders will be asked to pass a resolution in substantially the following form:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Omnibus Plan of the Company and the reservation for issuance thereunder of up to 7,297,201 Shares of the Company (on an as-converted to Subordinate Voting Share basis), as more particularly described in the management information circular of the Company dated April 12, 2022, is hereby confirmed, ratified and approved as the omnibus equity incentive plan of the Company and the Company has the ability to grant options and other awards under the Omnibus Plan;
2. The options and other awards to be issued under the Omnibus Plan, and all unallocated options and other awards under the Omnibus Plan, be and are hereby ratified and approved;
3. The board of directors of the Company is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required by the TSXV and applicable regulatory authorities, or as may be considered appropriate by the board of directors of the Company, in its sole discretion, provided always that such amendments be subject to the approval of the TSXV and regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the shareholders;



4. Notwithstanding the passing of the foregoing resolution, the board of directors of the Company may, without further notice or approval of the shareholders of the Company, revoke this resolution, in whole or in part, at any time prior to the Omnibus Plan becoming effective; and
5. Any one director or officer of the Company be, and is hereby authorized and directed, for and on behalf of the Company, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the TSXV, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing."

Management recommends a vote FOR the Omnibus Plan Resolution. **Unless otherwise instructed, the proxies solicited by management will be voted FOR the Omnibus Plan Resolution.**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, there are no material interests, direct or indirect, of directors, executive officers of the Company or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Shares or any known associate or affiliate of such persons, in any transaction since the commencement of the Company's most recently completed financial year.

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy form to vote the Shares represented thereby in accordance with their best judgment on such matter.



ADDITIONAL INFORMATION

Additional information relating to the Company is available on the Company's SEDAR profile at www.sedar.com.

Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its financial year ended December 31, 2021, which will be made available on SEDAR www.sedar.com and may also be obtained by sending a written request to the Corporate Secretary of the Company at: 1208 Rosewood Crescent, North Vancouver, British Columbia, V7P 1H4.

DATED as of the 12th day of April, 2022.

BY ORDER OF THE BOARD

"Julia Stamberger"

Julia Stamberger
Chief Executive Officer and Chair



APPENDIX "A"

AUDIT COMMITTEE CHARTER

1. Purpose

The Audit Committee (the "**Committee**") is a standing committee of the Board of Directors (the "**Board**") of The Planting Hope Company Inc. (the "**Company**"). The Committee is appointed by the Board to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Company. This Charter shall govern the operations of the Committee.

The Committee's primary duties and responsibilities are to:

- (a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- (b) assess the integrity of internal controls and financial reporting procedures of the Company and ensure implementation of such controls and procedures;
- (c) review the interim and annual financial statements and management's discussion and analysis of the Company's financial position and operating results and report thereon to the Board for approval of same;
- (d) select and monitor the independence and performance of the Company's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration;
- (e) provide oversight to related party transactions entered into by the Company; and
- (f) provide oversight of all disclosure relating to, and information derived from, financial statements and management's discussion and analysis.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties as set out in this Charter.

2. Authority of the Audit Committee

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors of the Company.

3. Composition and Meetings

- (a) The Committee shall be composed of three or more directors as shall be designated by the Board from time to

time. Unless a Chair is elected by the Board, the members of the Committee shall designate from amongst from among themselves a member who shall serve as Chair.

- (b) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the TSX Venture Exchange, the Business Corporations Act (British Columbia), and all applicable securities regulatory authorities. Each member of the Committee shall be financially literate (as defined in National Instrument 52-110 – Audit Committees (“**NI 52-110**”)).
- (c) At least a majority of the members of the Committee shall be “independent” (as defined in NI 52-110) and shall be remunerated only in accordance with applicable laws and regulations.
- (d) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by electronic conference shall constitute a quorum.
- (e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
- (f) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
- (g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, email or other communication equipment, by giving at least 48 hours’ notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of electronic conference or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- (h) Any member of the Committee may participate in the meeting of the Committee by means of electronic conference call or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- (i) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting. Any director of the Company may attend meetings of the Committee, and the Committee may invite such officers, directors and employees of the Company and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
- (j) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
- (k) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary.



- (l) The Committee members will be appointed annually at the first meeting of the Board following the annual general meeting of shareholders of the Company.

4. Responsibilities

(a) Financial Accounting and Reporting Process and Internal Controls

- (i) The Committee shall review the annual audited and interim financial statements and related management's discussion and analysis before the Company publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and in the case of the annual audited financial statements and related management's discussion and analysis, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall consider whether the Company's financial disclosures are complete, accurate, prepared in accordance with International Financial Reporting Standards and fairly present the financial position of the Company. The Committee shall also satisfy itself that, in the case of the annual financial statements, the audit function has been effectively carried out by the auditors and, in the case of the interim financial statements, that the review function has been effectively carried out.
- (ii) The Committee shall review and assess the adequacy and effectiveness of the Company's systems of internal control and management information systems through discussion with management and the external auditor to ensure that the Company maintains appropriate systems, is able to assess the pertinent risks of the Company and that the risk of a material misstatement in the financial disclosures can be detected.
- (iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, management's discussion and analysis and annual and interim financial press releases, and periodically assess the adequacy of these procedures in consultation with any disclosure committee of the Company.
- (iv) The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws or otherwise pursuant to the policies of the Company (including before the Company publicly discloses this information).
- (v) The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, deems appropriate.
- (vi) The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.
- (vii) The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- (viii) The Committee be responsible for monitoring compliance with any code of corporate conduct adopted by the Board and shall periodically review and make recommendations regarding such code.



- (ix) The Committee shall establish procedures for:
 - (A) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (B) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (x) The Committee shall have the authority to adopt such policies and procedures as it deems appropriate to operate effectively.
- (b) Independent Auditors
 - (i) The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the external auditors and the external auditors shall report directly to the Committee.
 - (ii) The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the external auditors.
 - (iii) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, confirm, support and assure the independence and objectivity of the external auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.
 - (iv) The Committee shall review the external auditor's audit plan, including scope, procedures and timing of the audit.
 - (v) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
 - (vi) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within International Financial Reporting Standards that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Company and the external auditors.
 - (vii) The Committee shall review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
 - (viii) The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.
 - (ix) The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.
- (c) Other Activities. The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

5. Performance Evaluation

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board.



6. Access to Information

The Committee shall be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees of the Company will be directed to cooperate as requested by members of the Committee.

7. Approval

Approved by the Board on September 2, 2021