

**AWAKN LIFE SCIENCES CORP.**  
301-217 Queen Street West, Suite 401  
Toronto, ON M5V 0R2

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the "**Meeting**") of the shareholders of **Awakn Life Sciences Corp.** (the "**Company**") will be held on **Tuesday, June 27, 2023**, at the hour of 10:00 a.m. (Eastern time), at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2, for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the years ended January 31, 2022 and January 31, 2023 and the report of the auditors thereon;
2. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution fixing the number of directors of the Company at five;
3. to elect the directors of the Company;
4. to confirm the appointment by the directors of the Company of, and to appoint, the auditors of the Company and to authorize the directors of the Company to fix their remuneration;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the adoption of an omnibus long-term incentive plan of the Company; and
6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company's transfer agent and registrar, Endeavor Trust Corporation, at 702-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 not later than 10:00 a.m. (Eastern time) on Friday, June 23, 2023, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on Tuesday, May 9, 2023, as the record date for the Meeting, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

**COVID-19 GUIDANCE**

**In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19, shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and in the accompanying management information circular of the Company dated May 11, 2023.**

**NOTICE-AND-ACCESS**

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Company (the "**Non-Registered Holders**") and for registered shareholders. The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered shareholders will

receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of Meeting, the management information circular, the annual consolidated financial statements of the Company for the financial years ended January 31, 2022 and January 31, 2023 and related management's discussion and analysis and other meeting materials (collectively the "**Meeting Materials**"), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and access provisions.

#### **Websites Where Meeting Materials Are Posted:**

Meeting Materials can be viewed online under the Company's profile at [www.sedar.com](http://www.sedar.com) or on the website of the Company, [www.awaknlifesciences.com/investor-relations](http://www.awaknlifesciences.com/investor-relations). The Meeting Materials will remain posted on the Company's website at least until the date that is one year after the date the Meeting Materials were posted.

#### **How to Obtain Paper Copies of the Meeting Materials**

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Endeavor Trust Corporation's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please contact the Company's transfer agent and registrar, Endeavor Trust Corporation, by calling toll free at 1-888-787-0888 or by email at [admin@endeavortrust.com](mailto:admin@endeavortrust.com). **Requests should be received by 4:00 p.m. (Eastern time) on Tuesday, June 20, 2023 in order to receive the Meeting Materials in advance of the Meeting.**

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual meeting. Additional information about the Company and its financial statements are also available on the Company's profile at [www.sedar.com](http://www.sedar.com).

**DATED** this 11<sup>th</sup> day of May, 2023.

**BY ORDER OF THE BOARD**

*"Anthony Tennyson" (signed)*

Chief Executive Officer and Director

**AWAKN LIFE SCIENCES CORP.**  
301-217 Queen Street West, Suite 401  
Toronto, ON M5V 0R2

**MANAGEMENT INFORMATION CIRCULAR**  
**As at May 11, 2023**

**SOLICITATION OF PROXIES**

**THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF AWAKN LIFE SCIENCES CORP.** (the "**Company**") of proxies to be used at the annual general meeting of shareholders of the Company to be held on Tuesday, June 27, 2023, at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 at the hour of 10:00 a.m. (Eastern time), and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the enclosed notice of meeting (the "**Notice**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Company's proxy solicitation materials (the "**Meeting Materials**") to the beneficial owners of the common shares of the Company (the "**Common Shares**") held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice.

**COVID-19 GUIDANCE**

**In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19, shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein.**

**NOTICE-AND-ACCESS**

The Company has decided to use the notice-and-access ("**Notice-and-Access**") rules provided under NI 54-101 for the delivery of the Meeting Materials to holders of Common Shares who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Common Shares ("**Registered Shareholders**") and beneficial owners of Common Shares (the "**Non-Registered Holders**") for the Meeting. The Notice-and-Access method of delivery of Meeting Materials allows the Company to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under NI 54-101.

Registered Shareholders will receive a form of proxy and Non-Registered Holders will receive a voting instruction form, enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, shareholders receive only a notice with information on the date, location and purpose of the Meeting, as well as information on how they may access such materials electronically. The use of this

Shareholders may always request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Endeavor Trust Corporation's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please contact Endeavor Trust Corporation, the Company's transfer agent and registrar, by calling toll free at **1-888-787-0888** or the Company by email at [jonathanh@awaknlifesciences.com](mailto:jonathanh@awaknlifesciences.com). Requests should be received by Tuesday, June 20, 2023 in order to receive the Meeting Materials in advance of the Meeting date.

alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. Materials can be viewed online under the Company's profile at [www.sedar.com](http://www.sedar.com) or on the website of the Company, at <https://awaknlifesciences.com/investor-relations>. The Meeting Materials will remain posted on the Company's website at least until the date that is one year after the date the Meeting Materials were posted. The Company will not be adopting stratification procedures in relation to the use of Notice-and-Access provisions.

### APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Registered Shareholder**") may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Company's transfer agent and registrar, Endeavor Trust Corporation (the "**Transfer Agent**"), not later than 10:00 a.m. (Eastern time) on Friday, June 23, 2023 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

<b>By Mail or Hand Delivery:</b>	Endeavor Trust Corporation 702-777 Hornby Street Vancouver, BC V6Z 1S4
<b>By E-mail:</b>	proxy@endeavortrust.com
<b>By Fax:</b>	604-559-8908
<b>By Internet:</b>	For the registered holders: eproxy.ca For beneficial holders: proxyvote.com (you will need to provide your 12-digit control number located on the form of proxy accompanying this management information circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof, to (i) the registered office of the Company, located at 5728 East Boulevard, Vancouver, B.C. V6M 4M4, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

### **EXERCISE OF DISCRETION BY PROXIES**

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

### **ADVICE TO NON-REGISTERED SHAREHOLDERS**

**The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name.** Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a beneficial holder of Common Shares who does not appear on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

#### ***Distribution of Meeting Materials to Non-Registered Holders***

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list

for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company's OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

#### ***Voting by Non-Registered Holders***

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

*Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "VIF"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

*Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

#### ***Voting by Non-Registered Holders at the Meeting***

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of Tuesday, May 9, 2023 (the "**Record Date**"), there were a total of 35,039,135 Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Company's directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out under the heading "*Particulars of Matters to be Acted Upon*" below, no person who has been a director or an officer of the Company at any time since the beginning of its last completed financial year or any associate of any such director or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting, except as disclosed in this Circular.

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

### 1. RECEIPT OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended January 31, 2022 and January 31, 2023 and the report of the auditors will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company's profile at [www.sedar.com](http://www.sedar.com).

### 2. FIX NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The size of the Board is currently set at five. The Board proposes that the number of directors remain at five. At the Meeting, shareholders will be asked to approve an ordinary resolution that the number of directors elected be fixed at five. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the shareholders, or if no director is then elected, until a successor is elected.

The persons named below will be presented for election at the Meeting as management's nominees. Each director elected at the Meeting will hold office until the next annual general meeting of the shareholders of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

The board currently consists of five directors, and it is proposed that five directors be elected at the Meeting. The following table states the names of the persons nominated by management for election as directors at the Meeting, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>	Percentage of Voting Shares Owned or Controlled
Anthony Tennyson President, CEO and Director Ireland	CEO and President of the Company	June 16, 2021	1,532,706 <sup>(2)</sup>	4.37%
Stephen Page <sup>(2)(4)</sup> Director United Kingdom	Health, social care and education industry consultant	June 16, 2021	68,000	0.19%
George Scorsis <sup>(2)(4)</sup> Director Ontario, Canada	Executive Chairman and CEO of Entourage Health Corp., a cannabis company	June 16, 2021	1,130,725 <sup>(3)</sup>	3.23%
John Papastergiou <sup>(2)(4)</sup> Director Ontario, Canada	Research Scientist and Pharmacist	June 16, 2021	39,250 <sup>(5)</sup>	0.11%
Paul Carter <sup>(6)</sup> Director United Kingdom	Director and advisor for various companies in the life sciences industry.	December 14, 2021	Nil	0%

*Notes:*

- (1) *The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.*
- (2) *1,510,706 Common Shares are held by Alpha Tango Ltd., a corporation controlled by Mr. Tennyson and 22,000 Common Shares are held personally by Mr. Tennyson.*
- (3) *Member of the Audit Committee.*
- (4) *Member of the Corporate Governance, Nominating and Compensation Committee*
- (5) *600,000 Common Shares are held by Buyup Holdco Inc., a corporation controlled by Mr. Scorsis and 530,725 Common Shares are held personally by Mr. Scorsis.*
- (6) *31,250 Common Shares are held by John Papastergiou Pharmacy Limited., a corporation controlled by Mr. Papastergiou and 8,000 Common Shares are held personally by Mr. Papastergiou.*
- (7) *The principal occupation of Mr. Carter, the director nominee who was not previously elected by the shareholders of the Company, during the past five years is as follows:*
  - *Paul Carter is a seasoned international BioPharma leader with an outstanding and proven track record. He has over 25 years of senior executive experience, specializing in commercialization, regional leadership, and mergers and acquisitions. Mr. Carter is currently a Board Director and Committee Chair of three US-listed BioPharma companies HutchMed PLC, Immatics NV, and VectivBio Inc., as well as a number of private companies in the life sciences space. Prior to this, Mr. Carter served as Executive Vice-President and Chief Commercial Officer of Gilead Sciences Inc., where he was responsible for the company's worldwide commercial activity, including \$33 billion of revenue in 2015 and launching several of the biggest selling prescription drugs of all time. Before that Mr. Carter had senior leadership roles in GSK (and its legacy companies), including head of GSK China and head of Smith Kline Beecham Russia.*



The term of office of each director will be from the date of the annual meeting of the shareholders of the Company at which he is elected until the next annual meeting of the shareholders of the Company, or until his successor is elected or appointed.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

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

None of the proposed directors of the Company, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "**Order**") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as noted below, no proposed director of the Company, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

Mr. Scorsis is a director of Entourage Health Corp. ("**Entourage**"), which was subject to a management cease trade order resulting from a failure to file financial statements for the financial year ended December 31, 2021 as issued on May 3, 2021 by the Ontario Securities Commission (the "**OSC**"). The cease trade order was revoked on July 2, 2021. On May 6, 2022, Entourage was issued a cease trade order resulting from a failure to file financial statements for the financial year ended December 31, 2022 as issued on May 2, 2022 by the Ontario Securities Commission (the "**OSC**"). The cease trade order was revoked on May 9, 2022.

#### *Personal Bankruptcies*

None of the proposed directors of the Company have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

#### *Penalties and Sanctions*

None of the proposed directors of the Company have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or

regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### 3. APPOINTMENT OF AUDITORS

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF MNP LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL GENERAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS VOTING SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** MNP LLP, Chartered Professional Accountants were first appointed as the auditors of the Company on June 11, 2021.

### 4. APPROVAL OF OMNIBUS LONG-TERM INCENTIVE PLAN

At the Meeting, Shareholders will be asked to approve the adoption of the Company's Omnibus Long Term Incentive Plan (the "**LTIP**"), and pass the special resolution set forth below (the "**LTIP Resolution**"). The complete text of the LTIP is set out in Schedule "B" to this Circular and a summary of its material terms is provided below.

Any existing options that were granted prior to the effective date of the LTIP pursuant to the Company's existing stock option plan (the "**Legacy Stock Option Plan**"), which was last approved by the Shareholders on June 11, 2021 and will continue in accordance with their terms. Upon the effective date of the LTIP, however, options shall no longer be granted pursuant to the Legacy Stock Option Plan and shall only be granted pursuant to the LTIP. The LTIP is subject to confirmation and approval by the shareholders of the Company and satisfying the requirements of the NEO Exchange, including the filing of applicable documentation.

The LTIP will allow for a variety of equity-based awards that provide different types of incentives to be granted to certain of our executive officers, employees and consultants (in the case of options ("**Options**"), performance share units ("**PSUs**") and restricted share units ("**RSUs**")) and directors (in the case of RSUs and deferred share units ("**DSUs**")). Options, PSUs, RSUs and DSUs are collectively referred to herein as "Awards". Each Award will represent the right to receive Common Shares, or in the case of PSUs, RSUs and DSUs, Common Shares or cash, in accordance with the terms of the LTIP. The following discussion is qualified in its entirety by the text of the LTIP.

Under the terms of the LTIP, our Board, or if authorized by our Board, our Corporate Governance, Nominating and Compensation Committee, may grant Awards to eligible participants, as applicable. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The LTIP will provide those appropriate adjustments, if any, will be made by our Board in connection with a reclassification, reorganization or other change of our Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

The maximum number of Common Shares reserved for issuance, in the aggregate, under our LTIP and the Legacy Stock Option Plan, collectively, will be 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 3,503,913 Common Shares as of the date of this Circular. As of the date of this Circular, a total of 3,021,746 Options are issued and outstanding under the Legacy Stock Option Plan representing approximately 8.6% of the issued and outstanding Common Shares. For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP and the Legacy Stock Option Plan, any issuance from treasury by the Company that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not

previously employed by and not previously an insider of the Company shall not be included. All of the Common Shares covered by the exercised, cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP. As a result, the LTIP is considered an "evergreen" plan.

The maximum number of Common Shares that may be: (i) issued to insiders of the Company within any one-year period; or (ii) issuable to insiders of the Company at any time, in each case, under the LTIP alone, or when combined with all of the Company's other security-based compensation arrangements, including the Legacy Stock Option Plan, cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis.

An Option shall be exercisable during a period established by our Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined based on the closing price of the Common Shares on the NEO Exchange on the last trading day before the date such Option is granted. The LTIP will provide that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of our Board, where required.

The following table describes the impact of certain events upon the rights of holders of Options under the LTIP, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

<u>Event Provisions</u>	<u>Provisions</u>
Termination for cause.....	Immediate forfeiture of all vested and unvested options.
Resignation, retirement and termination other than for cause.....	Forfeiture of all unvested options and the earlier of the original expiry date and 90 days after resignation to exercise vested options or such longer period as our Board may determine in its sole discretion.
Death or long-term disability.....	Forfeiture of all unvested options and the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested options or such longer period as our Board may determine in its sole discretion.

The terms and conditions of grants of RSUs, PSUs and DSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the participant's grant agreement. Impact of certain events upon the rights of holders of these types of Awards, including termination for cause, resignation, retirement, termination other than for cause and death or long-term disability, will be set out in the participant's grant agreement.

In connection with a change of control of the Company, our Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, provided that our Board may accelerate the vesting of Awards if: (i) the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps (other than the Company); or (ii) the Company has entered into an agreement which, if completed, would result in a

change of control and the counterparty or counterparties to such agreement require that all outstanding Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of such transaction. If a participant is terminated without cause during the 12-month period following a change of control, or after the Company has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Awards (based on the performance achieved up to the termination date in respect of PSUs) will immediately vest and may be exercised within 30 days of such date.

Our Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any securities granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and NEO Exchange approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

Our Board may amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment shall: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the NEO Exchange; and (iii) be subject to shareholder approval, where required by law, the requirements of the NEO Exchange or the LTIP, provided however that shareholder approval shall not be required for the following amendments and our Board may make any changes which may include but are not limited to:

- any amendment to the vesting provisions, if applicable, or assignability provisions of the Awards;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendment which accelerates the date on which any Award may be exercised under the LTIP;
- any amendment necessary to comply with applicable law or the requirements of the NEO Exchange or any other regulatory body;
- any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the LTIP, correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP, correct any grammatical or typographical errors or amend the definitions in the LTIP;
- any amendment regarding the administration of the LTIP; and
- any other amendment that does not require the approval of shareholders pursuant to the amendment provisions of the LTIP,

provided that the alteration, amendment or variance does not:

- increase the maximum number of Common Shares issuable under the LTIP, other than an adjustment pursuant to a change in capitalization;
- reduce the exercise price of Awards;
- extend expiration date of an Award benefitting an insider of the Company, except in the case of an extension due to black-out period;
- remove or exceed the insider participation limits; or
- amend the amendment provisions of the LTIP.

The above summary is qualified in its entirety by the full text of the LTIP, which is set out in Schedule "B" to this Circular. The Board encourages Shareholders to read the full text of the LTIP before voting on this resolution.

The Board and management of the Company recommend the approval of the adoption of the LTIP. To be effective, the LTIP Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting.

The Board and management of the company recommend the approval of the adoption of the LTIP. To be effective, the LTIP Resolution must be approved by not less than a majority of the votes cast by the disinterested holders of Common Shares present in person or represented by proxy at the Meeting.

The Board is authorized, in its sole discretion, to determine not to proceed with the adoption of the LTIP after the Meeting and after receipt of necessary shareholder and regulatory approvals, without further action on the part of the shareholders. The adoption of the LTIP by the Company is also conditional upon the Company obtaining all necessary regulatory consents.

The text of the resolution to be passed is set out below:

**"BE IT RESOLVED THAT:**

1. the adoption of the omnibus long term incentive plan (the "**LTIP**") as described in the Circular dated May 11, 2023, subject to such modifications or amendments as may be required by the NEO Exchange, is hereby approved, ratified and confirmed;
2. the maximum number of Common Shares which may be issued under the LTIP and all other Security Based Compensation Arrangements (as defined in the LTIP) of the Company shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time on a non-diluted basis;
3. all unallocated options, rights and entitlements under the LTIP, be and are hereby authorized and approved;
4. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company be, and they are hereby authorized and empowered to revoke this resolution at any time before it is acted upon and to determine not to proceed with the adoption of the LTIP without further approval of the shareholders of the Company; and
5. any director or officer of the Company be, and such director or officer of the Company hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Company may be necessary or desirable in order to fulfill the intent of the foregoing resolution."

**THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE LTIP RESOLUTION. PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE LTIP RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST THE LTIP RESOLUTION.**

**STATEMENT OF EXECUTIVE COMPENSATION**

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at January 31, 2023 whose total compensation was more than \$150,000 for the financial year of the Company ended January 31, 2023 (collectively the "**Named Executive Officers**") and for the directors of the Company.

## Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the three most recently completed financial years to the Named Executive Officers and the directors of the Company:

Name and principal position	Year <sup>(2)</sup>	Salary (\$)	Share-based awards \$	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long- term incentive plans			
Anthony Tennyson President, Chief Executive Officer and Director	2021	51,828	Nil	4,019	Nil	Nil	Nil	Nil	55,847
	2022	219,507	Nil	128,019	Nil	Nil	Nil	Nil	347,526
	2023	239,995	Nil	71,405	Nil	Nil	Nil	Nil	311,400
Jonathan Held <sup>(2)</sup> Interim Chief Financial Officer, Chief Business Officer and Secretary	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	101,750	Nil	96,014	Nil	Nil	Nil	Nil	197,764
	2023	150,000	Nil	60,037	Nil	Nil	Nil	Nil	210,037
James Collins Chief Operating Officer	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	193,679	Nil	25,995	Nil	Nil	Nil	Nil	219,674
	2023	218,300	Nil	22,673	Nil	Nil	Nil	Nil	240,973
Shaun McNulty Chief Sciences Officer	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	212,964	Nil	59,754	Nil	Nil	Nil	Nil	272,718
	2023	216,297	Nil	24,913	Nil	Nil	Nil	Nil	241,210
Dr. Benjamin Sessa <sup>(2)</sup> Former Chief Medical Officer and Director	2021	80,253	Nil	-	Nil	Nil	Nil	Nil	80,253
	2022	275,616	Nil	64,010	Nil	Nil	Nil	Nil	339,626
	2023	256,352	Nil	22,737	Nil	Nil	Nil	Nil	279,089
Katherine Butler <sup>(3)</sup> Former Chief Financial Officer	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	42,049	Nil	85,320	Nil	Nil	Nil	Nil	127,369
	2023	112,154	Nil	48,610	Nil	Nil	Nil	Nil	160,764
James Scott Munro <sup>(4)</sup> Former Chief Executive Officer, Chief Financial Officer and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A							
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) The fair value of each option at the date of grant was estimated using the Black-Scholes option-pricing model to be consistent with the audited financial statements and included the following assumptions:

	2023	2022	2021
Estimated risk free interest rate	2.98%	0.93%-0.97%	0.29%
Expected life	5	5	2
Expected volatility (based on comparable companies)	127.69%	114.94%-115.43%	151.02%
Expected dividends	N/A	N/A	N/A
Forfeiture rate	N/A	N/A	N/A
Value per option	\$0.29	\$0.967-\$0.969	\$0.01

- (2) Dr. Sessa resigned as the Company's Chief Medical Officer on May 17, 2022 and as a director of the Company on December 13, 2021.
- (3) Ms. Katherine Butler resigned as the Company's Chief Financial Officer on July 31, 2022. Mr. Jonathan Held was appointed the interim Chief Financial Officer in her stead.
- (4) Mr. James Scott Munro resigned as the Company's Chief Executive Officer, Chief Financial officer and a Director of the Company on June 16, 2021.
- (5) During each of the years, 2022 and 2023, ALOE Finance Inc., a Company where Mr. Held is a Partner, received \$60,000 for additional accounting support services.

## Stock Options and Other Compensation Securities

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

The following table sets out for each Named Executive Officer, the incentive stock options (option-based awards) outstanding at January 31, 2023:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Anthony Tennyson	200,000 225,000	1.20 0.55	March 8, 2026 December 12, 2027	Nil	148,500	49,748
Jonathan Held	150,000 225,000	1.20 0.55	March 8, 2026 December 12, 2027	Nil	148,500	49,748
James Collins	150,000 125,000	0.30 0.55	December 31, 2023 December 12, 2027	5,250 Nil	Nil 83,333	Nil 27,917
Shaun McNulty	100,000	1.20	April 12, 2026	Nil	25,000	24,175

Notes:

(1) Calculated using the closing price of the Common Shares on the Toronto Stock Exchange on January 31, 2023 of \$0.335 and subtracting the exercise price of vested, in-the-money stock options. These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

### **Value Vested or Earned During the Year**

The following table sets forth the aggregate dollar value that would have been realized if the incentive stock options granted during the most recently completed fiscal year had been exercised on the grant date:

Name	Option-based awards-Value vested during the year <sup>(1)</sup> (\$)	Share-based awards-Value vested during the year (\$)	Non-equity incentive plan compensation-Value earned during the year (\$)
Anthony Tennyson	71,405	N/A	N/A
Jonathan Held	60,037	N/A	N/A
James Collins	22,673	N/A	N/A
Shaun McNulty	24,913	N/A	N/A

No compensation securities were exercised by any Named Executive Officer or any director of the Company during the most recently completed financial year of the Company.

## Director Compensation

The following table describes director compensation for non-executive directors for the year ended January 31, 2023:

TABLE OF COMPENSATION OF DIRECTORS <sup>(1)(2)</sup>							
Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards <sup>(3)</sup> (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
George Scorsis	Nil	N/A	34,262	N/A	N/A	N/A	34,262
Stephen Page	Nil	N/A	18,757	N/A	N/A	N/A	18,757
John Papastergiou	Nil	N/A	18,757	N/A	N/A	N/A	18,757
Paul Carter	Nil	N/A	48,850	N/A	N/A	N/A	48,850
Dr. Benjamin Sessa <sup>(3)</sup>	Nil	N/A	22,747	N/A	N/A	N/A	22,747

Notes:

- (1) Table does not include any amount paid as reimbursement for expenses.
- (2) Compensation paid to Named Executive Officers who served as directors of the Company is disclosed in the Summary Compensation Table above. Mr. Tennyson is the only Named Executive Officers who is also a director of the Company. No compensation as directors has been paid to them.
- (3) Dr. Sessa resigned as a director of the Company on December 13, 2021.
- (4) The fair value of each option at the date of grant was estimated using the Black-Scholes option-pricing model to be consistent with the audited financial statements and included the following assumptions:

	2023	2022	2021
Estimated risk free interest rate	2.98%	0.93%-0.97%	N/A
Expected life	5	5	N/A
Expected volatility (based on comparable companies)	127.69%	114.94%-115.43%	N/A
Expected dividends	Nil	Nil	N/A
Forfeiture rate	Nil	Nil	N/A
Value per option	\$0.29	\$0.967-\$0.969	N/A

## Compensation of Directors

The Board, at the recommendation of the Compensation Committee determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the year. For their role as directors of the Company, each director of the Company who is not a Named Executive Officer may, from time to time, be awarded stock options under the provisions of the stock option plan. There are no other arrangements under which the directors of the Company who are not Named Executive Officers were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Company.

## Stock Option Plan and other Incentive Plans

### LTIP

The Company adopted the LTIP on May 8, 2023, which is to be approved by the shareholders at the Meeting. As a result, no stock options, RSUs or DSUs are able to be granted under the Legacy Stock Option Plan. For further details on the LTIP please refer to "Particulars of Matters to be Acted Upon – Approval of Omnibus Long-Term Incentive Plan".

### Legacy Stock Option Plan

The Company has in place the Legacy Stock Option Plan which was last approved and ratified by the shareholders of the Company on June 11, 2021. The purpose of the Legacy Stock Option Plan is to, among other things, encourage Common Share ownership in the Company by directors, officers, employees and consultants of the



Company and its affiliates and other designated persons. Stock options may be granted under the Legacy Stock Option Plan only to directors, officers, employees and consultants of the Company and its subsidiaries and other designated persons as designated from time to time by the Board.

The number of Common Shares which may be reserved for issue under the Legacy Stock Option Plan is limited to 10% of the issued and outstanding number of Common Shares as at the date of the grant of stock options. As at the date hereof, 3,503,913 stock options may be reserved for issue pursuant to the Legacy Stock Option Plan, 3,021,746 stock options have been issued and are outstanding and 482,167 Awards are still available for issue.

Any Common Shares subject to a stock option which is exercised, or for any reason is cancelled or terminated prior to exercise, will be available for a subsequent grant under the Legacy Stock Option Plan. The option price of any Common Shares cannot be less than the market price of the Common Shares at the time of grant. Stock options granted under the Legacy Stock Option Plan may be exercised during a period not exceeding 10 years, subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be an employee, officer, director or consultant of the Company or any of its subsidiaries or ceasing to have a designated relationship with the Company, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. The stock options are non-transferable. The Legacy Stock Option Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Company's capitalization. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Legacy Stock Option Plan or may terminate the Legacy Stock Option Plan at any time. The Legacy Stock Option Plan does not contain any provision for financial assistance by the Company in respect of stock options granted under the Legacy Stock Option Plan.

The Company has no equity compensation plans other than as described in this Circular.

### **Employment, Consulting and Management Agreements**

The only management agreement the Company has in place between the Company or any subsidiary or affiliate thereof and its Named Executive Officers is as follows:

*Anthony Tennyson, Co-founder, Chief Executive Officer*

Pursuant to an employment agreement between Mr. Tennyson and Awakn LS Europe Holdings Inc., a wholly-owned subsidiary of the Company, dated September 1, 2021, pursuant to which Mr. Tennyson is paid an initial salary of €175,000 per annum, to be paid on a monthly basis. Mr. Tennyson's salary shall be reviewed annually benchmarked against the Company's peers, provided that it shall not be reduced upon review. Mr. Tennyson also has the right to participate in the Company's executive bonus plan, and the right to receive stock-based compensation.

Mr. Tennyson's agreement contains clauses such that if Mr. Tennyson is terminated upon a change of control, or without cause, Mr. Tennyson shall receive a sum equal to two and a half times his annual remuneration.

*Jonathan Held, Co-founder, Chief Business Officer and Interim Chief Financial Officer*

Pursuant to a consulting agreement between ALOE Finance Inc., a company existing under the laws of the Province of Ontario ("**ALOE**") where Mr. Held is a Partner, and Awakn Life Sciences Inc. ("**Awakn Subco**") effective as of March 24, 2021 (the "**Held Agreement**"), ALOE will provide to the Company the services of Mr. Held as Chief Financial Officer of the Company for an annual fee of \$150,000 (the "**Held Base Fee**"), reviewable on an annual basis, provided that the Held Base Fee may not be reduced upon review, for an initial term which ends on March 24, 2022 (the "**Held Initial Term**"). Unless earlier terminated, the Held Agreement is automatically extended for a period of one year (each such period, an "**Held Additional Term**") upon the expiration of the Held Initial Term or any Held Additional Term, unless 60 days prior to the end of the Held Initial Term or applicable Held Additional Term, the Company or ALOE give written notice to the other party stating that the term of the Held Agreement may

not be extended. The Held Agreement also provides for the provision of additional accounting services for an annual fee of \$60,000 per annum.

The Held Agreement may be terminated by either party upon 60 days' written notice. Upon termination, or if The Company elects not to renew the Held Agreement for a Held Additional Term, the Company will pay ALOE a settlement amount equal to twelve months of Held Base Fee in effect at the time of termination plus an average of any bonuses awarded during the two financial years preceding the termination date (the "**Held Termination Pay**"). In the event of a change of control of the Company, the Company must pay ALOE an amount calculated in the same manner as the Held Termination Pay. The Held Termination Pay must be paid within 60 days of the termination event.

*James Collins, Chief Operating Officer*

Pursuant to an employment agreement between Mr. Collins and Awakn Life Sciences UK Limited, a wholly-owned subsidiary of the Company, dated May 14, 2021, pursuant to which Mr. Collins is paid an initial salary of £140,000 per annum. Mr. Collins' salary shall be reviewed annually benchmarked against the Company's peers, provided that it shall not be reduced upon review. Mr. Collins also has the right to participate in the Company's executive bonus plan, and the right to receive stock-based compensation.

Mr. Collins' agreement contains clauses such that the Company must provide at least 6 months' prior notice in writing prior to termination, but has the right to make a payment in lieu of notice.

*Shaun McNulty, Chief Science Officer*

Pursuant to an employment agreement between Mr. McNulty and Awakn Life Sciences UK Limited, a wholly-owned subsidiary of the Company, dated May 14, 2021, pursuant to which Mr. Collins is paid an initial salary of £135,000 per annum. Mr. McNulty's salary shall be reviewed annually benchmarked against the Company's peers, provided that it shall not be reduced upon review. Mr. McNulty also has the right to participate in the Company's executive bonus plan, and the right to receive stock based compensation.

Mr. McNulty's agreement contains clauses such that the Company must provide at least 6 months' prior notice in writing prior to termination, but has the right to make a payment in lieu of notice.

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

### ***Compensation of Directors***

The Company does not pay its directors a fee for acting as directors of the Company. They are, however, entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors of the Company and discretionary bonuses. The Company does, from time to time, grant the directors of the Company stock options pursuant to the Stock Option Plan.

### ***Compensation of Named Executive Officers***

#### *Principles of Executive Compensation*

The Company believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Company as a whole. The primary components of the Company's executive compensation are base salary and option-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Company's executive compensation program:

1. align interest of executives and shareholders;

2. attract and motivate executives who are instrumental to the success of the Company and the enhancement of shareholder value;
3. pay for performance;
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company's long term value; and
5. connect, if possible, the Company's employees into principles 1 through 4 above.

The Board is responsible for the Company's compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Company and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Stock Option Plan. The Board also reviews and approves the hiring of executive officers.

#### Base Fees

The Board approves the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for the Company's peer group is also accumulated from a number of external sources including independent consultants. The Company's policy for determining salary for executive officers of the Company is consistent with the administration of salaries for all other employees.

#### Annual Incentives

The Company is not currently awarding any annual incentives by way of cash bonuses. However, the Company, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals. The Board approves annual incentives.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day-to-day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

#### Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer during each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a cash bonus to the Named Executive Officers. The Named Executive Officers will receive a partial or full cash bonus depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any cash bonus payment if they consider them to be appropriate.

### Long Term Compensation

The Company currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan.

### **Pension Disclosure**

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company, asides from statutory requirements in Ireland and the UK.

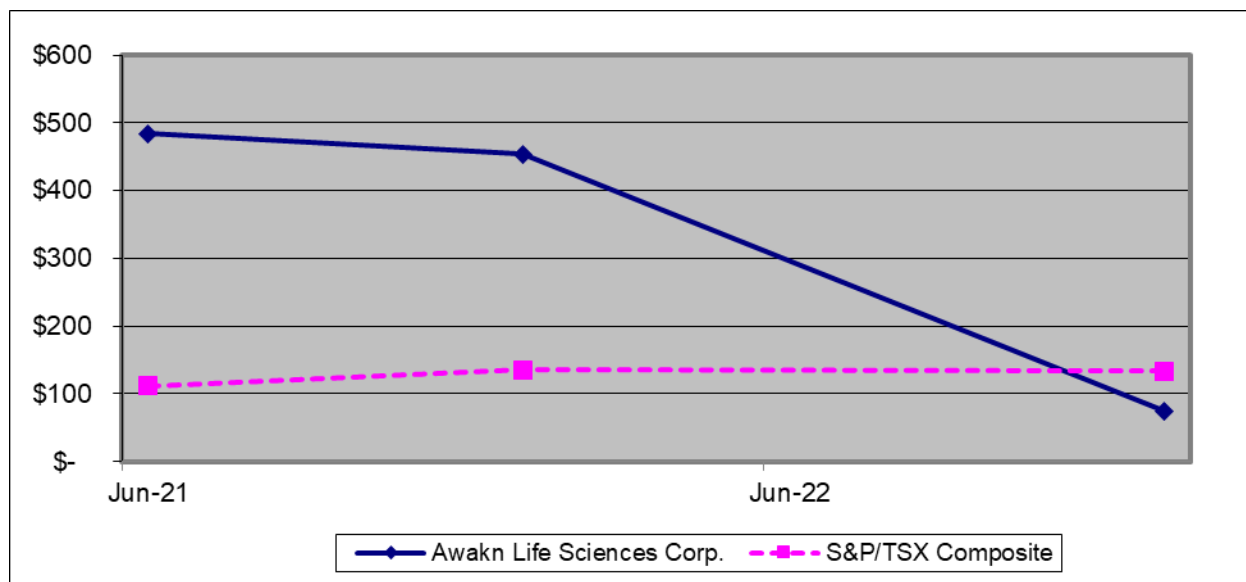
### **Termination and Change of Control Benefits**

The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates.

Mr. Tennyson has a clause contained within his agreement such that if he is terminated in conjunction with a change of control, he shall receive a sum equal to two and a half times his annual remuneration, and all vested and unvested equity compensation shall vest immediately and become exercisable.

### **Performance Graph**

The following graph compares the percentage change in the cumulative total shareholder return on the Common Shares with the cumulative total return of the TSX Composite Index during the period from January 31, 2021 to January 31, 2023, assuming \$100 was invested and all dividends were reinvested based on the closing price of the Common Shares on June 23, 2021, the date on which the Common Shares began trading on the NEO Exchange, January 31, 2022 and January 31, 2023 on the NEO Exchange, the last trading days in the Company's fiscal years for 2022 and 2023.



The Company does not at this time have a formal policy linking the past performance of the Company with compensation. The Company issues options as an incentive to the executives to enhance future performance.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans, including warrants, of the Company under which equity securities are authorized for issue as of January 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (#)
Equity compensation plans approved by securityholders	12,070,986	1.055	225,873
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	12,070,986	1.055	225,873

Notes:

- (1) *The Stock Option Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Stock Option Plan will not exceed 10% of the outstanding Common Shares at the time of the stock option grant. As at the date hereof, 3,021,746 stock options have been issued and are outstanding and 482,168 stock options are available for issue pursuant to the Stock Option Plan.*

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Circular, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year end or in any proposed transaction that has materially affected or will materially affect the Company.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

### AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting. The Company is a "venture issuer" for the purposes of NI 52-110.

## **Audit Committee Charter**

The full text of the charter of the Company's Audit Committee is attached hereto as Appendix A (the "**Audit Committee Charter**").

## **Composition of the Audit Committee**

The Audit Committee members are currently Stephen Page (Chair), George Scorsis and John Papastergiou, each of whom is a director and financially literate, and are deemed to be "independent" for the purposes of NI 52-110.

## **Relevant Education and Experience**

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

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

**George Scorsis, Director** – Mr. Scorsis has over 25 years of experience leading companies in highly regulated industries to rapid growth, including alcohol, energy drinks and, most recently, medical cannabis. While attending York University, completing his Bachelor in Administrative Studies, Mr. Scorsis worked as a University Ambassador for Bacardi Canada and held several executive roles. Following York University, Mr. Scorsis obtained an MBA at Queens University. Mr. Scorsis, formerly President of Red Bull Canada, was instrumental in restructuring the organization from a geographical and operational perspective, growing the business to \$150 million in revenue. He also worked closely with Health Canada on guidelines regulating the energy drink category. Mr. Scorsis also brings agricultural and technological experience from his time as President at Mettrum Health Corp., which was acquired for \$473 million by Canopy Growth Corporation. Mr. Scorsis was also the CEO and Director of Liberty Health Sciences Inc., which was one of the first Canadian cannabis companies to expand into the United States. He also served as Chairman of the Board of Directors of Scythian Biosciences Corp., a research and development company committed to advancing treatment efforts for traumatic brain injury with its proprietary cannabinoid-based combination drug therapy and additional cannabis-related activities across the globe as well as the former Chairman of Tassili Life Sciences Corp. which focusses on PTSD research. Mr. Scorsis is currently the CEO of Entourage Health Corp.

**Stephen Page, Director** – Mr. Page is an experienced healthcare executive and board member, having significant experience working with both the National Health Service ("NHS"), and private enterprises in the United Kingdom. Mr. Page worked in the NHS for fifteen years and was the first CEO of Oxleas NHS Trust from 1993 through 1998, which focused on mental health and learning difficulties. From 1998 to 2005, Mr. Page worked on the board of directors of a number of private sector companies, including Priory Healthcare and Nestor plc. In 2005, Mr. Page was the CEO of Acorn Care and Education, which he grew through acquisitions and organic growth to become a leading national provider of special needs education and foster care resulting in the eventual sale to the Ontario Teachers' Pension Plan in 2010. Mr. Page currently consults within the health, social care and education industry and acts as an executive coach seeking to promote high quality leadership and management in the sector. Mr. Page also acts as the Chair of Liaise Group, New Reflexions and Brain in Hand. Mr. Page holds an MBA from London

Business School and a Business Studies Degree from Sheffield University.

**John Papastergiou, Director** – Professor Papastergiou is an experienced clinical research scientist and pharmacist. He has served as an advisor to many large pharmaceutical organizations including Bayer, Pfizer, GSK, and Astra Zeneca and he owns and operates four large community pharmacies in Canada. Prof. Papastergiou's innovative research in the area of point-of-care diagnostic testing and pharmacogenomics has led to the development and advancement of a number of tech start-up companies of which he has sat on the board of directors. Prof. Papastergiou holds Faculty appointments at the schools of Pharmacy at each of the University of Toronto and the University of Waterloo. Prof. Papastergiou has won a number of awards including Canadian Pharmacist of the Year. In 2019, he was named by the International Forum on Advancement of Healthcare as one of the top 100 healthcare leaders globally and was also presented with the Ontario Pharmacists' Association Award for Excellence in Research and Academia. Prof. Papastergiou holds multiple degrees including a PhD from Rhabdoud University, Netherlands. He is a sought after speaker, author, and media personality participating at events in over 30 countries.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

### **Reliance on Exemptions in NI 52-110**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Company is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

### Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal years ended January 31, 2022 and January 31, 2023:

	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
Year ended January 31, 2023	153,000	36,000	Nil	Nil
Year ended January 31, 2022	98,000	69,923	Nil	Nil

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Company’s annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included non-audit services.

## REPORT ON CORPORATE GOVERNANCE

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company’s approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.



## Board of Directors

The Board is currently composed of five directors. The Governance Guidelines recommends that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors within the meaning that term is given in National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), which instrument provides that a director is "independent" if he or she has no direct or indirect "material relationship" with the Company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Of the proposed nominees, Mr. Anthony Tennyson, the President and Chief Executive Officer of the Company is a member of senior management and accordingly is not considered to be "independent" of the Company within the meaning of NI 52-110. Each of the remaining directors is considered by the Board to be "independent" within the meaning of NI 52-110. In assessing director independence and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. Mr. George Scorsis is the Chair of the Board and presides over all meetings and to ensure that proper stewardship of the Company's assets and operations is maintained at all times.

## Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
Anthony Tennyson	N/A
George Scorsis	Entourage Health Corp.
Stephen Page	N/A
Paul Carter	Hutchmed PLC, Immatix NV and VectivBio Inc.
John Papastergiou	N/A

## Meetings of the Board and Committees of the Board

### *Record of Attendance*

During the financial year ended January 31, 2023, the Board held four meetings, the Audit Committee held four meetings, and the Corporate Governance, Nominating and Compensation Committee held one meeting. Overall, the combined director attendance at meetings of the Board and its standing Committees was 100%. A record of attendance of each director at Board and Committee meetings held for the financial year ended on January 31, 2023 is set out in the table below:

Meetings of the Board and Committees of the Board During 2023			
Name of Director	Board	Audit Committee	Corporate Governance and Compensation Committee
Anthony Tennyson	4	n/a	n/a
George Scorsis	4	4	1
Stephen Page	4	4	1
Paul Carter	4	n/a	n/a
John Papastergiou	4	4	1

## **Board Mandate**

The Board assumes responsibility for the stewardship of the Company. As an integral part of that stewardship responsibility, the Board has adopted a written mandate setting out certain responsibilities, the full text of which can be found at Appendix "C" to this Circular.

## **Position Descriptions**

The Board has adopted a written position description for the Chairman of the Board, setting out the duties and responsibilities for each. A copy of the position descriptions can be found on the Company's website at [www.awaknlifesciences.com](http://www.awaknlifesciences.com).

## **Orientation and Continuing Education**

The Board, together with the Corporate Governance, Nominating and Compensation Committee is responsible for providing an orientation and education program for new directors which deals with:

- (a) the role of the Board and its committees;
- (b) the nature and operation of the business of the Company; and
- (c) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board, together with the Corporate Governance, Nominating and Compensation Committee, is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current, at the request of any individual director.

## **Ethical Business Conduct**

The Board has adopted a code of business conduct and ethics (the "**Code**"). The Code's purpose is to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote avoidance of conflicts of interest, including disclosure in writing to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators, and in other public communications made by the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the prompt internal reporting to an appropriate person of violations of the Code;
- promote accountability for adherence to the Code;
- provide guidance to employees, officers and directors of the Company to help them recognize and deal with ethical issues;
- provide mechanisms to report unethical conduct; and
- help foster a culture of honesty and accountability for the Company.

The Company expects all of its directors, officers, employees and consultants to, at all times, comply and act in accordance with the principles of the Code. Violations of the Code by any director, officer, employee or consultant are grounds for disciplinary action up to and including immediate termination of employment, provision of services, officership and/or directorship. The Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Company.

It is the responsibility of all directors, officers, employees and consultants of the Company to understand and comply with the Code. Any waiver from any part of the Code for employees or consultants requires the approval of the Chief Executive Officer of the Company. Any waiver from any part of the Code for officers or directors requires the express approval of the Board and, if required by applicable securities regulatory authorities, public disclosure.

A copy of the Code is available on the Company's website at [www.awaknlifesciences.com](http://www.awaknlifesciences.com).

### **Nomination of Directors**

The Board established a formal Corporate Governance, Nominating and Compensation Committee, which is also entrusted with the corporate governance mandate. Any member of the Board is free to recommend additional members, as required, and the Board will consider such recommendations as a whole. The Corporate Governance, Nominating and Compensation Committee is comprised of all three independent directors, who will take the lead on assessing the effectiveness of the Board, the committees of the Board and the contribution of individual directors, taking into account the competencies and skills that the Board as a whole possess as well as the competencies and skills that each director should possess. The Board has not adopted a term limit for directors. The Board believes that the imposition of director term limits on the Board may discount the value of experience and continuity among Board members and runs the risk of excluding experienced and potentially valuable Board members.

### **Compensation**

The process by which the Board determined the compensation of its directors and officers is described in "*Statement of Executive Compensation – Compensation Discussion and Analysis*".

### **Board Committees**

The Board has established an Audit Committee and a Corporate Governance, Nominating and Compensation Committee.

#### ***Audit Committee***

The Audit Committee currently consists of Stephen Page (Chair), George Scorsis and John Papastergiou. All members of the Audit Committee have been determined to be "independent" and are considered to be "financially literate" (as such terms are defined in NI 52-110). The Audit Committee is responsible for overseeing the accounting and financial reporting processes of the Company and annual external audits of the consolidated financial statements. The Audit Committee has formally set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Company's internal accounting standards and practices, financial information, accounting systems and procedures.

Further information regarding the Audit Committee is contained in the Company's annual information form (the "AIF") dated April 27, 2023. A copy of the Audit Committee charter is attached to the AIF as Schedule A. The AIF is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile.

#### ***Corporate Governance, Nominating and Compensation Committee***

The Corporate Governance, Nominating and Compensation Committee currently consists of George Scorsis (Chair), Stephen Page and John Papastergiou. All members of the Corporate Governance, Nominating and Compensation

Committee have been determined to be "independent". The Corporate Governance, Nominating and Compensation Committee's responsibilities are: a) to approve all transactions involving the Company and "related parties" as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (collectively, "**Related Party Transactions**") and any potential conflicts of interest; b) to monitor any Related Party Transactions and report to the Board on a regular basis regarding the nature and extent of Related Party Transactions; c) to establish guidelines and parameters within which the Company and its subsidiaries shall be entitled to engage in Related Party Transactions without specific prior approval of the Committee; d) to implement structures from time to time to ensure that the directors can function independently of management; e) together with the Board, to provide continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current; f) to respond to, and if appropriate to authorize requests by, individual directors to engage outside advisors at the expense of the Company; g) to implement a process for assessing the effectiveness of the Board as a whole, committees of the Board and individual directors; h) to consider on a regular basis the number of directors of the Company; i) to oversee and monitor any litigation, claim, or regulatory investigation or proceeding involving the Company; j) to oversee the conduct of the Disclosure Representatives (as such term is defined in the Company's Corporate Disclosure and Insider Trading Policy); k) approve and recommend to the Board for approval the remuneration of the senior executives of the Company; l) to review the Chief Executive Officer's goals and objectives for the upcoming year and to provide an appraisal of his or her performance at the end of the year; m) to meet with the Chief Executive Officer to discuss the goals and objectives of other senior executives, their compensation and performance; n) to review and recommend to the Board for approval any special employment contracts, including employment offers, retiring allowance agreements, or any agreements to take effect in the event of a termination or change in control affecting any senior executives; o) to annually review and recommend to the Board for its approval the remuneration of directors; p) to develop and submit to the Board recommendations with regard to bonus entitlements, other employee benefits and bonus plans; q) to compare on an annual basis the total remuneration (including benefits) and the main components thereof for the senior executives with the remuneration practices of peers in the same industry; r) to review periodically bonus plans and the stock option plan, and to consider these in light of new trends and practices of peers in the same industry; s) to review and recommend to the Board for its approval the disclosure, in any management information circular of the Company relating to annual and/or special meetings of the shareholders of the Company, with respect to executive compensation as may be required pursuant to any applicable securities regulations, rules and policies, and to review and finalize the report on executive compensation required in any management information circular of the Company; t) together with the Board, to provide a comprehensive orientation and education program for new directors; u) to make determinations relating to equity compensation or long term incentives; v) to determine annually the Chief Executive Officer's entitlement to be paid a bonus under any employee bonus plan; w) to recommend a candidate for the position of Lead Director from among the independent members of the Board; and x) to adopt such policies and procedures as the committee deems appropriate to operate effectively.

### **Assessments**

The Board monitors but does not formally assess the effectiveness and contribution of the Board, its committees and individual Board members. To date, the Board has satisfied itself, through informal discussions that the Board, its committees and individual Board members are performing effectively.

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

The Board has not adopted a term limit policy or retirement policy for directors at this time as these limits can be arbitrary for Board membership and may impede the effectiveness of the Board and the contributions of individual directors.

### **Diversity of the Board and Senior Management**

To date, the Company has not adopted a formal written diversity policy and has not established targets with respect to the appointment of individuals to the Board or senior management who are women.

While the Company believes that nominations to the Board and appointments to senior management should be based on merit, the Company recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision-making and the level of representation of women is one factor taken into consideration during the search process for directors and members of the executive and senior management.

In assessing potential directors and members of the executive or senior management, the Company focuses on the skills, expertise, experience and independence which the Company requires to be effective. The Board believes that the qualifications and experience of proposed new directors and members of senior management should remain the primary consideration in the selection process. The Company will include diversity as a factor in its future decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

Currently, there are no senior executive positions or members of the Board that are woman.

#### **OTHER MATTERS**

The management of the Company knows of no other matters to come before the Meeting other than as set forth in the Notice. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company in order to request copies of: (i) this Circular; and (ii) the Company's consolidated financial statements and the related Management's Discussion and Analysis (the "MD&A") which will be sent to the shareholder without charge upon request. Financial information is provided in the Company's consolidated financial statements and MD&A for the financial years of the Company ended January 31, 2022 and January 31, 2023.

#### **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

**DATED** this 11<sup>th</sup> day of May, 2023.

**BY ORDER OF THE BOARD**

*"Anthony Tennyson" (signed)*

Chief Executive Officer and Director

**APPENDIX A**  
**AWAKN LIFE SCIENCES CORP.**  
**CHARTER OF THE AUDIT COMMITTEE**

*See Attached.*

# Charter of the Audit Committee

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# Charter of the Audit Committee of the Board of Directors

## 1. PURPOSE OF THIS CHARTER

The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Awakn Life Sciences Corp. (the “**Corporation**”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting processes and internal controls for the Corporation. 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 Corporation and ensure implementation of such controls and procedures;
- c. ensure that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;
- d. review the quarterly and annual financial statements and management’s discussion and analysis of the Corporation’s financial position and operating results (“**MD&A**”), and in the case of the annual financial statements and related MD&A, report thereon to the Board for approval of same;
- e. select and monitor the independence and performance of the Corporation’s external auditors, including attending private meetings with the external auditors and reviewing and approving their remuneration and all renewals or dismissals of external auditors; and
- f. provide oversight of all disclosure relating to, and information derived from, financial statements and MD&A.

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 Corporation or outside counsel for the Corporation, 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 Corporation and has the authority to retain, at the Corporation’s expense, 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 set out in Part 4 of 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.



### 3. COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission, the Canadian stock exchange upon which the Corporation's common shares trade, the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.

- 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 themselves, by majority vote of the full Committee, a member who shall serve as Chair.
- b. Each member of the Committee shall be "independent" and each shall be "financially literate". An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director's independent judgement, or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees*. A "financially literate" director is a director who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can reasonably be expected to be raised in the Corporation's financial statements.
- c. Each member of the Committee shall sit at the appointment of the Board, and in any event, only so long as he or she shall be independent. The Committee shall report to the Board.
- 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 telephone, 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 next 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 their 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, facsimile, 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 conference telephone, 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 conference telephone 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.
- j. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend meetings of the Committee.

- 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. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to non-audit services and annual audit fees, which do not require the approval of the Board.
- l. The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
- m. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

#### 4. RESPONSIBILITIES

- a. **Financial Accounting and Reporting Processes and Internal Controls**
  - i. The Committee shall review the annual audited and interim financial statements and related MD&A before the Corporation publicly discloses this information, in order 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 MD&A, 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 management's accounting principles, practices, and judgements with management and the external auditors, as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited and interim financial statements contain no material misstatements and are not misleading or incomplete. 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, the review function has been effectively carried out.
  - ii. The Committee shall review any internal control reports prepared by management and the evaluation of such reports by the external auditors, together with management's responses thereto.
  - iii. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, MD&A and annual and interim earnings press releases, and periodically assess the adequacy of these procedures in consultation with any Disclosure Representatives (as such term is defined in the Corporation's Corporate Disclosure and Insider Trading Policy) of the Corporation.
  - iv. The Committee shall review any press releases containing financial information disclosure, if such releases are required to be reviewed by the Committee under any applicable laws or by one of the other Charters, before the Corporation publicly discloses this information.
  - v. The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer ("CFO") or, in the absence of a CFO, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, CFO or, in the absence of a

CFO, the officer of the Corporation in charge of financial matters, deems appropriate.

- vi. The Committee shall inquire of management and the external auditors about significant financial and internal control risks or exposures, and shall assess the steps management has taken to minimize such risks.
- vii. The Committee shall review the post-audit or management letter, if any, containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- viii. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel and all employees.
- ix. The Committee shall follow procedures established for:
  - the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- x. The Committee shall provide oversight to related party transactions entered into by the Corporation.
- xi. The Committee shall ensure that management establishes and maintains an appropriate budget process, which shall include assumptions regarding economic parameters that are well supported and that the risks facing the Corporation are taken into consideration, as well as periodic reports from the CFO comparing actual spending to the budget.
- xii. 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: recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attestation services for the Corporation; set the compensation for the external auditors; provide oversight of the external auditors; and ensure that the external auditors report directly to the Committee.
- ii. The Committee shall ensure that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions.
- iii. The pre-approval of the Committee shall be required, prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
- iv. The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors, and shall attempt to resolve disagreements between management and the external auditors regarding financial reporting.
- v. The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- vi. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

- vii. 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 thereof; and material written communications between the Corporation and the external auditors.
- viii. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- ix. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
- x. The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

c. Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

As at June 23, 2021.

**APPENDIX B**  
**AWAKN LIFE SCIENCES CORP.**  
**OMNIBUS LONG-TERM INCENTIVE PLAN**

*See Attached.*

**AWAKN LIFE SCIENCES CORP.**  
**OMNIBUS LONG-TERM INCENTIVE PLAN**

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## OMNIBUS LONG-TERM INCENTIVE PLAN

Awakn Life Sciences Corp. (the "**Company**") hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees and Consultants (as defined herein), providing ongoing services to the Company and/or its Subsidiaries (as defined herein) that can have a significant impact on the Company's long-term results.

### ARTICLE 1—DEFINITIONS

#### Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Act**" means the *Business Corporations Act* (British Columbia) and the regulations thereto;

"**Affiliates**" has the meaning given to this term in the *Securities Act* (Ontario), as such legislation may be amended, supplemented or replaced from time to time;

"**Associate**", where used to indicate a relationship with a Participant, means (i) any partner of that Participant and (ii) the spouse of that Participant and that Participant's children, as well as that Participant's relatives and that Participant's spouse's relatives, if they share that Participant's residence;

"**Award Agreement**" means, individually or collectively, an Option Agreement, RSU Agreement, PSU Agreement, DSU Agreement and/or the Employment Agreement, as the context requires;

"**Awards**" means Options, RSUs, PSUs and/or DSUs granted to a Participant pursuant to the terms of the Plan;

"**Black-Out Period**" means the period of time required by applicable law when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by Insiders or other specified persons, as applicable;

"**Board**" means the board of directors of the Company as constituted from time to time;

"**Broker**" has the meaning ascribed thereto in Section 3.7(1) hereof;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario or Vancouver, British Columbia for the transaction of banking business;

"**Cancellation**" has the meaning ascribed thereto in Section 2.4(1) hereof;

"**Cash Equivalent**" means:

- (a) in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant's Account, net of any applicable taxes in accordance with Section 8.4, on the Share Unit Settlement Date;

- (b) in the case of DSU Awards, the amount of money equal to the Market Value multiplied by the whole number of DSUs then recorded in the Participant's Account which the Non-Employee Director requests to redeem pursuant to the DSU Redemption Notice, net of any applicable taxes in accordance with Section 8.4, on the date the Company receives, or is deemed to receive, the DSU Redemption Notice;

"**Change of Control**" means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans.
- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (c) (i) the sale, lease, exchange, license or other disposition of all or substantially all of the Company's assets to a person other than a person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition or (ii) a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Company in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, exchange, license or other disposition;
- (d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (e) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of

the Incumbent Board then still in office, such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board; or

(f) any other matter determined by the Board to be a Change of Control.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Code of Business Ethics and Conduct**" means any code of ethics adopted by the Company, as modified from time to time;

"**Company**" means Awakn Life Sciences Corp., a corporation existing under the *Business Corporations Act* (British Columbia);

"**Compensation Committee**" means the Compensation Committee or an equivalent committee of the Board;

"**Consultant**" means a Person (including an individual whose services are contracted for through another Person) with whom the Company or a Subsidiary has a written contract for services for an initial, renewable or extended period of twelve months or more;

"**Dividend Share Units**" has the meaning ascribed thereto in Section 6.2 hereof;

"**DSU**" means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share credited to a Participant's Account in accordance with Article 4 hereof;

"**DSU Agreement**" means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form set out in Schedule "A", or such other form as the Board may approve from time to time;

"**DSU Redemption Deadline**" has the meaning ascribed thereto in Section 4.3(1) hereof;

"**DSU Redemption Notice**" has the meaning ascribed thereto in Section 4.3(1) hereof;

"**Eligible Participants**" has the meaning ascribed thereto in Section 2.3(1) hereof;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise or settle a particular Award, if applicable;

"**Exercise Price**" has the meaning ascribed thereto in Section 3.2 hereof;

"**Expiry Date**" has the meaning ascribed thereto in Section 3.4 hereof;

"**Insider**" means a "reporting insider" of the Company as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* and the NEO Exchange Listing Manual in respect of the rules governing security-based compensation arrangements, each as amended from time to time;

**"Market Value"** means at any date when the market value of Shares of the Company is to be determined, the closing price of the Shares on the trading day prior to such date on the NEO or any other stock exchange on which the Shares are listed, or if the Shares of the Company are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith based on the reasonable application of a reasonable valuation method not inconsistent with Section 409A of the Code or Canadian tax law, as applicable;

**"NEO"** means the NEO Exchange;

**"Non-Employee Directors"** means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers or employees of the Company or a Subsidiary;

**"Option"** means an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price, but subject to the provisions hereof;

**"Option Agreement"** means a written notice from the Company to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Schedule "B", or such other form as the Board may approve from time to time;

**"Participants"** means Eligible Participants that are granted Awards under the Plan;

**"Participant's Account"** means an account maintained to reflect each Participant's participation in RSUs, PSUs and/or DSUs under the Plan;

**"Performance Criteria"** means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance, the financial performance of the Company and/or of its Subsidiaries and/or achievement of corporate goals and strategic initiatives, and that may be used to determine the vesting of the Awards, when applicable;

**"Performance Period"** means the period determined by the Board pursuant to Section 5.3 hereof;

**"Person"** means, without limitation, an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a trustee executor, administrator, or other legal representative, and pronouns which refer to a Person shall have a similarly extended meaning;

**"Plan"** means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

**"PSU"** means a right awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 4 hereof and subject to the terms and conditions of the Plan;

**"PSU Agreement"** means a written notice from the Company to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form set out in Schedule "C", or such other form as the Board may approve from time to time;

**"Regulatory Authorities"** means the NEO and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

"**RSU**" means a restricted share unit awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 5 hereof and subject to the terms and conditions of the Plan;

"**RSU Agreement**" means a written notice from the Company to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form set out in Schedule "C", or such other form as the Board may approve from time to time;

"**Share Compensation Arrangement**" means a stock option, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Eligible Participants of the Company or a Subsidiary. For greater certainty, a "Share Compensation Arrangement" does not include a security-based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an Insider of the Company;

"**Shares**" means the common shares in the capital of the Company;

"**Share Unit**" means a RSU and/or PSU, as the context requires;

"**Share Unit Settlement Notice**" means a notice by a Participant to the Company electing the desired form of settlement of vested RSUs or PSUs;

"**Share Unit Vesting Determination Date**" has the meaning described thereto in Section 5.4 hereof;

"**Subsidiary**" means a corporation which is a subsidiary of the Corporation as defined under the Act;

"**Surrender**" has the meaning ascribed thereto in Section 3.7(3);

"**Surrender Notice**" has the meaning ascribed thereto in Section 3.7(3);

"**Tax Act**" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"**Termination Date**" means (i) with respect to a Participant who is an employee or officer of the Company or a Subsidiary, such Participant's last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, (ii) with respect to a Participant who is a Consultant, the date such Consultant ceases to provide services to the Company or a Subsidiary, and (iii) with respect to a Participant who is a Non-Employee Director, the date such Person ceases to be a director of the Company or Subsidiary, effective on the last day of the Participant's actual and active Board membership whether such day is selected by agreement with the individual, unilaterally by the Corporation and whether with or without advance notice to the Participant, provided that if a Non-Executive Director becomes an employee of the Company or any of its Subsidiaries, such Participant's Termination Date will be such Participant's last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, and "**Terminate**" and "**Terminated**" have corresponding meanings.

"**Trading Day**" means any day on which the NEO is opened for trading;

"**transfer**" includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, lien, charge, pledge, encumbrance, grant of security interest or any arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing and "**transferred**", "**transferring**" and similar variations have corresponding meanings; and

"**U.S. Participant**" means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code.

## **ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

### **Section 2.1 Purpose of the Plan.**

The purpose of the Plan is to advance the interests of the Company by: (i) providing Eligible Participants with additional incentives; (ii) encouraging share ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Company; (iv) promoting growth and profitability of the Company; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Company and/or significant performance achievements of the Company; and (vii) enhancing the Company's ability to attract, retain and motivate Eligible Participants.

### **Section 2.2 Implementation and Administration of the Plan.**

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by the Compensation Committee. If the Compensation Committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the Compensation Committee, except as may otherwise be determined by the Board.
- (2) Subject to the terms and conditions set forth in the Plan, the Board shall have the sole and absolute discretion to: (i) designate Participants; (ii) determine the type, size, and terms, and conditions of Awards to be granted; (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, or suspended; (iv) determine the circumstances under which the delivery of cash with respect to an Award may be deferred either automatically or at the Participant's or the Board's election; (v) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan and any Award granted under, the Plan; (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Board shall deem appropriate for the proper administration of the Plan; (vii) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards; and (viii) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan or to comply with any applicable law.
- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan, any Award Agreement or other document or any Awards granted pursuant to the Plan.
- (4) The day-to-day administration of the Plan may be delegated to such officers and employees of the Company as the Board determines.
- (5) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing any Award

granted pursuant to the Plan shall be within the sole discretion of the Board, may be made at any time, and shall be final, conclusive, and binding upon all persons or entities, including, without limitation, the Company, any Subsidiary, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

**Section 2.3 Eligible Participants.**

- (1) The Persons who shall be eligible to receive Options, RSUs and PSUs shall be the officers, employees or Consultants of or to the Company or a Subsidiary, providing ongoing services to the Company and/or its Subsidiaries, and the Persons who shall be eligible to receive DSUs shall be the Non-Employee Directors (collectively, "**Eligible Participants**").
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Company or a Subsidiary.
- (3) Notwithstanding any express or implied term of the Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Company or a Subsidiary.

**Section 2.4 Shares Subject to the Plan.**

- (1) Subject to Section 2.4(2) and subject to adjustment pursuant to provisions of Article 7 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan, and pursuant to awards or grants under any other Share Compensation Arrangement of the Company, shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time, or such other number as may be approved by the NEO and the shareholders of the Company from time to time. For the purposes of this Section 2.4(1), in the event that the Company cancels or purchases to cancel any of its issued and outstanding Shares ("**Cancellation**") and as a result of such Cancellation, the Company exceeds the limit set out in this Section 2.4(1), no approval of the Company's shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation. The Plan is considered an "evergreen" plan, since the Shares covered by Awards which have been exercised shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases from time to time.
- (2) For greater certainty, any issuance from treasury by the Company that is or was issued in reliance upon an exemption under applicable stock exchange rules applicable to security based compensation arrangements used as an inducement to Persons not previously employed by and not previously an Insider of the Company shall not be included in determining the maximum Shares reserved and available for grant and issuance under Section 2.4(1).
- (3) Shares in respect of which an Award is exercised, granted under the Plan (or any other Share Compensation Arrangement) but not exercised prior to the termination of such Award, not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, or settled in cash in lieu of settlement in Shares, shall, in each case, be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued from treasury pursuant to the exercise or the vesting of the Awards granted under the Plan shall, when the applicable Exercise Price, if any, is received by the Company in connection therewith, be so issued as fully paid and non-assessable Shares.

### **Section 2.5 Participation Limits.**

Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares from time to time determined on a non-diluted basis. Any Awards granted pursuant to the Plan to a Participant prior to the Participant becoming an Insider, shall be excluded for the purposes of the limits set out in this Section 2.5.

## **ARTICLE 3—OPTIONS**

### **Section 3.1 Nature of Options.**

Each Option is an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price, subject to the provisions hereof.

### **Section 3.2 Option Awards.**

- (1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Exercise Price**"), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in the Plan, in any Option Agreement and any applicable rules of the NEO and any other stock exchange on which the Shares are listed or posted for trading.
- (2) All Options granted herein shall vest in accordance with the terms of the resolutions of the Board approving such Options and the terms of the Option Agreement entered into in respect of such Options.

### **Section 3.3 Exercise Price.**

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

### **Section 3.4 Expiry Date; Blackout Period.**

Subject to Section 7.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of the Plan, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period. Where an Option will expire on a date that falls immediately after a Black-Out Period, and for greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the date such Option will expire will be automatically extended by such number of days equal to ten (10) Business Days less the number of Business Days after the Black-Out Period that the Option expires.

### **Section 3.5 Option Agreement.**

Each Option must be confirmed by an Option Agreement. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions



respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.

### **Section 3.6 Exercise of Options.**

- (1) Subject to the provisions of the Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted and set out in the Option Agreement.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.
- (3) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

### **Section 3.7 Method of Exercise and Payment of Purchase Price.**

- (1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.6 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an exercise notice substantially in the form appended to the Option Agreement (an "**Exercise Notice**") to the Company in the form and manner determined by the Board from time to time, together with a bank draft, certified cheque, wire transfer or other form of payment acceptable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.
- (2) Pursuant to the Exercise Notice, and subject to the approval of the Board, a Participant may choose to undertake a "cashless exercise" with the assistance of a broker (the "**Broker**") in order to facilitate the exercise of such Participant's Options. The "cashless exercise" procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the Broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.
- (3) In addition, in lieu of exercising any vested Option in the manner described in this Section 3.7(1) or Section 3.7(2), and pursuant to the terms of this Section 3.7(3) but subject to Section 3.6(3), a Participant may, by surrendering an Option ("**Surrender**") with a properly endorsed notice of Surrender to the Corporate Secretary of the Company, substantially in the form appended to the Option Agreement (a "**Surrender Notice**"), elect to receive that number of Shares calculated using the following formula, subject to acceptance of such Surrender Notice by the Board and provided that arrangements satisfactory to the Company have been made to pay any applicable withholding taxes:

$$X = (Y * (A-B)) / A$$

**Where:**

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued;

Y = the number of Shares underlying the Options to be Surrendered;

A = the Market Value of the Shares as at the date of the Surrender; and

B = the Exercise Price of such Options.

- (4) No share certificates shall be issued and no person shall be registered in the share register of the Company as the holder of Shares until actual receipt by the Company of an Exercise Notice and payment for the Shares to be purchased.
- (5) Upon the exercise of an Option pursuant to Section 3.7(1) or Section 3.7(3), the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant (or as the Participant may otherwise direct) such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

**Section 3.8 Termination of Employment.**

- (1) Subject to a written Employment Agreement of a Participant or Option Agreement and as otherwise determined by the Board, each Option shall be subject to the following conditions:
  - (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "cause", all unexercised vested or unvested Options granted to such Participant shall terminate on the Termination Date as specified in the notice of termination. For the purposes of the Plan, the determination by the Company that the Participant was discharged for cause shall be binding on the Participant. Subject to the terms of the Employment Agreement, "cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's Code of Ethics and any reason determined by the Company to be cause for termination.
  - (b) **Resignation, Retirement and Termination other than for Cause.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, retirement or termination other than for "cause", as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of ninety (90) days after the effective date of such Termination Date or the expiry date of such Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such Termination Date, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such resignation, retirement or termination.
  - (c) **Death or Long-term Disability.** In the case of a Participant ceasing to be an Eligible Participant due to death or long-term disability, as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of twelve (12) months after the effective date of such death or long-term disability, or the expiry date of such

Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such death or long-term disability, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such death or long-term disability.

- (2) For the avoidance of doubt, subject to applicable laws, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's Termination Date will be considered as extending the Participant's period of employment for the purposes of determining his entitlement under the Plan.
- (3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the Termination Date.

#### **ARTICLE 4—DEFERRED SHARE UNITS**

##### **Section 4.1 Nature of DSUs.**

A DSU is a unit granted to Non-Employee Directors representing the right to receive a Share or the Cash Equivalent, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing service as a Non-Employee Director (or other service relationship), vesting terms and/or achievement of pre-established Performance Criteria.

##### **Section 4.2 DSU Awards.**

- (1) Subject to the Company's director compensation policy determined by the Board from time to time, each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of DSUs in each fiscal year. The number of DSUs shall be calculated as the amount of the Non-Employee Director's annual retainer fee elected to be paid by way of DSUs divided by the Market Value. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.
- (2) Each DSU must be confirmed by a DSU Agreement that sets forth the terms, conditions and limitations for each DSU and may include, without limitation, the vesting and terms of the DSUs and the provisions applicable on a Termination Date, and shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting DSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (3) Any DSUs that are awarded to a Non-Employee Director who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or to meet requirements of paragraph 6801(d) of the Income Tax Regulations adopted under the Tax Act (or any successor to such provisions).
- (4) Subject to vesting and other conditions and provisions set forth herein and in the DSU Agreement, the Board shall determine whether each DSU awarded to a Non-Employee Director shall entitle the Non-Employee Director: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on

redemption; or (iv) to entitle the Non-Employee Director to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

**Section 4.3 Redemption of DSUs.**

- (1) Each Non-Employee Director shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the date that is not later than the 90<sup>th</sup> day following the Termination Date, or such shorter redemption period set out in the relevant DSU Agreement (the "**DSU Redemption Deadline**"), by providing a written notice of settlement to the Company setting out the number of DSUs to be settled and the particulars regarding the registration of the Shares issuable upon settlement, if applicable (the "**DSU Redemption Notice**"). In the event of the death of a Non-Employee Director, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Non-Employee Director.
- (2) If a DSU Redemption Notice is not received by the Company on or before the DSU Redemption Deadline, the Non-Employee Director shall be deemed to have delivered a DSU Redemption Notice on the DSU Redemption Deadline and, if not otherwise set out in the DSU Agreement, the Board shall determine the number of DSUs to be settled by way of Shares, the Cash Equivalent or a combination of Shares and the Cash Equivalent and delivered to the Non-Employee Director, administrator or liquidator of the estate of the Non-Employee Director, as applicable.
- (3) Subject to Section 8.4 and the DSU Agreement, settlement of DSUs shall take place promptly following the Company's receipt or deemed receipt of the DSU Redemption Notice through:
  - (a) in the case of settlement DSUs for their Cash Equivalent, delivery of bank draft, certified cheque, wire transfer or other acceptable form of payment to the Non-Employee Director representing the Cash Equivalent;
  - (b) in the case of settlement of DSUs for Shares, delivery of a Share to the Non-Employee Director; or
  - (c) in the case of settlement of DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

**ARTICLE 5—SHARE UNITS**

**Section 5.1 Nature of Share Units.**

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

**Section 5.2 Share Unit Awards.**

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if

any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in the Plan and in any RSU Agreement or PSU Agreement, as applicable.

- (2) Each RSU must be confirmed by an RSU Agreement that sets forth the terms, conditions and limitations for each RSU and may include, without limitation, the vesting and terms of the RSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (3) Each PSU must be confirmed by a PSU Agreement that sets forth the terms, conditions and limitations for each PSU and may include, without limitation, the applicable Performance Period and Performance Criteria, vesting and terms of the PSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the PSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (4) Any RSUs or PSUs that are awarded to an Eligible Participant who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or in such other manner to ensure that such award is not a "salary deferral arrangement" as defined in the Tax Act (or any successor to such provisions).
- (5) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on settlement; or (iv) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.
- (6) The applicable settlement period in respect of a particular Share Unit shall be determined by the Board. Except as otherwise provided in the Award Agreement or any other provision of the Plan, all vested RSUs and PSUs shall be settled as soon as practicable following the Share Unit Vesting Determination Date but in all cases prior to (i) three (3) years following the date of grant of Share Unit, if such Share Unit are settled by payment of Cash Equivalent or through purchases by the Company on the Participant's behalf on the open market, or (ii) ten (10) years following the date of grant of Share Unit, if such Share Unit are settled by issuance of Shares from treasury. Following the receipt of such settlement, the PSUs and RSUs so settled shall be of no value whatsoever and shall be removed from the Participant's Account.

### **Section 5.3 Performance Criteria and Performance Period Applicable to PSU Awards.**

- (1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**").
- (2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

**Section 5.4 Share Unit Vesting Determination Date.**

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**Share Unit Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any.

**ARTICLE 6—GENERAL CONDITIONS**

**Section 6.1 General Conditions applicable to Awards.**

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Employment** - The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (2) **No Rights as a Shareholder** - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.
- (3) **Conformity to Plan** – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (4) **Non-Transferability** – Except as set forth herein, Awards are not transferable. Awards may be exercised only by:
  - (a) the Participant to whom the Awards were granted;
  - (b) with the Board's prior written approval and subject to such conditions as the Board may stipulate, such Participant's family or retirement savings trust or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant;
  - (c) upon the Participant's death, by the legal representative of the Participant's estate; or
  - (d) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.

- (5) **No Guarantee** – For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any Awards in the future nor shall it entitle the Participant to receive future grants. No amount will be paid to or in respect of a Participant under the Plan or pursuant to any other arrangement, and no Awards will be granted to such Participant to compensate for any downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon or in respect of the Participant for such purpose.
- (6) **Acceptance of Terms** – Participation in the Plan by any Participant shall be construed as acceptance of the terms and conditions of the Plan by the Participant and as to the Participant's agreement to be bound thereby.

### **Section 6.2 Dividend Share Units.**

With respect to DSUs, RSUs and/or PSUs (but excluding Options), when dividends (other than stock dividends) are paid on Shares, Participants holding DSUs, RSUs and/or PSUs shall receive additional DSUs, RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of DSUs, RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 6.2 shall be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs in accordance with the respective Award Agreement.

### **Section 6.3 Unfunded Plan.**

Unless otherwise determined by the Board, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

## **ARTICLE 7—ADJUSTMENTS AND AMENDMENTS**

### **Section 7.1 Adjustment to Shares Subject to Outstanding Awards.**

- (1) In the event of any stock dividend, stock split, combination or exchange of Shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other change in the Shares, the Board will make such proportionate adjustments, if any, as the Board in its discretion, subject to regulatory approval, may deem appropriate to reflect such change (for the purpose of preserving the value of the Awards), with respect to (i) the number or kind of Shares or other securities reserved for issuance pursuant to the Plan; and (ii) the number or kind of Shares or other securities subject to unexercised Awards previously granted and the exercise price of those Awards provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional Shares. The existence of any Awards does not affect in any way the right or power of the Company or an Affiliate or any of their respective shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the capital structure or the business of, or any amalgamation, merger or consolidation involving, to create or issue any bonds, debentures, shares or other securities of, or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of or any sale or transfer of all or any part of the assets or the business of, or to effect any other corporate act or proceeding relating to, whether of a similar character or otherwise, the Company or such Affiliate, whether or not any such action would have an adverse effect on the Plan or any Award granted hereunder.

**Section 7.2 Amendment or Discontinuance of the Plan.**

- (1) The Board may, in its sole discretion, suspend or terminate the Plan at any time or from time to time and/or amend or revise the terms of the Plan or of any Award granted under the Plan and any agreement relating thereto, provided that such suspension, termination, amendment, or revision shall:
  - (a) not adversely alter or impair any Award previously granted except as permitted by the terms of the Plan or upon the consent of the applicable Participant(s); and
  - (b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the NEO or any other stock exchange upon which the Company has applied to list its Shares.
- (2) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights awarded or granted under the Plan remain outstanding and, notwithstanding the termination of the Plan, the Board will have the ability to make such amendments to the Plan or the Awards as they would have been entitled to make if the Plan were still in effect.
- (3) Subject to Section 7.2(4), the Board may from time to time, in its discretion and without the approval of shareholders, make changes to the Plan or any Award that do not require the approval of shareholders under Section 7.2(1) which may include but are not limited to:
  - (a) a change to the vesting provisions of any Award granted under the Plan;
  - (b) a change to the provisions governing the effect of termination of a Participant's employment, contract or office;
  - (c) a change to accelerate the date on which any Award may be exercised under the Plan;
  - (d) an amendment of the Plan or an Award as necessary to comply with applicable law or the requirements of any exchange upon which the securities of the Company are then listed or any other Regulatory Authority, the Plan, the Participants or the shareholders of the Company;
  - (e) any amendment of a "housekeeping" nature, including without limitation those made to clarify the meaning of an existing provision of the Plan or any agreement, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan or any agreement, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; or
  - (f) any amendment regarding the administration of the Plan.
- (4) Notwithstanding the foregoing or any other provision of the Plan, shareholder approval is required for the following amendments to the Plan:
  - (g) any increase in the maximum number of Shares that may be issuable from treasury pursuant to awards granted under the Plan, other than an adjustment pursuant to Section 7.1;



- (h) any reduction in the exercise price of an Award benefitting an Insider, except in the case of an adjustment pursuant to Section 7.1;
- (i) any extension of the Expiration Date of an Award benefitting an Insider, except in case of an extension due to a Black-Out Period;
- (a) any amendment to remove or to exceed the insider participation limit set out in 0; and
- (j) any amendment to Section 7.2(3) or Section 7.2(4) of the Plan.

### **Section 7.3 Change of Control.**

- (1) Despite any other provision of the Plan, but subject to Section 7.2(3), in the event of a Change of Control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any Affiliate thereof) or the potential successor (or any Affiliate thereto) (the "**continuing entity**") on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards.
- (2) If, upon a Change of Control, the continuing entity fails to comply with Section 7.3(1), the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full.
- (3) No fractional Shares or other security will be issued upon the exercise of any Award and accordingly, if as a result of a Change of Control, a Participant would become entitled to a fractional Share or other security, such participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) Despite anything else to the contrary in the Plan, in the event of a potential Change of Control, the Board will have the power, in its sole discretion, to modify the terms of the Plan and/or the Awards to assist the Participants in tendering to a take-over bid or other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or other transaction leading to a Change of Control, the Board has the power, in its sole discretion, to accelerate the vesting of Awards and to permit Participants to conditionally exercise their Awards, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.3(4) is not completed within the time specified (as the same may be extended), then despite this Section 7.3(4) or the definition of "Change of Control", (i) any conditional exercise of vested Awards will be deemed to be null, void and of no effect, and such conditionally exercised Awards will for all purposes be deemed not to have been exercised, and (ii) Awards which vested pursuant to this Section 7.3(4) will be returned by the Participant to the Company and reinstated as authorized but unissued Shares and the original terms applicable to such Awards will be reinstated.
- (5) If the Board has, pursuant to the provisions of Section 7.3(4) permitted the conditional exercise of Awards in connection with a potential Change of Control, then the Board will have the power, in its sole discretion, to terminate, immediately following actual completion of such Change of Control and on such terms as it sees fit, any Awards not exercised (including all vested and unvested Awards).

## ARTICLE 8—MISCELLANEOUS

### Section 8.1 Currency.

Unless otherwise specifically provided, all references to dollars in the Plan are references to Canadian dollars.

### Section 8.2 Compliance and Award Restrictions.

- (1) The Company's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such Regulatory Authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.
- (2) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.
- (4) The Company is not obliged by any provision of the Plan or the grant of any Award under the Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.
- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares will terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.
- (6) At the time a Participant ceased to hold Awards which are or may become exercisable, the Participant ceases to be a Participant.
- (7) Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant or any other Person, subject to any required regulatory, shareholder or other approval.

### Section 8.3 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

**Section 8.4 Tax Withholding.**

- (1) Notwithstanding any other provision of the Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules. Notwithstanding any other provision of the Plan, the Company shall not be required to issue any Shares or make payments under this Plan until arrangements satisfactory to the Company have been made for payment of all applicable withholdings obligations.
- (2) The sale of Shares by the Company, or by a Broker, under Section 8.4(1) or under any other provision of the Plan will be made on the NEO. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale. The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting the participant resulting from the grant or exercise of an Awards and/or transactions in the Shares. Neither the Company, nor any of its directors, officers, employees, shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under the Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to the Plan.
- (4) Notwithstanding the first paragraph of this Section 8.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

**Section 8.5 Reorganization of the Company.**

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

**Section 8.6 Governing Laws.**

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 8.7 Successors and Assigns.**

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the personal legal representatives of a Participant, or any receiver or trustee in bankruptcy or representative of the Company's or Participant's creditors.

**Section 8.8 Severability.**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

**Section 8.9 No liability.**

No member of the Board or of the Compensation Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.

**Section 8.10 Effective Date of the Plan.**

The Plan was approved by the Board and shall take effect on the 8<sup>th</sup> day of May, 2023.

**ADDENDUM FOR U.S. PARTICIPANTS  
AWAKN LIFE SCIENCES CORP.  
OMNIBUS LONG-TERM INCENTIVE PLAN**

The provisions of this Addendum apply to Awards held by a U.S. Participant. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

**1. Definitions**

**"cause"** means gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's Code of Ethics and any reason determined by the Company to be cause for termination, provided however that the Participant has provided the Company (or applicable Subsidiary) with written notice of the acts or omissions constituting grounds for "cause" within 90 days of such act or omission and the Company (or applicable Subsidiary) shall have failed to rectify, as determined by the Board acting reasonably, any such acts or omissions within 30 days of the Company's (or applicable Subsidiary's) receipt of such notice.

**"Separation from Service"** means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h). A U.S. Participant shall be deemed to have separated from service if he or she dies, retires, or otherwise has a termination of employment as defined under Treasury Regulation Section 1.409A-1(h).

**"Service Recipient"** means, with respect to a U.S. Participant holding a given award under the Plan, the Company or one of its Affiliates by which the original recipient of such award is, or following a Separation from Service was most recently, principally employed or to which such original recipient provides, or following a Separation from Service was most recently providing services, as applicable.

**"Specified Employee"** has the meaning set forth in Treasury Regulation Section 1.409A-1(i).

**2. Section 3.4 is deleted in its entirety and replaced with the following:**

"Subject to Section 7.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the **"Expiry Date"**). Notwithstanding any other provision of the Plan, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period."

**3. Section 5.4 is deleted in its entirety and replaced with the following:**

"The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "Share Unit Vesting Determination Date"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any.

Notwithstanding the foregoing, if the U.S. Participant vests in his or her Share Units pursuant to the Plan, within 30 days following such U.S. Participant's Separation from Service and subject to Section 8.4, the Company shall (i) issue from treasury the number of Shares that is equal to the number of vested Share Units held by the U.S. Participant as at the U.S. Participant's Separation from Service (rounded down to the nearest whole number), as fully paid and non-assessable Shares, (ii) deliver to

the U.S. Participant an amount in cash (net of the applicable tax withholdings) equal to the number of vested Share Units held by the U.S. Participant as at the U.S. Participant's Separation from Service multiplied by the Market Value as at such date, or (iii) a combination of (i) and (ii). Upon settlement of such Share Units, the corresponding number of Share Units shall be cancelled and the U.S. Participant shall have no further rights, title or interest with respect thereto."

#### 4. **No Acceleration**

With respect to any Award held by a U.S. Participant that is subject to Code Section 409A, the acceleration of the time or schedule of any payment except as provided under the Plan (including this addendum) is prohibited, except as provided in regulations and administrative guidance promulgated under Code Section 409A. Unless otherwise provided by the Board in an Award Agreement or otherwise, in the event that the timing of payments in respect of any Award (that would otherwise be considered "deferred compensation" subject to Code Section 409A) would be accelerated upon the occurrence of (i) a Change of Control, no such acceleration shall be permitted unless the event giving rise to the Change of Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Code Section 409A; or (ii) a "disability" or "incapacity", no such acceleration shall be permitted unless the "disability" or "incapacity" also satisfies the definition of "Disability" pursuant to Code Section 409A.

#### 5. **Code Section 409A**

Each grant of Share Units to a U.S. Participant is intended to be exempt from Code Section 409A. However, to the extent any Award is subject to Section 409A, then

- (a) all payments to be made upon a U.S. Participant's Termination Date shall only be made upon a Separation from Service.
- (b) if on the date of the U.S. Participant's Separation from Service the Company's shares (or shares of any other Company that is required to be aggregated with the Company in accordance with the requirements of Code Section 409A) is publicly traded on an established securities market or otherwise and the U.S. Participant is a Specified Employee, then the benefits payable to the Participant under the Plan that are payable due to the U.S. Participant's Separation from Service shall be postponed until the date that is six months following the U.S. Participant's Separation from Service, or, if earlier, the U.S. Participant's death. Following any applicable six month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Code Section 409A.
- (c) each of the payments that may be made in respect of any Award granted under the Plan is designated as separate payments.

If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Company or contravening Code Section 409A. However, the Company shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Code Section 409A. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with

the Plan (including any taxes and penalties under Code Section 409A), and neither the Service Recipient, the Company or any of its Affiliates shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

## SCHEDULE "A"

### FORM OF NON-EMPLOYEE DIRECTOR DSU AWARD AGREEMENT

#### AWAKN LIFE SCIENCES CORP. DSU AWARD AGREEMENT

This DSU Award Agreement (this "**Agreement**"), dated as of ●, is made by and between Awakn Life Sciences Corp. (the "**Company**") and ● (the "**Grantee**").

**WHEREAS**, the Company has adopted the Omnibus Long-Term Incentive Plan (as may be amended from time to time, the "**Plan**");

**AND WHEREAS**, the Board has determined that the non-employee directors of the Company shall receive ●% of his or her then current annual Board retainer fee, which retainer fee shall be payable in four equal quarterly instalments (the "**Director Remuneration**") in the form of DSUs (as defined in the Plan).

**NOW, THEREFORE**, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves and for their successors and assigns, hereby agree as follows:

#### 1. **Grant of DSUs.**

(a) **Grant.** The portion or percentage of the Director's Remuneration credited as DSUs shall be determined on the first business day following the last day of each fiscal quarter for which the Grantee's Director Remuneration is payable and with respect to which such deferral election, if any, is effective (with respect to each such quarter, the "**Date of Grant**"), and shall equal a number of DSUs, rounded down to the nearest whole number, determined by dividing the dollar amount of such Director's Remuneration so deferred for such quarter by the Market Value (as defined in the Plan) of one Share as of such Date of Grant. All DSUs to be credited to the Grantee shall be subject to the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. DSUs shall be credited to a separate book-entry account maintained on the books of the Company for the Grantee.

(b) **Incorporation by Reference, Etc.** The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules, and regulations promulgated by the Compensation Committee from time to time pursuant to the Plan. In the event of any inconsistency or conflict between the provisions of the Plan and any this Agreement, the provisions of the Plan shall prevail. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Compensation Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Grantee and his or her legal representatives in respect of any questions arising under the Plan or this Agreement.

2. **Vesting; Forfeiture.** The DSUs shall [be fully vested on the applicable Date of Grant and shall not be subject to forfeiture.]



**3. Settlement.** The Company shall settle the DSUs granted hereunder as soon as possible after receiving or being deemed to receive a DSU Redemption Notice, at which time the Company shall, subject to any required tax withholding and the execution of any required documentation, deliver to the Grantee **[the Cash Equivalent (as defined in the Plan) of]** one (1) Share for each DSU (and, upon such settlement, the DSUs shall cease to be credited to the Grantee's account) less an amount equal to any federal, state, provincial, and local income and employment taxes required to be withheld. Such settlement will occur not later than the 90<sup>th</sup> day following the Termination Date.

**4. Method of Electing to Defer Director's Remuneration.** Unless otherwise permitted or determined by the Compensation Committee, to elect to receive DSUs, the Grantee shall complete and deliver to the Company a written election (as set out in Appendix I attached). The Grantee's written election shall, subject to any minimum or maximum amount that may be determined by the Compensation Committee from time to time, designate the portion or percentage of the Director's Remuneration to be paid in the form of DSUs, with the remaining portion or percentage to be paid in cash in accordance with the Company's regular practices of paying such cash compensation. In the absence of a designation to the contrary, the Grantee's election set forth in Appendix I shall continue to apply to all subsequent Director's Remuneration payments until the Grantee submits another written election in accordance with this paragraph. A Grantee shall only file one election no later than the last day of the fiscal year preceding the fiscal year in respect of which the Director's Remuneration becomes payable and the election shall be irrevocable for that fiscal year.

**5. Tax Withholding.** The Company shall be entitled to require, as a condition to the payment of any cash in settlement of the DSUs granted hereunder, that the Grantee remit an amount in cash or other property having a value sufficient to satisfy all federal, state, provincial, and local or other applicable withholding taxes relating thereto. In addition, the Company shall have the right and is hereby authorized to withhold from the cash otherwise deliverable upon settlement of the DSUs, or from any compensation or other amount owing to the Grantee, the amount (in cash or, in the discretion of the Company, other property) of any applicable withholding taxes in respect of the settlement of the DSUs and to take such other action as may be necessary in the discretion of the Company to satisfy all obligations for the payment of such taxes.

**6. Compliance with Legal Requirements.** The granting and settlement of the DSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable federal, state, provincial and local laws, rules, and regulations and to such approvals by any regulatory or governmental agency (including stock exchanges) as may be required. The Committee shall have the right to impose such restrictions on the DSUs as it deems reasonably necessary or advisable under applicable securities laws and the rules and regulations of the NEO.

**7. Miscellaneous.**

(a) **Transferability.** The DSUs are not-transferable or assignable except in accordance with the Plan.

(b) **Inconsistency.** This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Agreement and the Plan, the terms of the Plan shall govern.

(c) **Severability.** Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other

jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(d) **Entire Agreement.** This Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(e) **Successors and Assigns.** This RSU Agreement shall bind and enure to the benefit of the Grantee and the Corporation and their respective successors and permitted assigns.

(f) **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.

(g) **Governing Law.** This Agreement and the DSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(h) **Counterparts.** This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Grantee acknowledges that the Grantee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**AWAKN LIFE SCIENCES CORP.**

By: \_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
[Insert Participant's Name]

**APPENDIX "I"**

**AWAKN LIFE SCIENCES CORP.  
(THE "COMPANY")**

**DEFERRED SHARE UNIT ELECTION NOTICE**

*All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the DSU Award Agreement.*

Pursuant to the Omnibus Long-Term Incentive Plan of the Company (the "**Plan**"), I hereby elect to receive \_\_\_\_\_% of my Director's Remuneration in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms and conditions of the Plan and have reviewed, considered and agreed to be bound by the terms of this Election Notice, the Plan and the DSU Award Agreement.
- (b) I have requested and am satisfied that the Plan, the DSU Award Agreement and the foregoing be drawn up in the English language. *Le soussigné reconnaît qu'il a exigé que le Régime et ce qui précède soient rédigés et exécutés en anglais et s'en déclare satisfait.*
- (c) I recognize that when DSUs are redeemed in accordance with the terms of the Plan and the DSU Award Agreement, income tax and other withholdings as required will arise at that time.
- (d) The value of DSUs is based on the Market Value of the Shares of the Company and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan and the DSU Award Agreement. For more complete information, reference should be made to the Plan.

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

\_\_\_\_\_

(Name of Participant)

\_\_\_\_\_

(Signature of Participant)

**SCHEDULE "B"**  
**FORM OF OPTION AGREEMENT**

**AWAKN LIFE SCIENCES CORP.**  
**OPTION AGREEMENT**

This Stock Option Agreement (the "**Option Agreement**") is granted by Awakn Life Sciences Corp. (the "**Company**"), in favour of the optionee named below (the "**Optionee**") pursuant to and on the terms and subject to the conditions of the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the "**Option**"), in addition to those terms set forth in the Plan, are as follows:

1. **Optionee.** The Optionee is ●.
2. **Number of Shares.** The Optionee may purchase up to ● Shares of the Company (the "**Option Shares**") pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in section 6 of this Option Agreement.
3. **Exercise Price.** The exercise price is CDN\$● per Option Share (the "**Exercise Price**").
4. **Date Option Granted.** The Option was granted on ●.
5. **Expiry Date.** The Option terminates on ●. (the "**Expiry Date**").
6. **Vesting.** The Option to purchase Option Shares shall vest and become exercisable as follows:  
●
7. **Exercise of Options.** In order to exercise the Option, the Optionee shall notify the Company in the form annexed hereto as Appendix I, pay the Exercise Price to the Company as required by the Plan, whereupon the Optionee shall be entitled to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Company.
8. **Transfer of Option.** The Option is not-transferable or assignable except in accordance with the Plan.
9. **Inconsistency.** This Option Agreement is subject to the terms and conditions of the Plan and any Employment Agreement and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan or any Employment Agreement, the terms of the Employment Agreement shall govern.
10. **Severability.** Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11. **Entire Agreement.** This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
12. **Successors and Assigns.** This Option Agreement shall bind and enure to the benefit of the Optionee and the Company and their respective successors and permitted assigns.
13. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
14. **Governing Law.** This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
15. **Counterparts.** This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**AWAKN LIFE SCIENCES CORP.**

By: \_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
[Insert Participant's Name]

**APPENDIX I  
AWAKN LIFE SCIENCES CORP.**

**ELECTION TO EXERCISE STOCK OPTIONS**

**TO: AWAKN LIFE SCIENCES CORP. (the "Company")**

The undersigned Optionee hereby elects to exercise Options granted by the Company to the undersigned pursuant to an Option Agreement dated \_\_\_\_\_, 20\_\_ under the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: \_\_\_\_\_

Exercise Price (per Share): CDN\$ \_\_\_\_\_

Aggregate Purchase Price: CDN\$ \_\_\_\_\_

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Company for details of such amount):

CDN\$ \_\_\_\_\_

Or check here if alternative arrangements have been made with the Company.

and hereby tenders a bank draft, certified cheque, wire transfer or other form of payment confirmed as acceptable by the Company for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered in the name of \_\_\_\_\_.

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
*Signature of Participant*

\_\_\_\_\_  
*Name of Participant (Please Print)*

**APPENDIX II  
AWAKN LIFE SCIENCES CORP.**

**SURRENDER NOTICE**

**TO: AWAKN LIFE SCIENCES CORP.** (the "Company")

The undersigned Optionee hereby elects to surrender \_\_\_\_\_ Options granted by the Company to the undersigned pursuant to an Award Agreement dated \_\_\_\_\_, 20\_\_\_\_ under the Company's Omnibus Long-Term Incentive Plan (the "**Plan**") in exchange for Shares as calculated in accordance with Section 3.7(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Amount enclosed that is payable on account of any source deductions relating to this surrender of Options (contact the Company for details of such amount):

CDN\$ \_\_\_\_\_

Or check here if alternative arrangements have been made with the Company

Please issue a certificate or certificates representing the Shares in the name of \_\_\_\_\_.

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
*Signature of Participant*

\_\_\_\_\_  
*Name of Participant (Please Print)*

**SCHEDULE "C"**  
**FORM OF RSU / PSU AGREEMENT**

**AWAKN LIFE SCIENCES CORP.**  
**[RSU / PSU] GRANT AGREEMENT**

This [RSU / PSU] grant agreement ("**Grant Agreement**") is entered into between Awakn Life Sciences Corp. (the "**Company**") and the Participant named below (the "**Recipient**") of the [RSUs / PSUs] ("**Units**") pursuant to the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Grant Agreement shall have the meanings set forth in the Plan.

The terms of the Units, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is ●.
2. **Grant of [RSUs / PSUs].** The Recipient is granted ● Units.
3. **Vesting.** The Units shall vest as follows: ●.
4. **[Performance Criteria. Settlement of the Units shall be conditional upon the achievement of the following Performance Criteria within the Performance Period set forth herein: ●.]**
5. **Settlement.** The Units shall be settled as follows: ●
6. **Date of Grant.** The Units were granted to the Recipient on ●.
7. **Transfer of Units.** The Units are not-transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Grant Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this Grant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Grant Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Grant Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This Grant Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Successors and Assigns.** This Grant Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.



13. **Governing Law.** This Grant Agreement and the Units shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
14. **Counterparts.** This Grant Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Grant Agreement, the Recipient acknowledges that the Recipient has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Grant Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Grant Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**AWAKN LIFE SCIENCES CORP.**

By: \_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
**[Insert Participant's Name]**

**APPENDIX C  
AWAKN LIFE SCIENCES CORP.**

**BOARD MANDATE**

*See attached.*

# Mandate of the Board of Directors

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# Mandate of the Board of Directors

## 1. PURPOSE

The Board of Directors (the “**Board**”) of Awakn Life Sciences Corp. (the “**Corporation**”) assumes responsibility for the stewardship of the Corporation.

## 2. RESPONSIBILITIES

As an integral part of that stewardship responsibility, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- a. The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board reviews with management from time to time the strategic planning environment, the emergence of new opportunities, trends and risks, and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation’s financial objectives, plans and actions, including significant capital allocations and expenditures.
- b. The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed.
- c. The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.
- d. The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and the financial reporting procedures of the Corporation.
- e. The Board is responsible for ensuring appropriate standards of corporate conduct including adopting a corporate code of ethics for all employees and senior management, and monitoring compliance with such code, if appropriate.
- f. The Board is responsible for the review and approval of quarterly and annual financial statements, management’s discussion and analysis related to such financial statements, and forecasts.
- g. The Board is responsible for establishing and reviewing from time to time a dividend policy for the Corporation.
- h. The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and for reviewing the compensation of members of senior management to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.
- i. The Board reviews and approves material transactions not in the ordinary course of business.
- j. The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.
- k. The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.

- l. The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director.
- m. The Board approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.
- n. The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer (the “CEO”) and other senior officers, and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
- o. The Board is responsible for developing the Corporation’s approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
- p. The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation’s governing documents.
- q. Set forth below are procedures relating to the Board’s operations:

*Size of Board and selection process* – The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Board will present a slate of nominees to the shareholders for election based upon the following considerations:

- i. the competencies and skills which the Board as a whole should possess;
- ii. the competencies and skills which each existing director possesses; and
- iii. the appropriate size of the Board to facilitate effective decision-making.

Any shareholder may propose a nominee for election to the Board, either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (British Columbia) (“BCBCA”) and the Corporation’s articles, or at the annual meeting in compliance with the requirements of the BCBCA and the Corporation’s articles.

The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the BCBCA and the Corporation’s articles. Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the BCBCA. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

*Director orientation and continuing education* – The Board, together with the Corporate Governance, Nominating and Compensation Committee (the “**Governance Committee**”), is responsible for providing an orientation and education program for new directors which deals with:

- i. the role of the Board and its committees;
- ii. the nature and operation of the business of the Corporation; and
- iii. the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition the Board, together with the Governance Committee, is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current, at the request of any individual director.

*Meetings* – The Board has at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chair of the Board shall circulate an agenda to the Board. The Chair of the Board shall discuss the agenda items for the meeting with the CEO and, if a Lead Director has been appointed, the Lead Director. Materials for each meeting will be distributed to directors in advance of each such meeting. Directors are expected to attend at least 75% of all meetings of the Board held in a given year, and are expected to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors may meet at the end of each Board meeting without management and non-independent directors present. The independent directors shall appoint a Chair to chair these meetings, who shall be the Lead Director if one has been appointed.

*Committees* – The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, and the Governance Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and may appoint the chair of each committee annually following the Corporation's annual meeting of shareholders. The chair of each committee reports to the Board following meetings of the committee. The terms of reference of each standing committee are reviewed annually by the Board.

*Evaluation* – The Governance Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.

*Compensation* – The Governance Committee recommends to the Board the compensation and benefits for non-management directors. The Governance Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation, and align the interests of the directors with the best interests of the Corporation.

*Nomination* – The Governance Committee and the individual directors from time to time will identify and recommend new nominees as directors of the Corporation, based upon the following considerations:

- i. the competencies and skills necessary for the Board as a whole to possess;
- ii. the competencies and skills necessary for each individual director to possess;
- iii. competencies and skills which each new nominee to the Board is expected to bring; and
- iv. whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.

*Access to independent advisors* – The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Governance Committee, retain an outside advisor at the expense of the Corporation.

### 3. LEAD DIRECTOR

- a. The Board will appoint a Lead Director in circumstances in which the Chair of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.
- b. The Governance Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.
- c. The Lead Director will hold office at the pleasure of the Board until a successor has been duly elected or appointed, or until the Lead Director resigns or is otherwise removed from the office by the Board.
- d. The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation's management. Together with the Chair of the Governance Committee, the Lead Director will be responsible for the corporate governance practices of the Corporation.
- e. The Lead Director will:
  - i. in conjunction with the Chair of the Governance Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
  - ii. chair meetings of independent directors or non-management directors following Board meetings;
  - iii. in the absence of the Chair, act as chair of meetings of the Board;
  - iv. recommend, where necessary, the holding of special meetings of the Board;
  - v. review with the Chair and the CEO items of importance for consideration by Board;
  - vi. consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chair, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
  - vii. together with the Chair, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chair and the CEO, formulate an agenda for each Board meeting;
  - viii. together with the Chair and the Chair of the Governance Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
  - ix. mentor and counsel new members of the Board to assist them in becoming active and effective directors;
  - x. facilitate the process of conducting director evaluations;
  - xi. promote best practices and high standards of corporate governance; and
  - xii. perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

As at June 23, 2021.