



WILLOW BIOSCIENCES INC.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 28, 2021**

AND

MANAGEMENT INFORMATION CIRCULAR

April 7, 2021

TABLE OF CONTENTS

PURPOSE OF SOLICITATION	1
IMPORTANT NOTE REGARDING SOCIAL DISTANCING MEASURES.....	1
CURRENCY	1
NOTE ON COMMON SHARE CONSOLIDATION	2
RECORD DATE.....	2
PROXY INFORMATION.....	2
Solicitation of Proxies	2
Completion of Proxies.....	2
Revocation of Proxies.....	3
Exercise of Discretion by Proxies	3
Advice to Beneficial Shareholders	3
INFORMATION CONCERNING THE CORPORATION.....	5
VOTING OF COMMON SHARES AND PRINCIPAL HOLDERS THEREOF	5
MATTERS TO BE ACTED UPON	6
FIXING NUMBER OF DIRECTORS	6
ELECTION OF DIRECTORS	6
Biographies.....	8
Corporate Cease Trade Orders or Bankruptcies.....	9
Personal Bankruptcies.....	10
Penalties and Sanctions	10
APPOINTMENT OF AUDITORS	10
APPROVAL OF SHARE AWARD INCENTIVE PLAN.....	10
OTHER MATTERS COMING BEFORE THE MEETING	11
STATEMENT OF EXECUTIVE COMPENSATION	12
General	12
Compensation Discussion and Analysis.....	12
Compensation Process.....	12
Elements of Executive Compensation	13
Stock Option Plan	13
Share Award Incentive Plan	17
Risk Oversight	21
Hedging and Offsetting	22
Performance Graph	22
Summary NEO Compensation Table	23
Outstanding Option-Based and Share-Based Awards	24
Incentive Plan Awards – Value Vested or Earned During the Year	24
Pension Plan Benefits.....	25
Termination and Change of Control Benefits	25
Summary of Directors' Compensation	27
Outstanding Option-Based and Share-Based Awards	27
Incentive Plan Awards – Value Vested or Earned During the Year	28
Directors' and Officers' Liability Insurance.....	28
EQUITY COMPENSATION PLAN INFORMATION	28
INDEBTEDNESS OF DIRECTORS AND OFFICERS	29

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....	29
INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON	29
CORPORATE GOVERNANCE PRACTICES	29
Independence of Members of the Board	29
Board and Committee Meeting Attendance.....	30
Board Oversight and Chairman	30
Directorships in Other Reporting Issuers.....	30
Board Mandate	30
Position Descriptions	31
Orientation and Continuing Education.....	31
Ethical Business Conduct.....	32
Corporate Governance and Compensation Committee	32
Audit Committee	33
Assessments	33
Director Term Limits	34
Policies Regarding the Representation of Members of Designated Groups	34
AUDIT COMMITTEE	34
ADDITIONAL INFORMATION.....	34
SCHEDULE "A" SHARE AWARD INCENTIVE PLAN	
SCHEDULE "B" BOARD OF DIRECTORS MANDATE	

**WILLOW BIOSCIENCES INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF THE HOLDERS OF COMMON SHARES
TO BE HELD ON APRIL 28, 2021**

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of Willow Biosciences Inc. (the "**Corporation**") will be held at the offices of the Corporation, at 202, 1201 5th Street S.W., Calgary, Alberta, T2R 0Y6, on April 28, 2021 at 9:00 a.m. (Calgary time), for the following purposes:

1. receive the financial statements for the fiscal year ended December 31, 2020 and the report of the auditors thereon;
2. fix the number of directors to be elected at six;
3. elect directors for the ensuing year;
4. appoint the auditors of the Corporation to hold office until the next annual meeting of the Shareholders and authorize the directors to fix their remuneration;
5. ratify and approve the adoption of a share award incentive plan of the Corporation, as described in management information circular dated April 7, 2021 (the "**Information Circular**"); and
6. transact such other business as may properly come before the meeting or any adjournments thereof.

Only Shareholders of record at the close of business on March 24, 2021 (the "**Record Date**") are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat, unless, after the Record Date, a holder of record transfers his or her Common Shares and the transferee, upon producing properly endorsed share certificates or otherwise establishing that he or she owns such Common Shares, requests, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote such Common Shares, in which case such transferee shall be entitled to vote such Common Shares, as the case may be, at the Meeting.

Shareholders may vote in person at the Meeting or any adjournment or adjournments thereof, or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place. **Given the circumstances surrounding the coronavirus (COVID-19) outbreak, the Corporation urges Shareholders to vote by proxy and attend the Meeting by conference call, as described below.**

Registered Shareholders are requested to date and sign the enclosed form of proxy (the "Form of Proxy") and return it to the Corporation's transfer agent, Odyssey Trust Company. To be effective, the Form of Proxy must be mailed so as to reach or be deposited with Odyssey Trust Company, at 1230 – 300 5th Avenue S.W., Calgary, Alberta T2P 3C4 Attention: Proxy Department or by fax at (800) 517-4553 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment thereof or may be accepted by the Chairman of the Meeting at his discretion prior to the commencement of the Meeting. The Form of Proxy or other instrument used to appoint a proxy shall be executed by the Shareholder or their attorney, or if such Shareholder is a corporation, under the corporate seal, and executed by a director, officer or attorney thereof duly authorized. Alternatively, a registered Shareholder may complete their Form of Proxy online at login.odysseytrust.com/plogin by following the instructions provided on the Form of Proxy.

IMPORTANT

Amid ongoing concerns about the coronavirus (COVID-19) outbreak, the Corporation remains mindful of the well-being of our Shareholders and their families, our industry partners and other stakeholders. The Corporation currently intends on holding an in-person shareholder meeting due to corporate law requirements, with the necessary restrictions set forth in the following paragraph. However, as COVID-19 is a rapidly evolving situation, the Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially

adjourning or postponing the Meeting. The Corporation will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Corporation's website at www.willowbio.com or the Corporation's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

The Corporation, in accordance with current public health guidelines, discourages Shareholders from physically attending the Meeting, and, in order to ensure as many Common Shares as possible are represented at the Meeting, strongly encourages registered Shareholders to complete the Form of Proxy and return it as soon as possible in accordance with the instructions outlined above (in bold). Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out in the accompanying Information Circular. In addition, only registered Shareholders or their duly appointed proxy holders will be permitted to attend the Meeting.

As an alternative to attending the Meeting in person, Shareholders may join the Meeting via webcast by following the below instructions. While the instructions will allow you to listen to the Meeting and ask questions, the Meeting is not a virtual meeting and you will not be able to vote at the Meeting through the webcast, which is why the Corporation urges Shareholders to complete the Form of Proxy or other voting instruction form provided by your broker in accordance with the instructions outlined in the Information Circular.

Shareholders may use the following information to listen to the Meeting via webcast:

Webcast: Via Zoom using the following link to register for the Meeting,

<https://us02web.zoom.us/j/89153824286?pwd=b2YvMEgxSmJPZ0t6WHg3d0JEMTJ5QT09>

Once registered, participants will receive an email with link and instructions to access the Meeting via webcast.

The Information Circular relating to the business to be conducted at the Meeting accompanies this Notice.

Calgary, Alberta
April 7, 2021

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Peter Seufer-Wasserthal"

Peter Seufer-Wasserthal
Chairman

WILLOW BIOSCIENCES INC.

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE HOLDERS OF COMMON SHARES OF WILLOW BIOSCIENCES INC. TO BE HELD ON APRIL 28, 2021

Dated: April 7, 2021

PURPOSE OF SOLICITATION

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by or on behalf of the management of Willow Biosciences Inc. (the "Corporation") for use at the annual general and special meeting of the holders (the "Shareholders") of the common shares (the "Common Shares") in the capital of the Corporation to be held at the offices of the Corporation, at 202, 1201 5th Street S.W., Calgary, Alberta, T2R 0Y6, on April 28, 2021 at 9:00 a.m. (Calgary time), and any adjournment or adjournments thereof (the "Meeting") for the purposes set forth in the Notice of Annual General and Special Meeting (the "Notice of Meeting") accompanying this Information Circular.

IMPORTANT NOTE REGARDING SOCIAL DISTANCING MEASURES

Amid ongoing concerns about the coronavirus (COVID-19) outbreak, the Corporation remains mindful of the well-being of our Shareholders and their families, our industry partners and other stakeholders. The Corporation currently intends on holding an in-person shareholder meeting due to corporate law requirements, with the necessary restrictions set forth in the following paragraphs. However, as COVID-19 is a rapidly evolving situation, the Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning or postponing the Meeting. The Corporation will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Corporation's website at www.willowbio.com or the Corporation's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

The Corporation, in accordance with current public health guidelines, strongly discourages Shareholders from physically attending the Meeting, and, in order to ensure as many Common Shares as possible are represented at the Meeting, strongly encourages registered Shareholders ("**Registered Shareholders**") to complete the enclosed form of proxy (the "**Form of Proxy**") and return it as soon as possible in accordance with the instructions outlined in "*Proxy Information – Completion of Proxies*", below. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out under "*Proxy Information – Advice to Beneficial Shareholders*", below. In addition, only Registered Shareholders or their duly appointed proxy holders will be permitted to attend the Meeting.

As an alternative to attending the Meeting in person, Shareholders may join the Meeting via webcast by following the below instructions. While the instructions will allow you to listen to the Meeting and ask questions, the Meeting is not a virtual meeting and you will not be able to vote at the Meeting through the webcast, which is why the Corporation urges Shareholders to complete the Form of Proxy or other voting instruction form provided by your broker in accordance with the instructions outlined in "*Proxy Information – Completion of Proxies*", below. Shareholders may use the following information to listen to the Meeting via webcast:

Webcast: Via Zoom using the following link to register for the Meeting,

<https://us02web.zoom.us/j/89153824286?pwd=b2YvMEgxSmJPZ0t6WHg3d0JEMTJ5QT09>

Once registered, participants will receive an email with link and instructions to access the Meeting via webcast.

CURRENCY

All currency amounts expressed herein, unless otherwise indicated, are expressed in Canadian dollars.

NOTE ON COMMON SHARE CONSOLIDATION

On May 17, 2019, the Corporation consolidated all of the Common Shares on the basis of one (1) post-consolidation Common Share for each twenty-five (25) pre-consolidation Common Shares (the "**Consolidation**"). Unless otherwise indicated, all references to the number of Common Shares and other securities of the Corporation and the prices thereto prior to the Consolidation date have been restated to reflect the Consolidation. As a result, restated figures may be slightly greater than or less than their pre-consolidated equivalent due to rounding.

RECORD DATE

Only Shareholders of record as of the close of business on March 24, 2021 (the "**Record Date**") are entitled to notice of, and to attend and vote at, the Meeting except to the extent that:

- (a) such person transfers his or her Common Shares after the Record Date; and
- (b) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Common Shares and makes a demand to the registrar and transfer agent of the Corporation, not later than 10 days before the Meeting, that his or her name be included on the Shareholders' list for the Meeting.

Any Registered Shareholder at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under a form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information – Completion of Proxies*".

PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies is made on behalf of the management of the Corporation. The costs incurred in the preparation of the Form of Proxy, Notice of Meeting and this Information Circular and costs incurred in the solicitation of proxies will be borne by the Corporation. The Corporation is sending the securityholder materials directly to Registered Shareholders, and the Corporation will also provide the materials to brokers, custodians, nominees and other fiduciaries to forward them to non-objecting and objecting beneficial shareholders. Solicitation of proxies will be primarily by mail, but may also be in person, by telephone or by electronic means. The Corporation is not relying on the notice-and-access provisions of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to send proxy-related materials to Registered Shareholders or beneficial owners of Common Shares in connection with the Meeting.

Completion of Proxies

The Form of Proxy affords Shareholders or intermediaries an opportunity to specify that the Common Shares registered in their name shall be voted for or against or withheld from voting in respect of certain matters as specified in the accompanying Notice of Meeting. The persons named in the enclosed Form of Proxy are Trevor Peters, the President and Chief Executive Officer of the Corporation, and Travis Doupe, the Chief Financial Officer of the Corporation.

A proxy must be dated and signed by the Registered Shareholder or by his or her attorney authorized in writing or by the intermediary. In the case of a Registered Shareholder that is a corporation, the proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation with proof of authority accompanying the proxy. **IF YOUR COMMON SHARES ARE HELD BY YOUR BANK, TRUST COMPANY, SECURITIES BROKER, TRUSTEE OR OTHER FINANCIAL INSTITUTION (YOUR NOMINEE), YOU ARE MOST LIKELY A BENEFICIAL SHAREHOLDER OF THE COMMON SHARES AND SHOULD REFER TO "*PROXY INFORMATION – ADVICE TO BENEFICIAL SHAREHOLDERS*" FOR FURTHER INSTRUCTIONS ON HOW TO VOTE BY PROXY AT THE MEETING.**

Registered Shareholders are requested to date and sign the enclosed Form of Proxy and return it to the Corporation's transfer agent, Odyssey Trust Company. In order to be effective, the Form of Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, must be mailed or completed online at login.odysseytrust.com/pxlogin so as to be deposited at the office of Odyssey Trust Company, 1230, 300 5th Ave S.W., Calgary, Alberta T2P 3C4, not later than 9:00 a.m. (Calgary time) on the second last business day (not including Saturdays, Sundays and statutory holidays in the Province of Alberta) preceding the day of the Meeting or any adjournment thereof or deposited with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting.

No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. If a proxy is not dated, it will be deemed to bear the date on which it was mailed by management of the Corporation.

A REGISTERED SHAREHOLDER OR AN INTERMEDIARY HOLDING COMMON SHARES ON BEHALF OF A NON-REGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING, IN THE PLACE OF THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE CORPORATION. TO EXERCISE THIS RIGHT, THE SHAREHOLDER OR INTERMEDIARY SHOULD STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED, OR SUBMIT ANOTHER APPROPRIATE PROXY.

The Corporation discourages physical attendance at the Meeting due to the current COVID-19 outbreak, and requests that Registered Shareholders complete the Form of Proxy and return it as soon as possible in accordance with the above instructions. For further information, see "*Important Note Regarding Social Distancing Measures*", above.

Revocation of Proxies

A Registered Shareholder or intermediary who has submitted a proxy may revoke it by instrument in writing executed by the Registered Shareholder or intermediary or his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, under its corporate seal and executed by a director, officer or attorney thereof duly authorized, and deposited either: (a) with the Corporation at its offices or at the office of the Corporation's agent, Odyssey Trust Company, 1230, 300 5th Ave S.W., Calgary, Alberta T2P 3C4, at any time prior to the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or (b) with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon such deposit the previous proxy is revoked.

Exercise of Discretion by Proxies

A Registered Shareholder or intermediary may indicate the manner in which the persons named in the enclosed Form of Proxy are to vote with respect to any matter by checking the appropriate space. On any poll, those persons will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the directions, if any, given in the Form of Proxy. If the Registered Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. **IN SUCH INSTANCE, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.**

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the management nominees.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name ("Beneficial Shareholders"). You are most likely a Beneficial Shareholder if your bank, trust company, securities broker, trustee, or other

financial institution (your nominee) holds your Common Shares in their name or the name of another intermediary. Beneficial Shareholders should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares on the Record Date can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker or other intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker, an agent of that broker, or other intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Common Shares held by brokers or their agents or other nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate persons.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is typically similar to the Form of Proxy provided to Registered Shareholders by the Corporation. However, the purpose of the broker's form of proxy is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of a form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the Internet to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the Beneficial Shareholder's broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote such Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent) well in advance of the Meeting. Due to the current COVID-19 outbreak, at this time, only Registered Shareholders or their duly appointed proxyholders will be permitted to attend the Meeting. In addition, the Corporation discourages physical attendance at the Meeting due to the current COVID-19 outbreak, and requests that Beneficial Shareholders complete the voting instruction form or form of proxy provided by their broker and return it as soon as possible in accordance with the above instructions. For further information, see "*Important Note Regarding Social Distancing Measures*", above.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "**NOBOs**". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "**OBOs**". Neither OBOs nor NOBOs will be receiving a Form of Proxy directly from the Corporation and will instead receive a voting instruction form or other form of proxy from an intermediary as described above. Pursuant to NI 54-101, the Corporation has distributed copies of the Notice of Meeting, Form of Proxy, this Information Circular and any other proxy-related materials in connection with the Meeting (the "**Meeting Materials**") to such intermediaries for distribution to Beneficial Shareholders. The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of

the Meeting Materials, and paper copies of the Meeting Materials will be sent to all Shareholders. Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Corporation will be paying for intermediaries to deliver copies of the Meeting Materials to NOBOs and OBOs (who have not otherwise waived their right to receive proxy-related materials).

If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

INFORMATION CONCERNING THE CORPORATION

The Corporation was incorporated on April 15, 1981, under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") as "Haultain Resources Inc.". On September 19, 1986, the Corporation changed its name to "Canasia Industries Corporation". On February 5, 1992, the Corporation increased its authorized capital from 10,000,000 Common Shares to 100,000,000 Common Shares without par value, and on March 12, 2008, the Corporation increased its authorized capital from 100,000,000 Common Shares without par value to an unlimited number of Common Shares without par value and an unlimited number of class A preference shares without par value. On January 23, 2013, the Corporation changed its name to "Makena Resources Inc." On March 24, 2017, the Corporation consolidated its issued and outstanding Common Shares on the basis of twenty (20) pre-consolidation Common Shares for one (1) post-consolidation Common Share.

On April 12, 2019, the Corporation acquired all of the issued and outstanding common shares of BioCan Technologies Inc. ("**BioCan Shares**") and Epimeron Inc. ("**Epimeron Shares**") by way of a court-approved plan of arrangement (the "**Arrangement**") under section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**"). Under the Arrangement: (a) each outstanding BioCan Share was exchanged for 7.301 Common Shares; and (b) each outstanding Epimeron Share was exchanged for 577.153 Common Shares, through the issuance of an aggregate of 857,142,858 Common Shares (on a pre-Consolidation basis, as defined below). The Arrangement resulted in BioCan Technologies Inc. and Epimeron Inc. becoming wholly-owned subsidiaries of the Corporation. In connection with the Arrangement, the Corporation changed its name from "Makena Resources Inc." to "Willow Biosciences Inc.".

On May 17, 2019, the Corporation consolidated its issued and outstanding Common Shares on the basis of one (1) post-Consolidation Common Share for each twenty-five (25) pre-Consolidation Common Shares. On June 21, 2019, the Corporation continued out of the jurisdiction of British Columbia, under section 308 of the BCBCA, to the jurisdiction of Alberta, under section 188 of the ABCA. On June 30, 2019, the Corporation completed a vertical short-form amalgamation with Epimeron and Epimeron's two wholly-owned subsidiaries, Vindolon Inc. and Sertuner Corp.

The Corporation is a reporting issuer in all of the Provinces of Canada, except Quebec, and the Common Shares are listed on the Toronto Stock Exchange (the "**TSX**") under the trading symbol "WLLW".

The Corporation's head office is located at 202, 1201 5th Street S.W., Calgary, Alberta T2R 0Y6. The registered office of the Corporation is located at 4300 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta T2P 5C5.

VOTING OF COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As at the date hereof, there are 123,448,723 fully paid and non-assessable Common Shares issued and outstanding, and no preferred shares issued and outstanding. The holders of the Common Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote the Common Shares at all such meetings. Each Common Share carries with it the right to one vote.

The bylaws of the Corporation provide that if one or more persons who are, or who represent by proxy, Shareholders entitled to vote at a meeting, a quorum for the purposes of conducting a Shareholders' meeting is constituted.

The Registered Shareholders set forth in "*Record Date*", above, will be entitled to vote or have his, her or its Common Shares voted at the Meeting. However, a person appointed under a Form of Proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information – Completion of Proxies*".

To the best of the knowledge of the directors and executive officers of the Corporation, as at the date hereof, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to the Common Shares:

<u>Name</u>	<u>Number of Common Shares Held</u>	<u>Percentage of Total Issued and Outstanding Common Shares</u>
Tuatara Capital Fund II, L.P.	26,048,476	21.1%

MATTERS TO BE ACTED UPON

The Shareholders of the Corporation will be asked to consider and, if deemed appropriate:

- (a) by ordinary resolution, to fix the board of directors of the Corporation (the "**Board**") at six (6) members;
- (b) by ordinary resolution, to elect the directors of the Corporation;
- (c) by ordinary resolution, to appoint auditors for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;
- (d) by ordinary resolution, to ratify and approve the adoption of a share award incentive plan of the Corporation and to authorize its continuation for a three-year period from the date of this Meeting; and
- (e) to transact such other business as may properly come before the Meeting or any adjournments thereof.

Additional detail regarding each of the matters to be acted on at the Meeting is contained below.

FIXING NUMBER OF DIRECTORS

At the Meeting, it is proposed that the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed, subject to the articles and by-laws of the Corporation, be set at six (6).

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of setting the number of directors to be elected at the Meeting at six (6).

ELECTION OF DIRECTORS

Action is to be taken at the Meeting with respect to the election of directors. The Shareholders will be asked to pass an ordinary resolution at the Meeting to elect, as directors, the nominees whose names are set forth in the table below. Voting for the election of nominees will be conducted on an individual, and not on a slate, basis. Each nominee elected will hold office until the next annual meeting of the Shareholders or until his successor is duly elected or appointed, unless his office is vacated earlier in accordance with the Corporation's by-laws.

The Board adopted a majority voting policy (the "**Majority Voting Policy**") effective November 25, 2019, pursuant to which, in an uncontested election of directors, a director who receives more "withheld" votes than "for" votes at an annual meeting of Shareholders will promptly tender his or her resignation to the Chairman of the Board, to be effective upon acceptance by the Board. The Corporate Governance and Compensation Committee will consider the director's offer to resign and make a recommendation to the Board whether to accept it. The Board will be expected to accept the resignation except in situations in which exceptional circumstances warrant the applicable director continuing to serve on the Board. Following the Board's decision on the resignation, the Board will promptly disclose its decision whether to accept the director's resignation offer including the reasons for rejecting the resignation offer, if applicable, by issuing a news release. Any director who tenders his or her resignation pursuant to the Majority Voting Policy may not participate in any portion of a meeting of the Board (or, if applicable, any

committee of the Board, if he or she is a member of that committee) to consider the decision whether to accept his or her resignation. **Shareholders should note that, as a result of the Majority Voting Policy, a "withheld" vote is effectively the same as a vote against a director nominee in an uncontested election.**

The Corporation is required by applicable corporate and securities legislation to have an Audit Committee comprised of members of the Board that are considered "financially literate" and a majority of which are considered "independent", as such terms are defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The Corporation has also established a Corporate Governance and Compensation Committee, which is comprised of members of the Board. Please see the discussion under the heading "*Corporate Governance Practices*". The present members of the Audit Committee and Corporate Governance and Compensation Committee of the Board are identified in the table below.

The following information relating to the nominees as directors is based partly on the records of the Corporation and partly on information received by the Corporation from the respective nominees, and sets forth the name and municipality of residence of the persons proposed to be nominated for election as directors, all other positions and offices within the Corporation now held by them, their principal occupations or employments, the periods during which they have served as directors of the Corporation and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as at the date hereof.

Name	Positions Presently Held	Director Since ⁽¹⁾	Principal Occupation for Previous Five Years	Number and Percentage of Common Shares Beneficially Owned or Over Which Control or Direction, Directly or Indirectly, is Exercised
Dr. Peter Seuffer-Wasserthal <i>Schlatt, Austria</i>	Chairman of the Board	April 12, 2019	Chief Commercial Officer of Sestina Bio, LLC, a biotech company specializing in an alternative approach to synthetic biology, since July 2020. Prior thereto, Chief Business Officer of Origenis GmbH, a biotech company specializing in the development of highly selective small molecule kinase inhibitors for CNS disorders, from February 2018 to December 2020; and Vice President, Business Development, at Intrexon Corporation, an American biotechnology company, from November 2013 to February 2018.	274,571 (0.22%)
Trevor Peters <i>Calgary, Alberta</i>	Director, President and Chief Executive Officer	April 12, 2019	President and Chief Executive Officer of the Corporation since April 2019. Prior thereto, President, Chief Executive Officer and a director of BioCan from October 2014 to April 2019.	3,829,678 (3.10%)
Dr. Fotis Kalantzis ⁽²⁾⁽³⁾ <i>Calgary, Alberta</i>	Director	April 12, 2019	President and Chief Executive Officer of Spartan Delta Corp. since December 19, 2019. Prior thereto, Senior Vice President, Exploration, of Spartan Energy Corp. from March 2016 to May 2018; and Vice President, Exploration, of Spartan Energy Corp. from December 2013 to March 2016.	491,371 (0.40%)
Donald Archibald ⁽²⁾⁽³⁾ <i>Calgary, Alberta</i>	Director	April 12, 2019	Independent businessman; President of Cypress Energy Corp., a private investment company, since March 2008. Mr. Archibald also serves on the board and various committees of Palisade Capital, Panorama	917,582 (0.74%)

Name	Positions Presently Held	Director Since ⁽¹⁾	Principal Occupation for Previous Five Years	Number and Percentage of Common Shares Beneficially Owned or Over Which Control or Direction, Directly or Indirectly, is Exercised
			Mountain Resort, Petronas Energy Canada, Serafina Energy Ltd. and Spartan Delta Corp.	
Sadiq H. Lalani ⁽²⁾ <i>Calgary, Alberta</i>	Director	April 12, 2019	Vice President and Chief Financial Officer of Kelt Exploration Ltd., an oil and gas exploration and production company, since October 2012.	670,000 (0.54%)
Al Foreman ⁽³⁾ <i>New York, New York</i>	Director	April 12, 2019	Managing Partner and the Chief Investment Officer of Tuatara Capital L.P. (" Tuatara "), a sector-focused private equity firm, since 2014. Prior thereto, Managing Director with Highbridge Principal Strategies, LLC from 2012 to 2014.	Nil (Nil%)

Notes:

- (1) All directors of the Corporation are elected to hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless his or her office is vacated earlier in accordance with the Corporation's by-laws.
- (2) Messrs. Lalani (Chairman), Kalantzis and Archibald are members of the Corporation's Audit Committee.
- (3) Messrs. Foreman (Chairman), Kalantzis and Archibald are members of the Corporation's Corporate Governance and Compensation Committee.

Biographies

Trevor Peters – Mr. Peters is an experienced executive having co-founded four start-up companies in the past 15 years. Mr. Peters has raised over \$1.0 billion in equity and debt financings at various stages of corporate development and has been integral to successful transactions totaling over \$4.0 billion on sale. Mr. Peters holds a Bachelor of Mathematics (Honours) from the University of Waterloo.

Dr. Peter Seufer-Wasserthal – Dr. Seufer-Wasserthal has more than 25 years' experience in the technology and biotechnology sector. Dr. Seufer-Wasserthal is currently Commercial Officer of Sestina Bio, LLC, a biotech company specializing in an alternative approach to synthetic biology. Prior thereto, he was Chief Business Officer of Origenis GmbH, and previously served as Vice President, Business Development for Intrexon Corporation, responsible for business development in Europe and Asia for four years. Dr. Seufer-Wasserthal received his PhD from the Technical University of Graz.

Fotis Kalantzis – Dr. Kalantzis has been co-founder of several public companies and has over 25 years of experience in senior technical and leadership positions. Dr. Kalantzis is currently the President and CEO of Spartan Delta Corp. Dr. Kalantzis has been instrumental in a number of significant transactions, including in his capacity as a senior officer and founder of Spartan Energy Corp. from December 2013 to May 2018, Spartan Oil Corp. from June 2011 to January 2013 and Spartan Exploration Ltd. from January 2008 to June 2011. Prior thereto, Dr. Kalantzis was the Exploration Manager at Innova Exploration Ltd. He has also held technical positions at Petro-Canada, Saudi Aramco, Suncor Energy Inc., Wascana Energy Inc., Home Oil Company and Mobil Oil of Canada in connection with oil and gas exploration and development in Canada and internationally. Dr. Kalantzis holds a M.Sc. from the University of Saskatchewan and a Ph.D. in Geophysics from the University of Alberta.

Donald Archibald – Mr. Archibald is an independent businessman and President of Cypress Energy Corp., a private investment company. Mr. Archibald was a former director and Audit Committee member of numerous public issuers, including Spartan Energy Corp., Spartan Oil Corp. and Cequence Energy Inc. Mr. Archibald has held senior

executive positions with a number of public and private issuers, including roles as Chief Executive Officer of Cyries Energy Inc. and President and Chief Executive Officer of Cequel Energy Inc.

Sadiq Lalani – Mr. Lalani has been Chief Financial Officer of Kelt Exploration Ltd. since October 2012 and Vice President since October 2017. Before that, Mr. Lalani was Chief Financial Officer & Vice President, Finance, of Celtic Exploration Ltd. from October 2002 to February 2013. He has over 25 years' experience in leadership positions. Mr. Lalani holds a Bachelor of Commerce degree from the University of Calgary.

Al Foreman – Mr. Foreman has over 20 years of professional experience in private equity, corporate finance, and financial technology. Mr. Foreman is currently a Partner and the Chief Investment Officer of Tuatara Capital, L.P. and CEO and a Director of Tuatara Capital Acquisition Corporation, a NASDAQ-listed Special Purpose Acquisition Company. Prior to co-founding Tuatara, Mr. Foreman was a Managing Director at Highbridge Principal Strategies, and earlier was a Managing Director at J.P. Morgan in the Financial Sponsors Group and Private Equity Fund Services business. Previously, Mr. Foreman held executive roles at Vitech Systems Group and Virtual Growth, and he began his career at Citigroup. Mr. Foreman earned a B.S. in Finance from the University of Connecticut and a dual J.D./MBA from Arizona State University.

Corporate Cease Trade Orders or Bankruptcies

None of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

None of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, 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.

Except as disclosed below, none of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director or executive officer of any company that, while acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Archibald was a director of Waldron Energy Corporation ("**Waldron**") from December 31, 2009 to August 17, 2015. On August 6, 2015, the secured subordinated lender of Waldron demanded repayment in full of all amounts owed to it under its credit facility and gave notice of its intention to enforce its security. This repayment demand created a cross-default between Waldron and its secured bank lender, which subsequently demanded repayment in full of all amounts owed to it under its credit facility and also gave notice of its intention to enforce its security. After various discussions between Waldron and both its lenders, Waldron consented to the appointment of a receiver and manager on August 13, 2015. On August 17, 2015, a receiver and manager was appointed over the assets, undertakings and property of Waldron pursuant to an order of the Court of Queen's Bench of Alberta (the "**Court**").

Mr. Archibald was Chairman of Cequence Energy Ltd. ("**Cequence**") from July 30, 2009 to September 28, 2020. Pursuant to an amended and restated initial order of the Court on June 11, 2020, Cequence was granted authority to file with the Court a plan of compromise or arrangement under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). On September 28, 2020, Cequence implemented a plan of compromise and arrangement (the "**CCAA Plan**") which was sanctioned on September 17, 2020 by order of the Court. The CCAA Plan marked the conclusion of the CCAA proceedings.

Personal Bankruptcies

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

Penalties and Sanctions

None of the above proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or have entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the election to the Board of those persons designated above as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion, unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting on the election of directors.

APPOINTMENT OF AUDITORS

The Shareholders will be asked to pass an ordinary resolution at the Meeting to appoint KPMG LLP as auditors of the Corporation, to hold office until the next annual meeting of the Shareholders, at such remuneration to be determined by the Board. KPMG LLP was first appointed as the Corporation's auditors on May 14, 2019.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the appointment of KPMG LLP as auditors of the Corporation.

APPROVAL OF SHARE AWARD INCENTIVE PLAN

On March 23, 2021, the Board approved the adoption of a new share award incentive plan (the "**Share Award Incentive Plan**"). The Share Award Incentive Plan allows for more flexibility in granting equity incentive awards, so that in addition to Options governed by the Stock Option Plan (as defined below), which will remain in full force and effect, the Corporation can grant performance share awards ("**PSAs**") and restricted share awards ("**RSAs**", and together with PSAs, the "**Share Awards**") to eligible persons, which will allow them to participate in the long-term success of the Corporation and promote a greater alignment of their interests with the interests of the Shareholders.

The full text of the Share Award Incentive Plan is attached as Schedule "A" to this Information Circular, and a summary of the terms of the Share Award Incentive Plan is set forth in "*Statement of Executive Compensation – Share Award Incentive Plan*" of this Information Circular.

The adoption of the Share Award Incentive Plan by the Board was subject to Shareholder approval in accordance with the rules of the TSX. Under TSX rules, security-based compensation arrangements which have unallocated awards and permit the issuance of up to an aggregate of 10% of the outstanding Common Shares from time to time, such as the Share Award Incentive Plan, must be approved by the Shareholders upon adoption and every three years thereafter. Accordingly, at the Meeting, Shareholders will be asked to: (a) ratify and adopt the Share Award Incentive Plan; (b) approve the grant of unallocated Share Awards under the Share Award Incentive Plan; and (c) ratify the issuance under the Share Award Incentive Plan of the Granted Awards (as defined below) subsequent to the Share Award Incentive Plan being approved by the Shareholders (collectively, the "**Share Award Incentive Plan Resolution**"), as set out below. If approval of the Share Award Incentive Plan Resolution is obtained at the Meeting, the Corporation will not be required to seek further approval of the grant of unallocated Share Awards under the Share Award Incentive Plan until the Corporation's 2024 annual Shareholders' meeting, provided that such meeting is held on or prior to April 28, 2021.

Since the approval of the Share Award Incentive Plan by the Board, 488,131 RSAs have been granted to certain officers and directors of the Corporation (the "**Granted RSAs**") and 388,639 PSAs (the "**Granted PSAs**", and together with the Granted RSAs, the "**Granted Awards**") have been granted to certain officers of the Corporation, all in accordance with the Share Award Incentive Plan. The Granted Awards were valued at \$1.6165 per Common Share. The Granted RSAs vest in one-third increments on the first, second and third anniversaries of the date of grant and the Granted PSAs vest three years from the date of grant, subject to Shareholder approval of the Share Award Incentive Plan Resolution.

The Board believes that the passing of the Share Award Incentive Plan Resolution is in the best interests of the Corporation and recommends that Shareholders vote in favour of the Share Award Incentive Plan Resolution, which will be substantially in the following form:

"BE IT RESOLVED THAT:

1. the new share award incentive plan of the Corporation (the "**Share Award Incentive Plan**"), substantially in the form attached as Schedule "A" to the management information circular of the Corporation dated April 7, 2021 (the "**Information Circular**"), is hereby ratified and approved as an equity compensation plan of the Corporation;
2. the granting of the Granted Awards (as defined in the Information Circular) under the Share Award Incentive Plan are hereby ratified and approved;
3. all unallocated restricted share awards and performance share awards issuable under the Share Award Incentive Plan are hereby approved and authorized;
4. the form of the Share Award Incentive Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation, as further described in the full text of the Share Award Incentive Plan; and
5. any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

In order for the Share Award Incentive Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting on such resolution.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the Share Award Incentive Plan Resolution.

If the Share Award Incentive Plan Resolution is not approved at the Meeting, the Corporation will no longer be able to issue Common Shares from treasury upon the vesting of unallocated Share Awards, being those Share Awards which have not been granted as of March 23, 2021. In addition, the Granted Awards will constitute an unauthorized grant of Share Awards and will be cancelled forthwith.

OTHER MATTERS COMING BEFORE THE MEETING

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgment of the person voting such proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), the Corporation is required to disclose certain information with respect to its compensation of executive officers and directors, as summarized below.

General

For the purpose of this statement of executive compensation, a "**CEO**" or "**CFO**" means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Corporation or acted in a similar capacity during the most recently completed financial year. A "**Named Executive Officer**" or "**NEO**" is defined by securities legislation to mean: (a) a CEO of the Corporation; (b) a CFO of the Corporation; (c) each of the Corporation's three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and (d) each individual who would be a "Named Executive Officer" under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

Based on the foregoing definitions, the Corporation's Named Executive Officers in respect of the year ended December 31, 2020 were: Trevor Peters, President, CEO and a director; Travis Doupe, CFO; Chris Savile, Chief Operations Officer; Troy Talkkari, VP Corporate Development; and Mathias Schuetz, VP Plant Science.

Compensation Discussion and Analysis

The executive compensation program adopted by the Corporation and applied to its executive officers is designed to attract and retain qualified and experienced executives who will contribute to the success of the Corporation. The executive compensation program attempts to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. Executive officers are motivated through the program to enhance long-term Shareholder value.

The Corporate Governance and Compensation Committee, on behalf of the Board, monitors compensation for the executive officers and directors of the Corporation and is currently comprised of Al Foreman (Chairman), Donald Archibald and Fotis Kalantzis. The Corporate Governance and Compensation Committee has the authority to engage and compensate, at the expense of the Corporation, any outside advisor that it determines to be necessary to permit it to carry out its duties, but it did not retain any such outside advisors in the financial year ended December 31, 2020.

Compensation Process

The Corporate Governance and Compensation Committee relies on the knowledge and experience of its members to set appropriate levels of compensation for the directors and NEOs. When determining NEO compensation, the Corporate Governance and Compensation Committee uses all data available to it to ensure that such compensation is set at a level that: (a) is commensurate with the size of the Corporation, the compensation paid by the Corporation's industry peer group and the responsibilities of the particular NEO; and (b) allows the Corporation to retain NEOs who are considered by the Corporate Governance and Compensation Committee to be essential to the success of the Corporation. In reviewing comparative data, the Corporate Governance and Compensation Committee reviews market compensation levels paid by the Corporation's industry peer group, but does not currently engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level.

The Corporate Governance and Compensation Committee reviews the various elements of the NEOs' compensation in the context of the total compensation package (including salary, bonus and awards of Options and Share Awards) and recommends the NEOs' compensation packages to the Board. In determining whether and how many Options and Share Awards will be granted, the Corporation does not use any formal objectives, criteria or analyses in reaching such determinations; however, consideration is given to the amount and terms of outstanding Options and Share Awards.

The members of the Corporate Governance and Compensation Committee, Messrs. Foreman, Archibald and Kalantzis, were determined to be independent by the Board in accordance with prescribed independence rules in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). See the heading "*Corporate Governance Practices – Corporate Governance and Compensation Committee*" for more information.

Elements of Executive Compensation

The significant elements of compensation awarded to the NEOs are a cash salary, bonus, Options and Share Awards. The Corporation does not presently have a long-term incentive plan for its NEOs beyond the Stock Option Plan and the Share Award Incentive Plan. The Board reviews annually the total compensation package of each of the Corporation's executives on an individual basis, against the backdrop of the compensation goals and objectives described above.

Cash Salary and Bonus

Base compensation and bonus for executive officers of the Corporation is set annually, having regard to the individual's job responsibilities, contribution, experience, proven or expected performance, market conditions and peer group analysis, in addition to the policies of the TSX. Subjective factors such as leadership, commitment and attitude are also to be considered.

Options

To provide a long-term component to the executive compensation program, executive officers of the Corporation are eligible to receive stock options to purchase Common Shares ("**Options**") pursuant to the Stock Option Plan (as defined below). The maximization of Shareholder value is encouraged by granting Options since it provides an incentive to eligible persons to further the development, growth and profitability of the Corporation. Consideration will be given to granting Options amongst the various organizational levels of management, including directors, officers, key employees and certain consultants. The CEO makes recommendations to the Board for the CFO, key employees and certain consultants. These recommendations are to take into account factors such as awards made in previous years, the number of Options outstanding per individual and the level of responsibility. The Board, as a whole, determines the Options to be issued to the CEO.

Share Awards

The purpose of the Share Award Incentive Plan is to provide directors, officers, employees and consultants of the Corporation or any of its subsidiaries with the opportunity to acquire Share Awards to allow them to participate in the long-term success of the Corporation and to promote a greater alignment of their interests with the interests of the Shareholders. The Board may, from time to time, grant Share Awards to eligible persons, which Share Awards may be RSAs or PSAs. The Share Awards vest on such terms as specified by the Board at the time of the grant of the Share Awards, and allow the participant a unit equivalent in value to a Common Share, credited by means of a bookkeeping entry on the books of the Corporation.

The Share Award Incentive Plan was approved by the Board on March 23, 2021, subject to Shareholder approval at the Meeting. Concurrent with approving the Share Award Incentive Plan, the Board approved the granting of Granted Awards, subject to Shareholder approval of the Share Award Incentive Plan Resolution.

Stock Option Plan

On June 1, 2020, the Shareholders, by ordinary resolution, ratified and approved the adoption of the Corporation's stock option plan (the "**Stock Option Plan**"). The full text of the Stock Option Plan is attached as Schedule "A" to the information circular of the Corporation dated May 5, 2020, which is available under the Corporation's SEDAR profile at www.sedar.com, and a summary of the material provisions of the Stock Option Plan is set forth below.

General

Key to the Corporation's long-term incentive compensation program is its Stock Option Plan. Directors, officers, *bona fide* employees and consultants of the Corporation and its subsidiaries (the "**Participants**") are eligible to

participate in the Stock Option Plan. Awards are granted at varying levels depending on the individual's level of responsibility within the Corporation. All awards are approved by the Board.

The Stock Option Plan is intended to reward long-term growth in asset value per share, thereby aligning employee and Shareholder interests over the long term.

The process that the Corporation uses to grant Options to the Named Executive Officers, and the factors that are taken into account when considering new grants under the Stock Option Plan, is based upon a number of criteria, including the performance of the Named Executive Officers, the number of Options available for grant under the Stock Option Plan, the number of Options anticipated to be required to meet the future needs of the Corporation, as well as the number of Options previously granted to each of the Named Executive Officers. It is the full Board, as opposed to the Corporate Governance and Compensation Committee, which determines the need for any amendments to the Stock Option Plan and it is the full Board which determines the number of Option grants to be made under the Stock Option Plan. The CEO provides input and recommendations to the Board regarding the granting of Options, from time to time. The CEO, in turn, and where appropriate, also obtains input from other executive officers of the Corporation when providing his input and recommendations. The grant of option-based awards is not determined based on benchmarks, performance goals or a specific formula.

Description of the Plan

In connection with the listing of the Common Shares on the TSX on December 5, 2019, the Board approved the Stock Option Plan to replace its former stock option plan. Pursuant to the policies of the TSX, the Corporation is permitted to maintain a "rolling" stock option plan, such as the Stock Option Plan, provided that the plan, as well as the granting of unallocated Options thereunder, are approved by the Shareholders every three years thereafter.

As of the date of this Information Circular, an aggregate of 12,344,872 Common Shares (10% of the issued and outstanding Common Shares) were available for issuance under the Stock Option Plan. Of this amount, Options in respect of 7,688,987 Common Shares have been granted under the Stock Option Plan (6.3% of the issued and outstanding Common Shares), not including those Options that have been cancelled, surrendered, terminated or have expired prior to the exercise of such Options.

Eligibility

The Stock Option Plan provides for the granting of Options to the Participants.

Administration

The Stock Option Plan is administered by the Board and the Board may, subject to applicable law, delegate its powers to administer the Stock Option Plan to a committee of the Board. Options may be granted at the discretion of the Board, in such number that may be determined at the time of grant, subject to the limits set out in the Stock Option Plan. Previous grants are taken into account when considering new grants.

Exercise Price

The exercise price of Options granted under the Stock Option Plan is fixed by the Board at the time of grant, provided that the exercise price shall be not less than the volume weighted average trading price of the Common Shares for the five trading days ending immediately prior to the time of grant. The exercise price is intended to be the fair market value of the Common Shares at the date of grant and, subject to the approval of the Board, the TSX and the Shareholders (where required), the exercise price may be adjusted if necessary to achieve that result.

Participants may, in lieu of paying cash on the exercise of Options, elect to acquire the number of Common Shares determined by subtracting the exercise price of the Options from the closing price of the Common Shares on the TSX on the date of exercise, multiplying the difference by the number of Common Shares in respect of which the Option was otherwise being exercised and then dividing that product by such closing price of the Common Shares.

Burn Rate

The Corporation's burn rate, as described in subsection 613(d) of the TSX Company Manual, under all previously approved stock option plans of the Corporation was 3% in fiscal 2018, 8% in fiscal 2019 and 2% in fiscal 2020. Management expects that the burn rate under the Stock Option Plan in fiscal 2021 will be approximately 2%. The burn rate is subject to change from time to time, based on the number of Options granted and the number of Common Shares issued and outstanding. The burn rate for a given period is calculated by dividing the number of Options granted under the Stock Option Plan during the applicable fiscal year by the weighted average of Common Shares outstanding during such period.

Maximum Percentage of Common Shares Reserved

The aggregate number of Common Shares that may be issued pursuant to the exercise of Options awarded under the Stock Option Plan and all other security based compensation arrangements of the Corporation, including the Share Award Incentive Plan but excluding compensation arrangements which do not involve the issuance of securities from the Corporation's treasury, is 10% of the Common Shares outstanding from time to time, subject to the following limitations:

- (a) the aggregate number of Common Shares reserved for issuance to any one Participant (including an Insider, as defined in the Stock Option Plan), together with all other security-based compensation arrangements of the Corporation, must not exceed 5% of the outstanding Common Shares (calculated on a non-diluted basis);
- (b) the aggregate number of Common Shares that may be issued to Insiders pursuant to the Stock Option Plan, together with all other security-based compensation arrangements of the Corporation, within a 12-month period, must not exceed 10% of the outstanding Common Shares (calculated on a non-diluted basis); and
- (c) the aggregate number of Common Shares reserved for issuance to Insiders pursuant to the Stock Option Plan, together with all other security-based compensation arrangements of the Corporation, at any time, must not exceed 10% of the outstanding Common Shares (calculated on a non-diluted basis).

Transferability

The Options are not assignable or transferable by a Participant, except for a limited right of assignment in the event of the death of the Participant.

Term and Vesting

The term of Options granted shall be determined by the Board in its discretion, to a maximum of five years from the date of the grant of the Option. The vesting period or periods within this period during which an Option or a portion thereof may be exercised shall be determined by the Board. In the absence of any determination by the Board as to vesting, and subject to the policies of the TSX, vesting shall be as to one third on each of the first, second and third anniversaries of the date of grant. Further, the Board may, in its sole discretion at any time or in the Option agreement in respect of any Options granted, accelerate or provide for the acceleration of vesting of Options previously granted.

Early Expiration

Unless otherwise provided in an agreement evidencing the grant of Options, Options shall terminate at the earlier of: (a) the close of business 30 days after the Participant ceasing (other than by reason of death or termination with cause) to be at least one of an officer, director, *bona fide* employee or consultant of the Corporation, or a subsidiary of the Corporation, as the case may be; (b) the close of business 30 days after the Participant has been provided with written notice of dismissal related to (a) above; and (c) the expiry date of the Option. If before the expiry of an Option in accordance with the terms thereof a Participant ceases to be an employee, officer, director or consultant by reason of the death of the Participant, any unvested portion of such Option shall immediately vest. In addition, such Option may, subject to the terms thereof and any other terms of the Stock Option Plan, be exercised by the

legal personal representative(s) of the Participant's estate at any time before 5:00 p.m. (Calgary time) up to six months after the date of death of the Participant, or until the expiry date of the Option, if earlier.

Change of Control and Termination

In the event of a Change of Control (as defined in the Stock Option Plan) occurring, all Options which have not otherwise vested in accordance with their terms shall immediately vest and be exercisable, notwithstanding the other terms of the Options or the Stock Option Plan, for a period of time ending on the earlier of the expiry time of the Option and the later of the 30th day following the Change of Control and the termination.

Take-over Acceleration Right

If approved by the Board, Options may provide that, whenever the Shareholders receive a take-over proposal, such Options may be exercised as to all or any of the Common Shares in respect of which such Options have not previously been exercised (including in respect of Options not otherwise vested at such time) by the Participant, but any such Options not otherwise vested and deemed only to have vested in accordance with the foregoing may only be exercised for the purposes of tendering to such take-over proposal. If for any reason any such Common Shares are not so tendered or, if tendered, are not, for any reason taken up and paid for by the offeree pursuant to the take-over proposal, any such Common Shares so purchased by the Participant shall be cancelled and returned to the treasury of the Corporation, and shall be added back to the number of Common Shares, if any, remaining unexercised under the Options.

Voluntary Black-Out Periods

The Corporation has adopted a policy on trading in the securities of the Corporation which includes self-imposed black-out periods from time to time, preventing officers, directors and employees in certain circumstances, from exercising Options. For example, these black-out periods are imposed prior to the release of quarterly and annual reports to Shareholders and when the Corporation is considering various possible transactions or is completing material operations that could, if consummated or successfully completed, have a significant effect on the trading price or value of the Corporation's securities. This policy was adopted as part of the Corporation's approach to responsible governance. However, the imposition of voluntary black-out periods can penalize the Corporation and its insiders and key employees where their Options have not been exercised prior to the voluntary black-out period and where such Options would expire during such period.

Pursuant to the Stock Option Plan, the expiration of the term of any Options that would fall during a voluntary black-out period or within 10 business days following the termination of a voluntary black-out period will be extended for a period of 10 business days following the expiry of such black-out period such that all Participants will always have a maximum of 10 business days following a voluntary black-out period to exercise Options. This provision applies to all Participants.

Amendment to Stock Option Plan

The Board may amend or discontinue the Stock Option Plan at any time without the consent of the Shareholders; provided that unless Participants holding at least 75% of the Options then outstanding otherwise consent in writing, the Board may not suspend, discontinue or amend the Stock Option Plan or amend any outstanding Option in a manner that would alter or impair any Option previously granted to a Participant under the Stock Option Plan, and any such suspension, discontinuance or amendment of the Stock Option Plan or amendment to an Option shall apply only in respect of Options granted on or after the date of such suspension, discontinuance or amendment.

The Board may also at any time without the consent of the Shareholders, make the following amendments to the Stock Option Plan or an Option granted thereunder: (a) amendments to vesting provisions, including to accelerate, conditionally or otherwise, the vesting date of an Option; (b) amendments necessary to comply with applicable law or the requirements of the TSX or any other regulatory body having authority over the Corporation, the Stock Option Plan or the Shareholders; (c) amendments to permit the conditional exercise of any Option; (d) amendments of a "housekeeping" nature; (e) amendments respecting the administration of the Stock Option Plan; and (f) any amendment that does not require the approval of the Shareholders as expressly set out in the Stock Option Plan. Amendments requiring the approval of the Shareholders include: (a) any increase in the number of Common Shares reserved for issuance under the Stock Option Plan; (b) any amendment to increase or remove the Insider

participation limits set out in Stock Option Plan (as described in "*Maximum Percentage of Common Shares Reserved*", above); (c) the provision of financial assistance to a Participant in connection with the exercise of Options; (d) any reduction in the exercise price of an Option, cancellation and reissue of Options or substitution of Options with cash or other awards on terms that are more favourable to the Participants; (e) any extension of the expiry of an Option, except as otherwise provided in the Stock Option Plan; (f) an amendment that would permit Options to be transferable or assignable other than for normal estate settlement purposes; (g) any amendment that would materially modify the eligibility requirements for participation in this Stock Option Plan; and (h) an amendment to any of the amending provisions of the Stock Option Plan.

Share Award Incentive Plan

On March 23, 2021, the Board approved the Share Award Incentive Plan (subject to Shareholder approval) for Eligible Persons (as defined below). The full text of the Share Award Incentive Plan is attached as Schedule "A" to this Information Circular, and a summary of the material provisions of the Share Award Incentive Plan is set forth below.

General

The purpose of the Share Award Incentive Plan is to provide Eligible Persons with the opportunity to acquire Share Awards to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Shareholders. Awards are granted at varying levels depending on the individual's level of responsibility within the Corporation. All awards are approved by the Board.

The process that the Corporation uses to grant Share Awards to the Named Executive Officers, and the factors that are taken into account when considering new grants under the Share Award Incentive Plan, is based upon a number of criteria, including the performance of the Named Executive Officers, the number of Share Awards available for grant under the Share Award Incentive Plan, the number of Share Awards anticipated to be required to meet the future needs of the Corporation, as well as the number of Share Awards previously granted to each of the Named Executive Officers. It is the full Board, as opposed to the Corporate Governance and Compensation Committee, which determines the need for any amendments to the Share Award Incentive Plan and it is the full Board which determines the number of Share Awards grants to be made under the Share Award Incentive Plan. The CEO provides input and recommendations to the Board regarding the granting of Share Awards, from time to time. The CEO, in turn, and where appropriate, also obtains input from other executive officers of the Corporation when providing his input and recommendations.

Description of the Plan

The Board approved the Share Award Incentive Plan on March 23, 2021 to allow for more flexibility in granting equity incentive awards, so that in addition to Options, the Corporation can grant Share Awards to Eligible Persons. Pursuant to the policies of the TSX, the Corporation is permitted to maintain a "rolling" equity compensation plan, such as the Share Award Incentive Plan, provided that the plan, as well as the granting of unallocated Share Awards thereunder, are approved by the Shareholders upon institution and every three years thereafter. As such, to conform with the rules and policies of the TSX, the Shareholders are being asked to approve the Share Award Incentive Plan Resolution at the Meeting.

As of the date of this Information Circular, an aggregate of 4,167,754 Common Shares were available for issuance under the Share Award Incentive Plan, subject to Shareholder approval at the Meeting, which represents 10% of the issued and outstanding Common Shares as of the date hereof minus: (a) all Options that are currently outstanding or have otherwise been exercised; and (b) the Granted Awards.

Administration

The Share Award Incentive Plan is administered by the Board and the Board may, subject to applicable law, delegate its powers to administer the Share Award Incentive Plan to a committee of the Board, including the Corporate Governance and Compensation Committee. Share Awards may be granted at the discretion of the Board, in such number that may be determined at the time of grant, subject to the limits set out in the Share Award Incentive Plan. Previous grants are taken into account when considering new grants.

Share Awards and Eligibility

Share Awards may be awarded to persons who are directors, officers, employees or consultants of the Company or a subsidiary of the Corporation ("**Eligible Persons**") as the Board or the Corporate Governance and Compensation Committee determines. Notwithstanding the foregoing, non-employee directors are not eligible to be awarded PSAs. PSAs are a unit equivalent to the value of a Common Share, credited by means of a bookkeeping entry on the books of the Corporation in accordance with the Share Award Incentive Plan, based on the achievement of performance criteria set out in an applicable award notice. RSAs are a unit equivalent to the value of a Common Share, credited by means of a bookkeeping entry on the books of the Corporation in accordance with the Share Award Incentive Plan.

The number of Share Awards (including fractional Share Awards) to be credited as of the date on which Share Awards are awarded to an Eligible Person (the "**Award Date**") shall be determined by the Board in its sole discretion. Upon receipt of acknowledgment in the manner specified under the Share Award Incentive Plan, Share Awards shall be credited to an account maintained for each Participant on the books of the Corporation, effective as of the Award Date for that grant.

Vesting

Each Share Award will vest on such terms as shall be specified by the Board at the time of granting Share Awards as reflected in a notice substantially in the form of the schedules appended to the Share Award Incentive Plan, and in the case of the PSAs, containing such other terms and conditions relating to an award of PSAs as the Board may prescribe ("**Award Notice**"), except as otherwise provided in the Share Award Incentive Plan. Unless otherwise stipulated by the Board at the time of grant and subject to earlier vesting in accordance with the terms of the Share Award Incentive Plan:

- (a) RSAs granted under the Share Award Incentive Plan shall vest as to 33 1/3% on each of the first, second and third anniversaries of the Award Date; and
- (b) PSAs granted under the Share Award Incentive Plan shall vest on the third anniversary of the Award Date.

Performance Vesting

Prior to the Distribution Date (as defined below) in respect of any PSA, the Board shall assess the performance of the Corporation for the applicable period. The performance measures to be taken into consideration in granting PSAs and determining the adjustment factor in respect of any PSA shall be established by the Board in its discretion at the time of the grant of the PSA, and may include, without limitation, the total shareholder return of the Common Shares compared to an index, subindex or identified group of peers and the Corporation's performance compared to identified operational or financial targets (the "**Performance Measures**"). The applicable adjustment factor may be between a minimum of zero and such maximum as determined by the Board (provided such maximum shall not exceed 2.0) (the "**Adjustment Factor**"). The weighting of the individual measures comprising the Performance Measures shall be determined by the Board in its sole discretion having regard to the principal purposes of the Share Award Incentive Plan and, upon the assessment of all Performance Measures, the Board shall determine the Adjustment Factor for the applicable period in its sole discretion.

The number of PSAs which vest on a vesting date specified in an Award Notice is the number of PSAs scheduled to vest on such date multiplied by the Adjustment Factor.

Settlement

Unless otherwise determined by the Board in its sole discretion, the date of settlement of any Share Award (a "**Distribution Date**") shall be the applicable vesting date for such Share Award pursuant to the Share Award Incentive Plan, provided that, for greater certainty, the Board may in its sole discretion impose additional or different conditions to the termination of the Distribution Date of any Share Award.

On the Distribution Date, the Board, in its sole discretion, shall have the option of settling the Common Shares issuable in respect of Share Awards by any or all of the following methods: (a) settlement in Common Shares

acquired by the Company on the TSX; (b) the issuance of Common Shares from the treasury of the Company; or (c) for any participant who is not a U.S. taxpayer, payment by the Company of a cash amount per Share Award equal to the Settlement Market Value (as defined below) of the Payment Shares (as defined below) on the Distribution Date, net of applicable withholding tax. The Settlement Market Value is the closing price of the Common Shares on the TSX on the last trading day prior to the Distribution Date.

No Distribution Date in respect of any Share Award may occur after the earlier of: (i) the thirtieth day after the participant ceases to be eligible to participate under the Share Award Incentive Plan; or (ii) the fifth anniversary of the Award Date (the earlier of the two being the "**Final Date**"). With respect to any Share Awards awarded to a participant who is a U.S. taxpayer, the Distribution Date shall be the applicable vesting date established pursuant to the Share Award Incentive Plan.

Subject to any election by the Board to settle a Share Award in cash, as soon as practicable after each Distribution Date or on the Final Date (if the Distribution Date is the Final Date), the Corporation shall issue to the participant or to the participant's estate, a number of Common Shares equal to the number of Share Awards in the participant's account that became payable on the Distribution Date (the "**Payment Shares**"). As of the Distribution Date, the Share Awards in respect of which such Common Shares are issued or cash is paid shall be cancelled and no further payments shall be made to the participant under the Share Award Incentive Plan in relation to such Share Awards.

Burn Rate

Management expects that the burn rate under the Share Award Incentive Plan in fiscal 2021 will be approximately 1%. The burn rate is subject to change from time to time, based on the number of Share Awards granted and the number of Common Shares issued and outstanding. The burn rate for a given period is calculated by dividing the number of Share Awards granted under the Share Award Incentive Plan during the applicable fiscal year by the weighted average of Common Shares outstanding during such period.

Total Shares Subject to Share Awards

Unless otherwise approved by the TSX and the Shareholders:

- (a) subject to adjustment in accordance with the Share Award Incentive Plan, the aggregate number of Common Shares that may be issuable pursuant to the Share Award Incentive Plan shall not exceed 10% of the issued and outstanding Common Shares at the time of grant;
- (b) the Board shall not grant Share Awards under the Share Award Incentive Plan if the number of Common Shares issuable pursuant to outstanding Share Awards, when combined with the number of Common Shares issuable pursuant to outstanding Options and outstanding securities under any other security-based compensation arrangements of the Corporation, would exceed 10% of the issued and outstanding Common Shares at the time of the grant;
- (c) the number of Common Shares issuable to insiders of the Corporation and such insider's associates, at any time, under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan, shall not exceed 10% of the issued and outstanding securities of the Corporation at the time of grant calculated on a non-diluted basis;
- (d) the number of Common Shares issued to insiders of the Corporation and such insider's associates, within any one-year period, under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan, shall not exceed 10% of the issued and outstanding securities of the Corporation at the time of grant calculated on a non-diluted basis;
- (e) the number of Common Shares issuable to any one Participant and such Participant's associates, within any one-year period, under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan, shall not exceed 5% of the issued and outstanding securities of the Corporation at the time of grant calculated on a non-diluted basis;
- (f) the number of Common Shares issuable to any one insider of the Corporation and such insider's associates, within any one-year period, under the Share Award Incentive Plan, shall not exceed

2% of the issued and outstanding securities of the Corporation at the time of grant calculated on a non-diluted basis;

- (g) the aggregate: (i) number of Common Shares that may be reserved for issuance pursuant to the exercise of RSAs granted to non-employee directors pursuant to the Share Award Incentive Plan shall not exceed 1.0% of the Common Shares outstanding from time to time; and (ii) value of RSAs granted to any one non-employee director in any calendar year under the Share Award Incentive Plan and under any other security-based compensation arrangements shall not exceed \$150,000;
- (h) to the extent Share Awards are exercised or to the extent any Share Awards are terminated for any reason or are cancelled, the Common Shares subject to such Share Awards shall be added back to the number of Common Shares reserved for issuance under the Share Award Incentive Plan and such Common Shares will again become available for Share Award grants under the Share Award Incentive Plan; and
- (i) if the acquisition of Common Shares by the Corporation for cancellation should result in any of the above tests no longer being met, this shall not constitute non-compliance with the Share Award Incentive Plan for any awards outstanding prior to such purchase of Common Shares for cancellation.

For purposes of the calculations above, the Share Award Incentive Plan provides that it shall be assumed that all issued and outstanding Share Awards will be settled by the issuance of Common Shares from treasury, notwithstanding the Corporation's right to settle Share Awards in cash or by purchasing Common Shares on the open market.

Duration of Share Awards

Each Share Award and all rights thereunder shall be expressed to expire on the date set out in the Award Notice and shall be subject to earlier termination by ceasing to be a director, officer, consultant or employee or by death or disability of the Eligible Person.

Subject to the rules and regulations of the TSX or any other exchange on which the Common Shares are listed for trading, and notwithstanding any other provisions of the Share Award Incentive Plan, if the Distribution Date of any Share Award occurs during or within 10 business days following the end of a Black-Out Period (as defined below), the Distribution Date of such Share Award shall be extended for a period of 10 business days following the end of the Black-Out Period (or such longer period as permitted by the Exchange or any other exchange on which the Common Shares are listed and approved by the Board). "Black-Out Period" for the purposes of the Share Award Incentive Plan means the period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of a Share Award.

Transferability

The Share Awards are not assignable or transferable by an Eligible Person, except for a limited right of assignment in the event of the death of the Eligible Person.

Amendments Subject to Shareholder Approval

The Board has the absolute discretion to amend or terminate the Share Award Incentive Plan. The only amendments to the Share Award Incentive Plan that would be subject to shareholder approval are amendments that would:

- (a) increase the number of securities issuable under the Share Award Incentive Plan otherwise than in accordance with the terms of the Share Award Incentive Plan;
- (b) increase the number of securities issuable to an insider of the Corporation otherwise than in accordance with the terms of the Share Award Incentive Plan;

- (c) extend the Distribution Date of any Share Awards held by insiders of the Corporation beyond the original Final Date of the Share Awards;
- (d) reduce the award market value of any Share Awards held by insiders of the Corporation otherwise than in accordance with the terms of the Share Award Incentive Plan;
- (e) add any form of financial assistance to a participant in the Share Award Incentive Plan;
- (f) permit a participant to transfer any Share Awards to a new beneficial holder other than for estate settlement purposes;
- (g) increase the maximum number of RSAs that may be granted to non-employee directors; and
- (h) amend the amendment provisions of the Share Award Incentive Plan.

Risk Oversight

In carrying out its mandate, the Corporate Governance and Compensation Committee reviews from time to time the risk implications of the Corporation's compensation policies and practices, including those applicable to the Corporation's executives. This review of the risk implications ensures that compensation plans, in their design, structures and application have a clear link between pay and performance and do not encourage excessive risk taking. Key considerations regarding risk management include the following:

- (a) design of the compensation program to ensure all executives are compensated equally based on the same or, depending on the mandate and term of appointment of that particular executive, substantially equivalent performance goals;
- (b) balance of short-term performance incentives with equity-based awards that vest over time;
- (c) ensuring overall expense to the Corporation of the compensation program does not represent a disproportionate percentage of the Corporation's revenues, after giving consideration to the development stage of the Corporation; and
- (d) utilizing compensation policies that do not rely solely on the accomplishment of specific tasks without consideration to longer term risks and objectives.

For the reasons set forth below, the Corporate Governance and Compensation Committee believes that the Corporation's current executive compensation policies and practices achieve an appropriate balance in relation to the Corporation's overall business strategy and do not encourage executives to expose the Corporation to inappropriate or excessive risks.

While a significant feature of the Corporation's current executive compensation practice is the awarding of Options and Share Awards under the Stock Option Plan and the Share Award Incentive Plan, respectively, and while such compensation is "at risk" (i.e. not guaranteed), the Corporation's long-term incentive plans are designed such that Options and Share Awards vest over a three-year period (or in the case of PSAs, after three years) and therefore encourage sustainable Common Share price appreciation and reduce the risk of actions which may have short-term advantages. Additionally, the granting of Options and Share Awards are in accordance with the terms and provisions of the Stock Option Plan and the Share Award Incentive Plan, respectively.

The base salaries set for the Corporation's executives are intended to provide a steady income regardless of Common Share price performance, allowing executives to focus on both near-term and long-term goals and objectives without undue reliance on short-term Common Share price performance or market fluctuations.

Compensation payable in the form of bonuses is overseen by the Corporate Governance and Compensation Committee and the Board. The Board does not consider the applicable periods set for bonus purposes to be heavily weighed to the short-term and believes it has struck an appropriate balance between short-term performance incentives and long-term awards that vest over time.

In addition, the Board has implemented a claw-back policy that allows the Board and the Corporate Governance and Compensation Committee to "claw-back" cash bonuses and equity-based incentive awards if an executive of the Corporation is found to have committed fraud, wilful misconduct or negligence resulting in inaccurate financial results being reported or a restatement of the Corporation's financial statements.

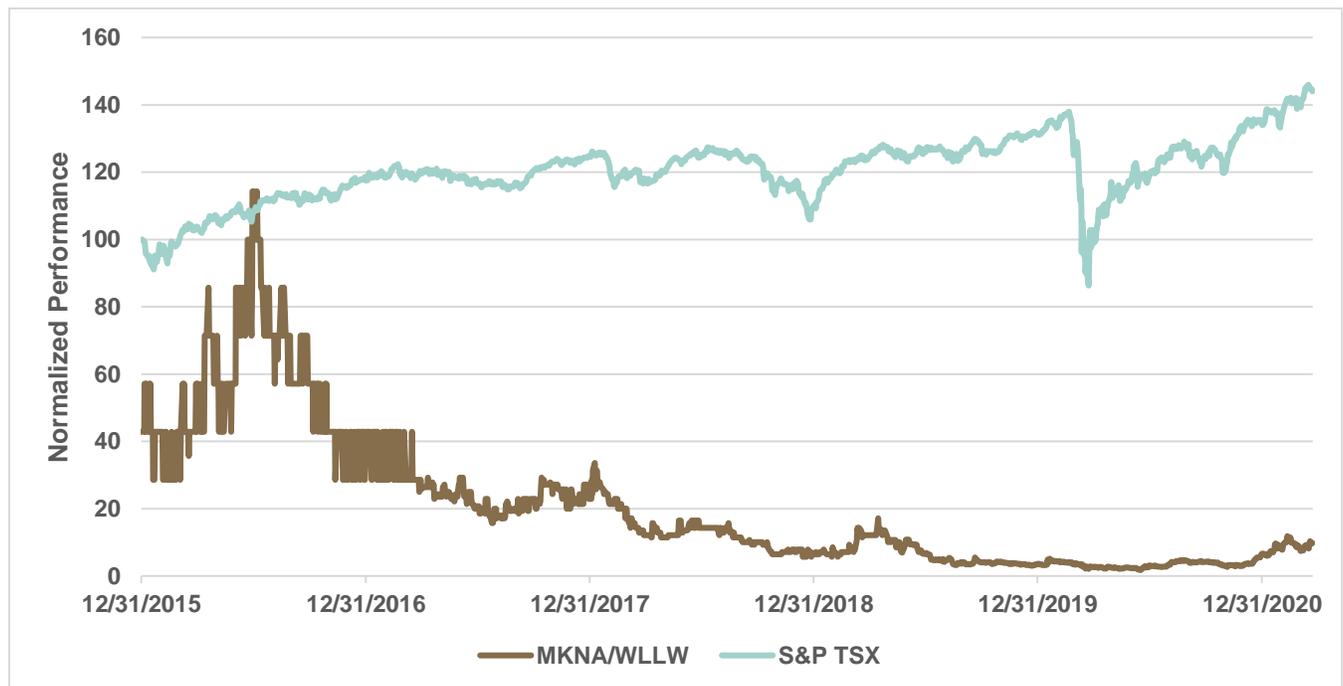
Hedging and Offsetting

The Board has implemented an anti-hedging policy (the "**Anti-Hedging Policy**") to ensure that the Board and its Corporate Governance and Compensation Committee are able to take direct, appropriate action to rectify or prevent directors, officers or other employees of the Corporation or its subsidiary entities, or, to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Corporation from hedging or monetizing transactions to lock in the value of holdings in the securities (debt or equity) of the Corporation. Such transactions, while allowing the holder to own the Corporation's securities without the full risks and rewards of ownership, potentially separate the holder's interests from those of the Corporation's securityholders generally. Pursuant to the Anti-Hedging Policy, none of the above mentioned persons may, at any time, purchase financial instruments that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Corporation.

Any violation of the Anti-Hedging Policy will result in disciplinary action, up to and including termination of employment as well as restrictions on future participations in the Corporation's incentive plans.

Performance Graph

The following graph illustrates the Corporation's cumulative shareholder return, as measured by the closing price of the Common Shares at the end of the five most recently completed financial years, assuming an initial investment of \$100 on December 31, 2015, compared to the S&P/TSX Composite Index.



As the new management team and new Board of the Corporation was appointed on April 12, 2019, the trend shown in the above graph does not provide a meaningful comparison to the trend in executive compensation. The total compensation of Named Executive Officers for the year ended December 31, 2020 was based on various factors, including but not limited to, the price of the Common Shares and certain other factors discussed above.

The total compensation for the executive officers is affected by increases and decreases in the price of Common Shares as the value of Options and Share Awards increase or decrease as Common Share prices increase or decrease. Options, Share Awards and bonuses (to the extent that such payments are based on meeting corporate

performance expectations) represent "at risk" compensation which help align the total return on the Common Shares and the compensation received by our executive officers. Total executive compensation does not always directly correlate with increases and decreases in the total return on the Common Shares due to impacts on share value that are beyond the Corporation's control, such as the need of the Corporation to continue to provide competitive salaries and increases in salary levels relative to the market.

Summary NEO Compensation Table

NI 51-102 requires the disclosure of the compensation received by each NEO of the Corporation for each of the three most recently completed financial years.

The following table and notes thereto provide a summary of the compensation paid to the NEOs of the Corporation for the three most recently completed financial years:

Name and Position	Year ⁽¹⁾	Salary (\$)	Share-based Awards ⁽²⁾ (\$)	Option-based Awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation			All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽⁴⁾ (\$)	Long-term Incentive Plans (\$)	Pension Value ⁽⁵⁾ (\$)		
Trevor Peters ⁽⁶⁾ <i>President, CEO and Director</i>	2020	285,000	-	-	50,000	-	-	-	335,000
	2019	206,875	-	-	-	-	-	-	206,875
	2018	-	-	-	-	-	-	-	-
Travis Doupe ⁽⁷⁾ <i>CFO</i>	2020	245,000	-	16,210	50,000	-	-	-	311,210
	2019	173,542	-	480,414	-	-	-	-	658,956
	2018	-	-	-	-	-	-	-	-
Chris Savile ⁽⁸⁾ <i>Chief Operations Officer</i>	2020	297,310	-	16,210	128,220	-	-	5,610	447,350
	2019	208,987	-	480,414	-	-	-	17,244	706,645
	2018	-	-	-	-	-	-	-	-
Troy Talkkari ⁽⁹⁾ <i>Vice President, Corporate Development</i>	2020	160,000	-	10,123	50,000	-	-	-	220,123
	2019	100,000	-	450,048	-	-	-	-	550,048
	2018	-	-	-	-	-	-	-	-
Mathias Schuetz ⁽¹⁰⁾ <i>Vice President, Plant Science</i>	2020	160,000	-	-	16,500	-	-	-	176,500
	2019	115,288	-	-	-	-	-	-	115,288
	2018	-	-	-	-	-	-	-	-

Notes:

- (1) The Corporation changed its fiscal year end from June 30 to December 31 in 2019. 2019 information is provided for the year ended December 31, 2019, and 2018 information is provided for the year ended June 30, 2018.
- (2) The Corporation has not issued any share-based awards in the previous three financial years.
- (3) The amounts disclosed herein for the option-based awards are calculated based on the fair value of the Options granted during the year as at the grant date using the Black-Scholes model using the following assumptions on the grant date: the grant price, risk-free interest rate and the volatility of the Common Shares up to the grant date. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing Options and value comparisons.
- (4) Annual Incentive Plan compensation reflects discretionary bonuses paid to the NEOs in respect of corporate and individual performance during the year. Discretionary bonuses are disclosed for the year in respect of which they are earned although they are typically paid in the following year.
- (5) The Corporation does not provide a pension to its employees.
- (6) Mr. Peters was appointed President, CEO and a director on April 12, 2019 in connection with the Arrangement. All of the compensation paid to Mr. Peters relates to his role as President and CEO. Mr. Peters does not receive any compensation for his role as a director.
- (7) Mr. Doupe was appointed CFO on April 12, 2019 in connection with the Arrangement.
- (8) Dr. Savile was appointed Vice President, Commercial Operations, on April 12, 2019 in connection with the Arrangement, and was promoted to Chief Operations Officer on April 7, 2020. Dr. Savile's salary was paid in USD and converted to Canadian dollars at the average rate for the period.
- (9) Mr. Talkkari was appointed Vice President, Corporate Development, on May 14, 2019.

- (10) Dr. Schuetz was appointed Vice President, Research and Development on April 12, 2019 in connection with the Arrangement and then Vice President, Plant Science on January 1, 2021.

Outstanding Option-Based and Share-Based Awards

The following table sets forth all option-based and share-based awards outstanding at the end of the most recent fiscal year ended December 31, 2020 for the Named Executive Officers of the Corporation.

Name and Position	Option-Based Awards ⁽¹⁾			Value of Unexercised in-the-money Options ⁽²⁾ (\$)
	Number of Common Shares Underlying Unexercised Options (\$)	Option Exercise Price (\$)	Option Exercise Date	
Trevor Peters <i>President, CEO and Director</i>	-	-	-	-
Travis Doupe <i>CFO</i>	512,400 76,860	1.75 0.41	May 2, 2024 June 4, 2025	Nil 58,414
Chris Savile <i>Chief Operations Officer</i>	512,400 76,860	1.75 0.41	May 2, 2024 June 4, 2025	Nil 58,414
Troy Talkkari <i>Vice President, Corporate Development</i>	480,000 48,000	1.75 0.41	May 2, 2024 June 4, 2025	- 36,480
Mathias Schuetz <i>Vice President, Plant Science</i>	-	-	-	-

Notes:

- (1) There were no share-based awards outstanding at the end of the most recent fiscal year ended December 31, 2020.
(2) Calculated based on the difference between the exercise price of the Options and the closing price of the Common Shares on the TSX on December 31, 2020, being \$1.17.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information in respect of the value vested or earned during the Corporation's most recent fiscal year ended December 31, 2020, in respect of option-based and share-based awards for the Named Executive Officers of the Corporation.

Name and Position	Option-Based Awards – Value Vested During the Year ⁽¹⁾	Share-Based Awards – Value Vested During the Year ⁽²⁾	Non-Equity Plan Compensation – Value Earned During the Year
Trevor Peters <i>President, CEO and Director</i>	-	-	50,000
Travis Doupe <i>CFO</i>	-	-	50,000
Chris Savile <i>Chief Operations Officer</i>	-	-	128,220
Troy Talkkari <i>VP, Corporate Development</i>	-	-	50,000
Mathias Schuetz <i>Vice President, Plant Science</i>	-	-	-

Notes:

- (1) Represents the aggregate dollar value that would have been realized if the Options had been exercised on the vesting date based on the difference between the closing market price of the Common Shares on the date immediately preceding the vesting date and the exercise price of the Options held.
(2) The Corporation has not issued any share-based awards in the previous three financial years.

Pension Plan Benefits

The Corporation does not have a pension plan or provide any benefits following or in connection with retirement. In addition, the Corporation does not have a deferred compensation plan.

Termination and Change of Control Benefits

During the year ended December 31, 2020, the Corporation entered into executive employment contracts with each of its NEOs (together, the "**Executive Agreements**", and each of the individuals being the "**Executives**"), that provide for payments to the Executives following or in connection with any termination, resignation, retirement, change of control of the Corporation or change in the Executive's responsibility.

The following is a description of the Executive Agreements and certain of their terms and provisions in connection with any termination (whether voluntary, involuntary or constructive), resignation, death, disability, a change in control of the Corporation or a change in the Executives' responsibilities.

Type of Termination	Cash Payments	Benefits
Termination for Just Cause⁽¹⁾	None	None
Resignation by the Executive with ninety (90) days' written notice	None	None
Termination by the Executive in the event of a Change of Control⁽²⁾ or, in the case of the COO, for Good Reason⁽³⁾	A severance amount equal to the monthly salary of the Executive as at the termination date multiplied by 6, or in the case of the CEO, CFO or COO, 12.	All benefits coverage ceases as of the termination date.
Termination by the Company	A severance amount equal to the monthly salary of the Executive as at the termination date multiplied by 6, or in the case of the CEO, CFO or COO, 12.	All benefits coverage ceases as of the termination date.
Death	None.	Payment from the relevant carrier under a life insurance policy or long-term disability benefit plan, if and as applicable.
Permanent Disability⁽⁴⁾	None.	Payment from the relevant carrier under a life insurance policy or long-term disability benefit plan, if and as applicable.

Notes:

- (1) "**Just Cause**" means any reason which would entitle the Corporation to terminate the Executive's employment without notice or payment in lieu of notice at common law and includes, without limiting the generality of the foregoing: (i) fraud, misappropriation of the property, assets or funds of the Corporation, embezzlement, malfeasance, misfeasance or nonfeasance in office which is willfully or grossly negligent on the part of the Executive; (ii) conviction of or plea other than not guilty to by the Executive of a criminal offence involving dishonesty or fraud, or which is likely to injure the Corporation's business or reputation; (iii) the breach by the Executive of any of his material covenants or obligations under this Agreement, including any non-solicitation or confidentiality covenants contained in the Employment Agreements or any other agreements related thereto; (iv) the failure by the Executive to substantially perform his obligations according to the terms of their Employment Agreement after the Corporation has given the Executive reasonable notice of such failure and a reasonable opportunity to correct, or cause to be corrected, such failure; (v) the intentional or negligent involvement or participation by the Executive in any act which is materially injurious to the Corporation, financially or otherwise; or, (vi) any information, reports, documents or certificates being furnished by the Executive to the Board or any committee thereof which are intentionally false or misleading either because they include or fail to include material facts, including without limitation disclosure of conflicts of interest as contemplated in the Executive Agreements.
- (2) "**Change of Control**" means: (i) the occurrence of: (A) an amalgamation, arrangement, merger or other consolidation of the Corporation with another issuer entity pursuant to which the shareholders of the Corporation immediately prior thereto do not immediately thereafter own shares (or other securities) of the successor continuing corporation (or other issuer entity) which entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation (or other issuer entity) which may be cast to elect directors of that corporation (or the equivalent of such other issuer entity) (unless such transaction relates to an issuer with tax attributes and the shareholders of the Corporation retain more than 50% of the equity of the successor continuing entity); (B) a liquidation, dissolution or winding-up of the Corporation; or (C) a sale, lease or other disposition of all or substantially all of the assets of the Corporation; provided that, a Change of Control does not include: (i) an initial public offering of the

Corporation; (ii) a reverse takeover following which the shareholders of the Corporation immediately prior thereto own shares of the successor or continuing corporation which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect directors of such corporation; or (iii) any other internal reorganization where beneficial ownership of the issued and outstanding shares of the Corporation remains unchanged.

- (3) "**Good Reason**" means: (i) material reduction in the COO's salary and/or bonus opportunity; (ii) a material diminution in the COO's authority, duties, or responsibilities; or (iii) the Corporation's requirement that the COO relocate his primary work location to a location more than 30 miles from the COO's current work location in Mountain View, California, which has not been cured by the Corporation within 30 days after such event.
- (4) In the event the Executive suffers a Permanent Disability, the Corporation may terminate the employment of the Executive upon sixty days' notice to the Executive. "**Permanent Disability**" means a mental or physical disability whereby the Executive: (i) is unable, due to illness, disease, mental or physical disability or similar cause, to fulfill his obligations as an employee or officer of the Corporation: (A) in the case of the COO, for three consecutive calendar months then ending, or 90 or more of the normal working days during the 12 consecutive full calendar months then ending; and (B) in the case of any other Executive, for three consecutive calendar months or a cumulative period of six months out of twelve consecutive calendar months; or (ii) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing his affairs.

Termination and Change of Control Under Stock Option Plan

If a Participant under the Stock Option Plan (including the NEOs) ceases to be an officer, employee or consultant of the Corporation or a subsidiary of the Corporation for any reason other than death or termination with cause, such Participant's Options will terminate at the earlier of: (a) on the close of business 30 days after the Participant ceases to be an officer, employee or consultant of the Corporation or a subsidiary of the Corporation; (b) the close of business 30 days after the Participant has been provided with written notice of dismissal related to (a) above; and (c) the expiry date of the Option. If before the expiry of an Option in accordance with the terms thereof a Participant ceases to be an employee, officer, director or consultant by reason of the death of the Participant, any unvested portion of such Option shall immediately vest. In addition, such Option may, subject to the terms thereof and any other terms of the Stock Option Plan, be exercised by the legal personal representative(s) of the Participant's estate at any time before 5:00 p.m. (Calgary time) up to six months after the date of death of the Participant, or until the expiry date of the Option, if earlier.

In the event of a Change of Control (as defined in the Stock Option Plan) occurring, all Options which have not otherwise vested in accordance with their terms shall immediately vest and be exercisable, notwithstanding the other terms of the Options, for a period of time ending on the earlier of the expiry time of the Option and the later of the 30th day following the Change of Control and the termination.

Assuming all Options vest as described above and such Options that are in-the-money would be exercised and result in an additional benefit, the Corporation estimates that \$Nil incremental payments would arise if the above triggering events took place on the last business day of the Corporation's most recently completed financial year.

For details regarding the Stock Option Plan, see "*Stock Option Plan*", above.

Termination and Change of Control Under Share Award Incentive Plan

If the Eligible Person resigns or is terminated with cause, then all Share Awards granted to the Eligible Person that have not yet vested shall terminate without payment and shall be of no further force or effect. If an Eligible Person under the Share Award Incentive Plan (including the NEOs) ceases to be a director, officer, employee or consultant of the Corporation or any subsidiaries (as the case may be): (a) by reason of disability, any vested Share Awards held by such Eligible Person shall be automatically settled and the Distribution Date shall be the 90th day after such date and all unvested Share Awards shall terminate without payment and shall be of no further force or effect; (b) by reason of death, any vested Share Awards held by such Eligible Person or any Share Awards which shall vest within one year after the death of the Eligible Person shall be automatically settled and the Distribution Date shall be within one year after the death of the Eligible Person and all other unvested Share Awards shall terminate without payment and shall be of no further force or effect; (c) by reason of retirement, any Share Awards held by such Eligible Person shall continue to vest in the manner set forth in the applicable Award Notice for such Share Awards, except, at the discretion of the Board, for any Share Awards which are awarded to such Eligible Person during the calendar year in which the director, officer or employee retires, all of which Share Awards shall expire; or (d) for any reason other than resignation, termination with cause, death or disability, then all Share Awards granted to the

Eligible Person that have not yet vested within 90 days shall terminate without payment and shall be of no further force or effect.

In the event of a Change of Control (as defined in the Share Award Incentive Plan), all unvested Share Awards shall become automatically vested and the Performance Measures shall take into account, in determination of any Adjustment Factor in respect of any PSAs, the period up to and including the Change of Control. Common Shares issuable in respect of Share Awards shall be, and shall be deemed to be, issued to participants effective immediately prior to the completion of the transaction which would result in the Change of Control unless issued prior thereto.

For details regarding the Share Award Incentive Plan, see "*Share Award Incentive Plan*", above.

Summary of Directors' Compensation

The Corporation's directors do not have service contracts with respect to their roles as directors. In 2020, the non-management directors of the Corporation were paid a cash retainer in the amount of \$35,000 for the Chairman of the Board and \$5,000 for each other non-management director. The fixed annual retainer includes all services on the Board of Directors, committees and meeting attendances. Directors are also reimbursed for out-of-pocket expenses incurred in carrying out their duties as directors. In addition, the directors are entitled to participate in the Stock Option Plan. See discussion under "*Statement of Executive Compensation*".

The following table sets forth for each of the Corporation's directors, other than directors who are also Named Executive Officers, all amounts of compensation for the Corporation's most recently completed fiscal year ended December 31, 2020.

Name	Fees Earned (\$)	Share-based Awards⁽¹⁾ (\$)	Option-based Awards⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation⁽³⁾ (\$)	Pension Value⁽⁴⁾ (\$)	All Other Compensation (\$)	Total Compensation (\$)
Dr. Peter Seuffer-Wasserthal	35,000	-	8,436	-	-	-	43,436
Dr. Fotis Kalantzis	5,000	-	4,218	-	-	-	9,218
Donald Archibald	5,000	-	4,218	-	-	-	9,218
Sadiq H. Lalani	5,000	-	4,218	-	-	-	9,218
Al Foreman	5,000	-	4,218	-	-	-	9,218

Notes:

- (1) The Corporation did not issue any share-based awards during the year ended December 31, 2020.
- (2) The amounts disclosed herein for the option-based awards are calculated based on the fair value of the Options granted during the year based on their fair value of each grant as at the grant date using the Black-Scholes model using the following assumptions on the grant date: the grant price, risk-free interest rate and the volatility of the Common Shares up to the grant date. The information is disclosed in the audited financial statements of the Corporation as at December 31, 2020. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing options and value comparisons.
- (3) The Corporation did not have any non-equity incentive plans during the year ended December 31, 2020.
- (4) The Corporation does not provide a pension to its employees.

Outstanding Option-Based and Share-Based Awards

The following table sets forth all option-based and share-based awards outstanding at the end of the most recent fiscal year ended December 31, 2020 for the directors of the Corporation other than directors who are also Named Executive Officers.

Name	Option-Based Awards ⁽¹⁾			Value of Unexercised in-the-money Options ⁽²⁾ (\$)
	Number of Common Shares Underlying Unexercised Options (\$)	Options Exercise Price (\$)	Option Exercise Date	
Dr. Peter Seufer-Wasserthal	200,000 40,000	1.75 0.41	May 2, 2024 June 4, 2025	Nil 30,400
Dr. Fotis Kalantzis	200,000 20,000	1.75 0.41	May 2, 2024 June 4, 2025	Nil 15,200
Donald Archibald	200,000 20,000	1.75 0.41	May 2, 2024 June 4, 2025	Nil 15,200
Sadiq H. Lalani	200,000 20,000	1.75 0.41	May 2, 2024 June 4, 2025	Nil 15,200
Al Foreman	200,000 20,000	1.75 0.41	May 2, 2024 June 4, 2025	Nil 15,200

Notes:

- (1) There were no share-based awards outstanding at the end of the most recent fiscal year ended December 31, 2020.
- (2) Calculated based on the difference between the exercise price of the Options and the closing price of the Common Shares on the TSX on December 31, 2020, being \$1.17.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information in respect of the value vested or earned during the Corporation's most recent fiscal year ended December 31, 2020, in respect of option-based and share-based awards for the directors of the Corporation other than directors who are Named Executive Officers.

Name and Position	Option-Based Awards – Value Vested During the Year ⁽¹⁾	Share-Based Awards – Value Vested During the Year ⁽²⁾	Non-Equity Plan Compensation – Value Earned During the Year ⁽³⁾
Dr. Peter Seufer-Wasserthal	-	-	-
Dr. Fotis Kalantzis	-	-	-
Donald Archibald	-	-	-
Sadiq H. Lalani	-	-	-
Al Foreman	-	-	-

Notes:

- (1) Represents the aggregate dollar value that would have been realized if the Options had been exercised on the vesting date based on the difference between the closing market price of the Common Shares on the date immediately preceding the vesting date and the exercise price of the Options held.
- (2) The Corporation did not issue any share-based awards during the year ended December 31, 2020.
- (3) The Corporation did not have any non-equity incentive plans during the year ended December 31, 2020.

Directors' and Officers' Liability Insurance

The Corporation carries directors' and officers' liability insurance for its directors and officers.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information with respect to compensation plans under which equity securities are authorized for issuance as at December 31, 2020, aggregated for all compensation plans previously approved by the Shareholders and all compensation plans not previously approved by the Shareholders:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved by Securityholders	5,752,720	\$1.32	3,905,698
Equity Compensation Plans Not Approved by Securityholders	-	-	-
Total	5,752,720	\$1.32	3,905,698

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or executive officer of the Corporation, nor any of their associates or affiliates, nor any employee of the Corporation is or has been indebted to the Corporation since the beginning of the most recently completed fiscal year of the Corporation, nor is, or at any time since the beginning of the most recently completed fiscal year of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

Sanjib Gill, the Corporate Secretary of the Corporation, is a partner of the national law firm Stikeman Elliott LLP, which law firm rendered legal services to the Corporation.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, of any director or nominee for director or executive officer or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

CORPORATE GOVERNANCE PRACTICES

In accordance with NI 58-101 and National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**"), issuers are to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. The Corporation is also subject to NI 52-110, which has been adopted in each of the Canadian provinces and territories and which prescribes certain requirements in relation to audit committees.

The Board is responsible for the governance of the Corporation. The Board and the Corporation's management consider good corporate governance to be central to the effective and efficient operation of the Corporation. Below is a discussion of the Corporation's approach to corporate governance.

Independence of Members of the Board

The Board currently consists of six directors, five of whom are independent based upon the tests for independence set forth in NI 52-110. Mr. Peters is not independent by virtue of serving as President and Chief Executive Officer of the Corporation.

Board and Committee Meeting Attendance

The following is a summary of attendance of the directors at meetings of the Board and its committees during the year ended December 31, 2020.

Name of Director	Board	Audit	Corporate Governance and Compensation
Trevor Peters	4/4	-	-
Dr. Peter Seufer-Wasserthal	4/4	-	-
Donald Archibald	4/4	4/4	1/1
Dr. Fotis Kalantzis ⁽¹⁾	4/4	4/4	1/1
Sadiq H. Lalani	4/4	4/4	-
Al Foreman ⁽¹⁾	4/4	-	1/1

Note:

(1) Dr. Kalantzis replaced Mr. Foreman on the Audit Committee as of February 6, 2020.

Board Oversight and Chairman

The Board exercises its independent supervision over the Corporation's management through a combination of formal meetings of the Board, as well as informal discussions amongst the Board members. The independent directors can also hold scheduled meetings at which non-independent directors and members of management are not in attendance. Where matters arise at Board meetings which require decision making and evaluation that is independent of management and interested directors, the meeting breaks into an in-camera session among the independent and disinterested directors.

The Chairman of the Board is Peter Seufer-Wasserthal, an independent director. The role of the Chairman of the Board is to enhance the Board's effectiveness by ensuring that the responsibilities of the Board are understood by the Board members and management, and ensuring the Board has adequate resources to support its decision-making requirements. The Chairman ensures there is a process in place for monitoring legislation and best practices, and to assess the effectiveness of the Board, the Board committees and individual directors on a regular basis. The Chairman also prepares agendas for Board meetings, consults with the Board on the effectiveness of Board committees, ensures that the independent directors have adequate opportunities to meet and discuss issues without management present, chairs meetings of the Board and communicates to other members of management as appropriate the results of private discussions among independent directors. The Chairman presides at meetings of the Board, provides leadership to the Board, assists the Board in reviewing and monitoring the strategy, goals, objectives and policies of the Corporation and conducts quarterly meetings where the Board meets to review and discuss operational and financial information presented to the Board by management.

Directorships in Other Reporting Issuers

As of the date hereof, the following directors hold directorships in other reporting issuers:

Name of Director	Reporting Issuer
Donald Archibald	Spartan Delta Corp. (TSXV)
Dr. Fotis Kalantzis	Spartan Delta Corp. (TSXV)
Al Foreman	Tuatara Capital Acquisition Corporation (NASDAQ) TPCO Holding Corp. (NEO)

Board Mandate

The Board has adopted a written mandate, the full text of which is attached as Schedule "B" to this Information Circular that summarizes, among other things, the Board's duties and responsibilities. The Board is responsible for

the overall stewardship of the Corporation and dealing with issues which are pivotal to determining the Corporation's strategy and direction. The Board has directly, and through the appointment of certain committees, put in place an effective system for monitoring the implementation of corporate strategies. The Board is not involved in the day-to-day operations of the Corporation, as these operations are conducted by the Corporation's management. The Board meets regularly to consider and approve the strategic objectives of the Corporation and management plans designed to accomplish those objectives. Where appropriate, key management personnel and professional advisors are invited to attend Board meetings to speak to these issues. The Board also meets as necessary to consider specific developments and opportunities as they arise, including asset acquisitions and dispositions and financing proposals. The Board approves, among other things, all issuances of securities of the Corporation, the appointment of officers, the entering into of lines of credit or other significant borrowing activities and all significant transactions. The Board considers, but has no formal policies, concerning management development and succession and risk management.

Essential to strategic planning is assessing and understanding business risks and related control systems. The Board helps set limits with respect to business risks, to the extent they can be managed, and approves strategies for minimizing risks. Implementations of these strategies are then monitored by the Board. The Board, through the Audit Committee, requires management of the Corporation to put into place systems to address financial risks and to periodically report to the Board on these systems and risks.

Management has implemented procedures to provide reasonable assurance of effective communication with the Shareholders and the public. The Corporation's management is responsible for the issuance of press releases and communications with the financial community. The Board reviews and approves all principal continuous disclosure documents, the release of interim and annual financial statements, annual information forms, prospectuses and information circulars.

The Corporate Governance and Compensation Committee is responsible for monitoring the governance systems of the Corporation with a view to ongoing improvements, reviewing the composition of the Board and developing criteria for new Board appointments. The Corporate Governance and Compensation Committee also acts as a nominating committee for new directors, oversees and approves the Corporation's compensation plans and evaluates the overall Board effectiveness.

Position Descriptions

The Board has developed a written position description for the Chairman of the Board and the Chief Executive Officer of the Corporation but has not developed a written position description for the Chairman of the Audit Committee.

The Chairman of the Board presides at meetings of the Board and the shareholders of the Corporation, provides leadership to the Board and assists the Board in reviewing and monitoring the strategy, goals, objectives and policies of the Corporation, schedules meetings of the Board and organizes and presents agendas for regular or special Board meetings and communicates with the Board to keep it current on all material developments. The Chairman of each committee of the Board schedules meetings of the committee and organizes and presents agendas for such meetings.

The Board, in conjunction with management, sets the Corporation's annual objectives which become the objectives against which the Chief Executive Officer's performance is measured. The Board has plenary power; any responsibility which is not delegated to management or a Board committee remains with the Board.

Orientation and Continuing Education

While the Corporation does not have a formal orientation and training program, new members of the Board are provided with:

- (a) a copy of the policies and mandates of the Board and its committees and copies of the Corporation's corporate governance policies, which provides information respecting the functioning of the Board;
- (b) access to recent, publicly filed documents of the Corporation;

- (c) access to management; and
- (d) access to legal counsel in the event of any questions relating to the Corporation's compliance and other obligations.

Members of the Board are encouraged to communicate with management, legal counsel and, where applicable, auditors and technical consultants of the Corporation, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Corporation's operations. Board members have full access to the Corporation's records.

Ethical Business Conduct

In establishing its corporate governance practices, the Board has been guided by applicable Canadian securities legislation and the guidelines of the TSX for effective corporate governance, including NP 58-201. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interests of its Shareholders, but that it also promotes effective decision making at the Board level.

Additionally, in order to encourage and promote a culture of ethical business conduct, the Board has adopted a Code of Business Conduct and Ethics (the "**Code**") wherein directors, officers and employees of the Corporation and others are provided with a mechanism by which they can raise complaints regarding financial and regulatory reporting, internal accounting controls, auditing or health, safety and environmental matters or any other matters and raise concerns about any violations of the Code in a confidential and, if deemed necessary, anonymous process. Interested Shareholders may obtain a copy of the Code upon request (free of charge) by contacting the Corporation at 202, 1201 5th Street S.W., Calgary, Alberta, T2R 0Y6, or by accessing the Corporation's SEDAR profile at www.sedar.com.

The Board has instructed its management and employees to abide by the Code and to bring any breaches of the Code to the attention of the Audit Committee. Compliance with the Code is monitored primarily through the reporting process within the Corporation's organizational structure.

It is a requirement of applicable corporate law that directors who have an interest in a transaction or agreement with the Corporation promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting in respect of same if the interest is material. The Code imposes a similar disclosure requirement on all non-director representatives of the Corporation and requires such persons to report such conflict to the executive officer to whom that person reports in the course of his employment responsibilities, or, in the case of a senior executive officer, to the Audit Committee and fully inform such person or committee, as applicable, of the facts and circumstances related to the conflict or potential conflict. The representative is prohibited from taking any further action in respect of the matter or transaction giving rise to such conflict or potential conflict unless and until he is authorized to do so by his reporting officer or the Audit Committee.

Corporate Governance and Compensation Committee

The Board has established a Corporate Governance and Compensation Committee. The members of the Corporate Governance and Compensation Committee are Messrs. Foreman, Archibald and Kalantzis. Mr. Foreman is the Chairman of the Corporate Governance and Compensation Committee. The Corporate Governance and Compensation Committee is comprised entirely of independent (as such term is defined in NI 58-101), non-management members of the Board, and the Board has adopted a written charter setting forth the responsibilities, powers and operations of the Corporate Governance and Compensation Committee. The Corporate Governance and Compensation Committee has the power to retain outside advisors as it considers necessary for the proper functioning of the committee, at the Corporation's expense. The Corporate Governance and Compensation Committee meets at least twice annually and otherwise as requested by the Board or considered desirable by the Chairman of the Corporate Governance and Compensation Committee.

Each member of the Corporate Governance and Compensation Committee has knowledge about compensation design and administration and has direct experience that is relevant to his or her responsibilities for executive compensation within the Corporation. Each of Messrs. Archibald and Kalantzis currently serve, or have previously served, as senior executives of various public oil and gas companies. Mr. Foreman has over 20 years of professional experience in private equity, corporate finance, and financial technology, advising clients and investees

on various compensation matters, and has also held executive roles with various private technology companies. The skills and experience possessed by the members of the Governance & Compensation Committee enable them to make decisions on the suitability of the Corporation's compensation policies and practices and fulfill the committee mandate.

Corporate Governance

The Corporate Governance and Compensation Committee has responsibility for identifying potential Board candidates and for assessing current directions on an ongoing basis. The Corporate Governance and Compensation Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the cannabis and cannabinoid research industry are consulted for possible candidates. The written charter of the Corporate Governance and Compensation Committee includes considering and recommending candidates to fill new positions on the Board, reviewing candidates recommended by Shareholders, conducting inquiries into the backgrounds and qualifications of candidates, recommending the director nominees for approval by the Board and the Shareholders, considering conflicts of interests, recommending members and chairs of the committees, reviewing the performance of directors and the Board, establishing director retirement policies and establishing and implementing an orientation and education program for new members of the Board. The Corporate Governance and Compensation Committee is also responsible for the Corporation's response to and implementation of the guidelines set forth from time to time by any applicable regulatory authorities. The Corporate Governance and Compensation Committee also establishes a process for direct communications with Shareholders and other stakeholders, including through the Corporation's whistleblower policy.

Compensation

Please see the discussion under the heading "*Statement of Executive Compensation*".

The Corporation's Corporate Governance and Compensation Committee reviews and makes recommendations to the Board concerning the compensation of the Corporation's directors, officers and employees, which includes the review of the Corporation's executive compensation and other human resource philosophies and policies, the review and administration of the Corporation's bonuses, Options and any share purchase plan, the review of and recommendations regarding the performance of the Chief Executive Officer of the Corporation and preparing and submitting a report for inclusion in annual continuous disclosure documents as required.

The written charter of the Corporate Governance and Compensation Committee sets forth responsibilities, powers and operations as they relate to compensation, which include: (a) reviewing the adequacy and form of any compensation program for executive officers; (b) reviewing the adequacy and form of non-employee directors' compensation; (c) reviewing and creating a position description for the Chief Executive Officer; (d) evaluating the Chief Executive Officer's performance in light of corporate goals and objectives; (e) making recommendations to the Board with respect to the Chief Executive Officer's compensation; (f) setting criteria for selecting new directors; (g) recommending to the Board the size of the Board, the appropriate composition of the board and eligible individuals for election to the Board, a majority of whom shall be independent; (h) recommending to the Board the appropriate committee structure, committee mandates, composition and membership; and (i) reviewing and recommending to the Board a set of corporate governance policies, practices and principles aimed at fostering a healthy governance culture at the Corporation.

Audit Committee

See "*Audit Committee*", below.

Assessments

The Board is responsible to assess, on an ongoing basis, its overall performance and that of its committees. The objective of this review is to contribute to a process of continuous improvement in the Board's execution of its responsibilities. The review will identify any areas where the directors of the Corporation or management believe that the Board could make a better collective contribution to overseeing the affairs of the Corporation. The Board is also responsible for regularly assessing the effectiveness and contribution of each director, having regard to the competencies and skills each director is expected to bring to the Board. The Board relies on informal evaluations

of the effectiveness through both formal and informal communications with Board members and through participation with other Board members on committees and matters relating to the Board.

Director Term Limits

The Corporation has not adopted term limits for the directors on the Board or other mechanisms of board renewal. The Corporation does not impose term limits on its directors as it takes the view that term limits are an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. Instead, the Corporation believes that directors should be assessed based on their ability to continue to make a meaningful contribution. The Board's priorities continue to be ensuring the appropriate skill sets are present amongst the Board to optimize the benefit to the Corporation. The Corporation believes that annual elections by the Shareholders are a more meaningful way to evaluate the performance of directors and to make determinations about whether a director should be removed due to under-performance.

Policies Regarding the Representation of Members of Designated Groups

While the Board recognizes the potential benefits from new perspectives which could manifest through increased diversity within its ranks, the Board has not formally adopted a written board diversity policy and has not set a target regarding the number or percentage of members of designated groups (being women, Indigenous peoples (First Nations, Inuit, and Metis), persons with disabilities; and, members of visible minorities, each a "**Designated Group**") that it wishes to include on the Board. The selection of candidates for appointment to the Board will continue to be based on the skills, knowledge, experience and character of individual candidates and the requirements of the Board at the time, with achieving an appropriate level of diversity on the Board being one of the criteria that the Corporate Governance and Compensation Committee considers when evaluating the composition of the Board.

When considering candidates for senior management positions, the Corporation focuses on attracting and retaining experienced and highly skilled individuals that can add value to its business. While the Corporation considers the level of representation of members of Designated Groups in executive officer positions when making executive officer appointments, the Board does not believe that a formal policy will necessarily result in the identification or selection of the best candidates. The Corporation considers all candidates based on their merit and qualifications relevant to the specific role.

The Corporation does not currently have any targets, rules or formal policies that specifically require the identification, consideration, nomination or appointment of members of Designated Groups as board nominees or candidates for executive management positions or that would otherwise force the composition of the Board or the Corporation's executive management team. The Board does not believe it is in the Corporation's best interests to implement such targets at this time. There are currently two directors on the Board who are members of a Designated Group (33.33%). None of the Corporation's executive officers are members of a Designated Group.

AUDIT COMMITTEE

The purpose of the Corporation's Audit Committee is to provide assistance to the Board in fulfilling its legal fiduciary obligations with respect to matters involving accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation. It is the objective of the Audit Committee to maintain free and open means of communications among the Board, the independent auditors and the financial and senior management of the Corporation.

In connection with Audit Committee disclosure required under NI 52-110, please see "*Audit Committee*" in the Corporation's Annual Information Form for the financial year ended December 31, 2020 dated March 30, 2021 and filed on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION

Financial information of the Corporation is provided in the Corporation's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year. A copy of these documents may be obtained by contacting the Corporation's Chief Financial Officer at 202, 1201 5th Street S.W., Calgary, Alberta, T2R 0Y6 or by phone at 403-910-5140.

Copies of these documents, as well as additional information relating to the Corporation contained in documents filed by the Corporation with the Canadian securities regulatory authorities, may also be accessed through the SEDAR website at www.sedar.com.

SCHEDULE "A"
SHARE AWARD INCENTIVE PLAN

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide directors, officers, employees and consultants of the Company or any of its subsidiaries with the opportunity to acquire Share Awards to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Company's shareholders.

ARTICLE 2
INTERPRETATION

2.1 Definitions

For purposes of the Plan:

- (a) **"Adjustment Factor"** means the adjustment factor set out in the Award Notice for an award of PSAs;
- (b) **"Applicable Withholding Amount"** is defined in Section 4.9(b);
- (c) **"Award Date"** means a date on which Share Awards are awarded to a Participant in accordance with Section 4.1;
- (d) **"Award Market Value"** means either (i) the closing trading price of the Shares on the Exchange for the trading day prior to the Award Date; or (ii) in the discretion of the Board, such price as may be determined by any mechanism for establishing the market value of the Shares approved by the Board and satisfactory to the Exchange;
- (e) **"Award Notice"** means a notice substantially in the form of Schedule A, in the case of RSAs, and substantially in the form of Schedule B, in the case of PSAs, and containing such other terms and conditions relating to an award of Share Awards as the Board may prescribe;
- (f) **"Board"** means the board of directors of the Company or its delegate pursuant to Section 3.1(b);
- (g) **"Cause"** means any grounds at common law for which an employer is entitled to dismiss an employee without notice or pay in lieu of notice, and includes, without limitation, the following:
 - (i) the Participant's breach of a material term of his or her employment agreement or employment, as applicable;
 - (ii) the Participant's repeated and demonstrated failure to perform the Participant's material duties of his or her position in a competent manner;
 - (iii) the conviction of the Participant for a criminal offence involving fraud or dishonesty, or which otherwise adversely impacts the reputation of the Company;
 - (iv) the Participant's willful failure to act honestly and in the best interests of the Company;
 - (v) the Participant's breach of his or her fiduciary duties, as applicable;
 - (vi) any actions or omissions on the part of the Participant constituting gross misconduct or
 - (vii) gross negligence resulting in material harm to the Company or which otherwise adversely impacts the reputation of the Company in a material nature;

- (h) **“Change of Control”** means and shall be deemed to have occurred upon the happening of any of the following events:
- (i) the acceptance by the holders of Shares, representing in aggregate, more than 50% of all issued Shares of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares;
 - (ii) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired) directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares, if any, representing (assuming the full exercise of such rights to Shares) more than 50% of the combined voting rights of the Company's then outstanding Shares;
 - (iii) the entering into of any agreement by the Company to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; provided that no change of control shall be deemed to have occurred if (A) the transaction contemplated by such agreement referred to herein is not completed; or (B) upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;
 - (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets 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 where the shareholdings remain substantially the same following the re-arrangement);
 - (v) individuals who were members of the Board immediately prior to a meeting of shareholders of the Company involving a contest for or an item of business relating to the election of directors, do not constitute a majority of the Board following such contest or election;
 - (vi) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (i), (ii), (iii), (iv) and (v) and referred to above; or
 - (vii) a determination by the Board, acting in good faith, that a change of control has occurred for the purpose of this clause.

For purposes of this Plan, the Board may, by resolution, clarify the date as of which a Change of Control shall be deemed to have occurred.

- (i) **“Committee”** means the Compensation Committee of the Board or such other Committee of the Board as may be appointed by the Board to administer the Plan;
- (j) **“Company”** means Willow Biosciences Inc. and its successors and assigns;
- (k) **“Disability”** means the permanent and total incapacity of a Participant as determined by the Board for purposes of this Plan;
- (l) **“Distribution Date”** means the date determined in accordance with Sections 4.7 or 4.13, as applicable;
- (m) **“Dividend Equivalent”** means a bookkeeping entry whereby each Share Award is credited with the equivalent amount of the dividend paid on a Share in accordance with Section 4.5;
- (n) **“Dividend Market Value”** means the volume weighted average trading price of the Shares on the Exchange for the five (5) trading days immediately following the dividend record date for the payment of any dividend made on the Shares;

- (o) **“Eligible Person”** means a Person entitled to receive Share Awards in accordance with Section 3.3;
- (p) **“Exchange”** means the Toronto Stock Exchange;
- (q) **“Final Date”** is defined in Section 4.7(b)
- (r) **“Insider”** has the meaning ascribed thereto in applicable securities legislation;
- (s) **“Non-Employee Director”** means a director of the Company who is not an officer or employee of the Company or a subsidiary;
- (t) **“Participant”** means an Eligible Person who has been awarded Share Awards under the Plan or to whom Share Awards have been transferred in accordance with the Plan;
- (u) **“Payment Shares”** is defined in Section 4.9(a);
- (v) **“Performance Measures”** means, for any period, the performance measures to be taken into consideration in granting PSAs and determining the Adjustment Factor in respect of any PSA, which measures shall be established by the Board in its discretion at the time of the grant of the PSA and which may include, without limitation, the total shareholder return of the Shares compared to an index, subindex or identified group of peers and the Company’s performance compared to identified operational or financial targets;
- (w) **“Performance Share Award”** or **“PSA”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry on the books of the Company in accordance with Article 4, based on the achievement of the performance criteria set out in the applicable Award Notice;
- (x) **“Permitted Assign”** means, with respect to any Participant:
 - (i) a trustee, custodian or administrator acting on behalf of, or for the benefit of, the Participant,
 - (ii) a holding entity of the Participant,
 - (iii) a spouse of the Participant,
 - (iv) a trustee, custodian or administrator acting on behalf of, or for the benefit of, the spouse of the Participant, or
 - (v) a holding entity of the spouse of the Participant;
- (y) **“Person”** means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, fund, organization or other group of organized persons, government, government regulatory authority, governmental department, agency, commission, board, tribunal, dispute settlement panel or body, bureau, court, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;
- (z) **“Plan”** means this Share Award Incentive Plan as amended, restated, supplemented or otherwise modified from time to time;
- (aa) **“Restricted Share Award”** or **“RSA”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry on the books of the Company in accordance with Article 4;
- (bb) **“Retirement”** means the retirement of a Participant who has greater than or equal to five (5) years of service to the Company or its subsidiaries and is older than sixty (60) years of age or as otherwise approved by the Board;
- (cc) **“Security-based Compensation Arrangements”** means any compensation mechanism involving the issuance or the potential issuance of securities of the Company from treasury;

- (dd) **“Settlement Market Value”** means the closing price of the Shares on the Exchange on the last trading day prior to the Distribution Date;
- (ee) **“Share”** means a common share of the Company or, in the event of an adjustment contemplated by Section 4.14, such number or type of securities as the Board may determine;
- (ff) **“Share Award”** means a PSA or an RSA, as applicable; and
- (gg) **“U.S. Taxpayer”** means a Participant who is a U.S. citizen, U.S. permanent resident or U.S. tax resident for the purposes of the U.S. Internal Revenue Code (the **“Code”**) or a Participant for whom the award of Share Awards under this Plan would otherwise be subject to U.S. taxation under the United States Internal Revenue Code. A Participant shall be considered a U.S. taxpayer solely to the extent such Participant's Share Awards are subject to U.S. taxation.

2.2 Certain Rules of Interpretation

- (a) Whenever the Board or, where applicable, the Committee or any sub-delegate of the Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term “discretion” means the sole and absolute discretion of the Board or the Committee or the sub-delegate of the Committee, as the case may be.
- (b) As used herein, the terms “Article” and “Section” mean and refer to the specified Article or Section of this Plan.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, all references to money amounts are to Canadian currency.

ARTICLE 3 ADMINISTRATION

3.1 Administration of the Plan

- (a) This Plan shall be administered by the Board. The Board shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board shall be binding and conclusive upon the Company and on all Eligible Persons, Participants, Permitted Assigns and all other Persons.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee, on such terms as it considers appropriate, all or any of the powers, duties and functions relating to the granting of Share Awards and the administration of the Plan, including the power to sub-delegate, to the extent permitted by applicable law, to any specified officer of the Company all or any of the powers delegated to the Committee. Any decision made or action taken by the Committee or the specified officer arising out of or in connection with the administration or interpretation of this Plan in this context is final, binding and conclusive on the Company, the Participants and all other Persons.

3.2 Determination of Value if Shares Not Publicly Traded

If the Shares are not publicly traded on the Exchange or any other stock exchange at the relevant time such that the Award Market Value, the Dividend Market Value and/or the Settlement Market Value cannot be determined in accordance herein, such value shall be determined by the Board acting in good faith.

3.3 Eligibility

Share Awards shall be granted only to persons (each, an **“Eligible Person”**) who are directors, officers, employees, or consultants of the Company or a subsidiary of the Company as the Board determines should receive Share

Awards in accordance with the applicable laws and the policies and rules of the Exchange. Notwithstanding the foregoing, Non-Employee Directors are not eligible to be awarded PSAs and are only eligible to be awarded RSAs under the Plan.

The Board reserves the right to restrict eligibility or otherwise limit the number of Persons eligible for participation in the Plan at any time. Eligibility to participate does not confer upon any individual a right to receive an award of Share Awards pursuant to the Plan.

3.4 Total Shares Subject to Share Awards

Unless otherwise approved by the Exchange (or such other exchanges on which the Shares may be listed from time to time) and the shareholders of the Company:

- (a) the securities that may be issued to Participants pursuant to this Plan shall consist of those authorized but unissued Shares which the Board and/or Committee has, in its discretion, reserved and approved for issuance under the Plan from time to time;
- (b) subject to Section 4.14, the aggregate number of Shares that may be issuable pursuant to the Plan shall not exceed 10% of the issued and outstanding Shares from time to time;
- (c) the Board shall not grant Share Awards under the Plan if the number of Shares issuable pursuant to outstanding Share Awards, when combined with the number of Shares issuable pursuant to outstanding stock options granted under the Company's stock option plan and outstanding securities under any other Security-based Compensation Arrangements of the Company, would exceed 10% of the issued and outstanding Shares at the time of the grant;
- (d) the number of Shares issuable to Insiders of the Company and such Insider's associates, at any time, under all Security-based Compensation Arrangements including, without limitation, this Plan, shall not exceed 10% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (e) the number of Shares issued to Insiders of the Company and such Insider's associates, within any one-year period, under all Security-based Compensation Arrangements including, without limitation, this Plan, shall not exceed 10% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (f) the number of Shares issuable to any one Participant and such Participant's associates, within any one-year period, under all Security-based Compensation Arrangements including, without limitation, this Plan, shall not exceed 5% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (g) the number of Shares issuable to any one Insider of the Company and such Insider's associates, within any one-year period, under this Plan, shall not exceed 2% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (h) the aggregate: (i) number of Shares that may be reserved for issuance pursuant to the exercise of RSAs granted to Non-Management Directors pursuant to this Plan shall not exceed 1% of the Shares outstanding from time to time; and (ii) value of RSAs granted to any one Non-Employee Director in any calendar year under the Plan and under any other Security-based Compensation Arrangements shall not exceed \$150,000;
- (i) to the extent Share Awards are exercised or to the extent any Share Awards are terminated for any reason or are cancelled, the Shares subject to such Share Awards shall be added back to the number of Shares reserved for issuance under the Plan and such Shares will again become available for Share Award grants under the Plan; and

- (j) if the acquisition of Shares by the Company for cancellation should result in any of the above tests no longer being met, this shall not constitute non-compliance with this Section 3.4 for any awards outstanding prior to such purchase of Shares for cancellation.

For purposes of the calculations in this Section 3.4 only, it shall be assumed that all issued and outstanding Share Awards will be settled by the issuance of Shares from treasury, notwithstanding the Corporation's right pursuant to Section 4.8 to settle Share Awards in cash or by purchasing Shares on the open market.

3.5 Participant's Agreement to be Bound

- (a) Participation in the Plan is entirely voluntary and is at the discretion of the Eligible Person, and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. Should any Eligible Person elect to participate in the Plan by electing to receive Share Awards through delivery of an acknowledgement in the manner specified in Section 3.5(b) or otherwise, such acknowledgement shall be construed as acceptance by the Eligible Person, of the terms and conditions of the Plan, and all rules and procedures adopted hereunder, as amended, assigned or assumed from time to time in accordance with the terms hereof.
- (b) In order to participate in the Plan, an Eligible Person shall acknowledge each Award Notice and such other matters as deemed necessary by the Committee, in its sole discretion, including those matters specified in Schedule A or Schedule B, by delivering their countersigned acknowledgement on the Award Notice within fifteen (15) days of the delivery of an Award Notice. If such acknowledgement is not so delivered within the time specified in this Section 3.5(b), the Company shall not credit any Share Awards to the Participant's account, unless waived by the Committee, in its sole discretion.

ARTICLE 4 AWARD OF SHARE AWARDS

4.1 Award of Share Awards

- (a) Subject to the provisions of the Plan and such other terms and conditions as the Committee or the Board may prescribe, the Committee may, from time to time grant Share Awards to any Eligible Person. Upon receipt of an acknowledgement in the manner specified in Section 3.5, Share Awards shall be credited to an account maintained for each Participant on the books of the Company, effective as of the Award Date for that grant. The number of Share Awards (including fractional Share Awards) to be credited as of the Award Date shall be determined by the Committee in its sole discretion.
- (b) Participants may be selected and awards may be made at any time. Participants need not be selected and awards need not be made at the same time by the Committee. Any award made to a Participant shall not obligate the Committee to make any subsequent awards to that Participant. The award of Share Awards in any year to any Eligible Person is intended to be in the nature of a bonus for services rendered or to be rendered in respect of or over any specified period.

4.2 Vesting Period

Each Share Award will vest on such terms as shall be specified by the Board or Committee at the time of granting an award of Share Awards as reflected in the Award Notice, except as otherwise provided in this Plan. Unless otherwise stipulated by the Board at the time of grant and subject to earlier vesting in accordance with the terms of this Plan:

- (a) RSAs granted hereunder shall vest as to 33 1/3% on each of the first, second and third anniversaries of the Award Date; and
- (b) PSAs granted hereunder shall vest on the third anniversary of the Award Date.

4.3 Performance Vesting

- (a) Prior to the Distribution Date in respect of any PSA, the Board or Committee shall assess the performance of the Corporation for the applicable period. The weighting of the individual measures comprising the Performance Measures shall be determined by the Board or Committee, as applicable, in its sole discretion having regard to the principal purposes of the Plan and, upon the assessment of all Performance Measures, the Board or Committee shall determine the Adjustment Factor for the applicable period in its sole discretion. The applicable Adjustment Factor may be between a minimum of zero and such maximum as determined by the Board or Committee (provided such maximum shall not exceed 2.0).
- (b) The number of PSAs which vest on a vesting date specified in an Award Notice is the number of PSAs scheduled to vest on such date multiplied by the Adjustment Factor.

4.4 Award Notice

All awards of Share Awards under Section 4.1 of this Plan will be evidenced by an Award Notice. Such Award Notice will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board or Committee may direct. Any one officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Notice to a Participant once the Board or Committee has approved the grant of Share Awards to that particular Eligible Person.

4.5 Credits for Dividends

In the event that the Company pays a normal cash dividend on the Shares, a Participant's account shall be credited with Dividend Equivalents in the form of additional Share Awards as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such Dividend Equivalents shall be computed by dividing: (a) the product of (i) the amount of the dividend declared and paid per Share, multiplied by (ii) the number of Share Awards recorded in the Participant's account on the record date for the payment of such dividend; by (b) the Dividend Market Value, with fractions computed to three decimal places. Any additional Share Awards resulting from such Dividend Equivalents shall have the same vesting schedule and Distribution Date as the Share Awards to which they relate. The foregoing does not require the Company to pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

4.6 Reporting of Share Awards

Statements of the Share Award accounts will be provided to Participants on an annual basis.

4.7 Distribution Date of Awards

- (a) Unless otherwise determined by the Board in its sole discretion, the date of settlement of any Share Award (a "**Distribution Date**") shall be the applicable vesting date for such Share Award established pursuant to Section 4.2; provided that, for greater certainty, the Board may in its sole discretion impose additional or different conditions to the determination of the Distribution Date of any Share Award.
- (b) Notwithstanding anything to the contrary in this Section, no Distribution Date in respect of any Share Award may occur after the earlier of: (i) the thirtieth day after the Participant ceases to be eligible to participate under the Plan (including for the reasons described in Sections 4.10, 4.11, 4.12 and 4.13); or (ii) the fifth anniversary of the Award Date (the earlier of the two being the "**Final Date**").
- (c) Notwithstanding anything to the contrary in this Section, with respect to any Share Awards awarded to a Participant who is a U.S. Taxpayer, the Distribution Date shall be the applicable vesting date established pursuant to Section 4.2.

4.8 Settlement of Share Awards

On the Distribution Date, the Board or Committee, as applicable, in its sole discretion, shall have the option of settling the Shares issuable in respect of Share Awards by any or all of the following methods: (a) settlement in Shares acquired by the Company on the Exchange; (b) the issuance of Shares from the treasury of the Company;

or (c) for any Participant who is not a U.S. Taxpayer, payment by the Company of a cash amount per Share Award equal to the Settlement Market Value of the Payment Shares on the Distribution Date, net of applicable withholding tax.

4.9 Distribution of Shares

- (a) Subject to any election by the Board or Committee, as applicable, to settle a Share Award in cash, as soon as practicable after each Distribution Date or on the Final Date (if the Distribution Date is the Final Date), the Company shall issue to the Participant or, if Section 4.13 applies, to the Participant's estate, a number of Shares equal to the number of Share Awards in the Participant's account that became payable on the Distribution Date (the "**Payment Shares**"). As of the Distribution Date, the Share Awards in respect of which such Shares are issued or cash is paid shall be cancelled and no further payments shall be made to the Participant under the Plan in relation to such Share Awards.
- (b) As a condition to the issue of Shares in payment of any Share Awards, the Company may require that the Participant: (i) pay to the Company such amount as the Company is obligated to remit to the relevant taxing authority in respect of the issuance of the Shares in payment of the Share Awards (the "**Applicable Withholding Amount**"); (ii) withhold the Applicable Withholding Amount from any remuneration or other amount otherwise payable by the Company to the Participant; (iii) require a sale of a number of Shares issued upon payment of the Share Awards and the remittance to the Company of the net proceeds from such sale sufficient to satisfy the Applicable Withholding Amount; or (iv) enter into any other arrangements suitable to the Company to enable the Company to satisfy the Applicable Withholding Amount, including any combination of the foregoing. On or prior to the Distribution Date, the Company shall advise the Participant in writing of any Applicable Withholding Amount required in connection with the issue of Shares in settlement of the Share Awards.

4.10 Resignation or Termination

Notwithstanding Sections 4.7 and 4.9, and subject to any written resolution passed by the Board or Committee, if any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Company or any subsidiaries (as the case may be): (i) for any reason other than resignation, termination with Cause, death or Disability, then all Share Awards granted to the Participant under the Plan that have not yet vested within 90 days after the date such Participant ceases to hold such position or positions, shall terminate without payment and shall be of no further force or effect; and (ii) by reason of resignation or termination with Cause, then all Share Awards granted to the Participant under the Plan that have not yet vested as of the date such Participant ceases to hold such position or positions, shall terminate without payment and shall be of no further force or effect. All grants of Share Awards to US Taxpayers shall be deemed to adjust the 90 day term specified herein to 74 days. For the avoidance of doubt, no period of notice or payment in lieu of notice that is given or that ought to have been given to a Participant under applicable law or contract in respect of the Participant's termination of employment, or in respect of a period after the Participant's last day of actual and active employment shall be considered for the purposes of determining the vesting of Share Awards.

4.11 Disability

Subject to any express resolution passed by the Board or Committee, if any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Company or any subsidiaries (as the case may be) by reason of Disability, any vested Share Awards held by such Participant under the Plan at the date such Participant ceases to hold the position or positions of director, officer, employee or consultant of the Company or any subsidiaries as the case may be, shall be automatically settled and the Distribution Date shall be the 90th day after such date and all unvested Share Awards shall terminate without payment and shall be of no further force or effect.

4.12 Retirement

Subject to any express resolution passed by the Board or Committee, if any Participant shall cease to hold the position or positions of director, officer or employee of the Company or any subsidiaries (as the case may be) by reason of Retirement, any Share Awards held by such Participant under the Plan at the date such Participant ceases to hold the position or positions of director, officer or employee of the Company or any subsidiaries (as the case

may be), shall continue to vest in the manner set forth in the applicable Award Notice for such Share Awards, except, at the discretion of the Board, for any Share Awards which are awarded to such director, officer or employee during the calendar year in which the director, officer or employee retires, all of which Share Awards shall expire.

4.13 Death of Participant Prior to Distribution

Notwithstanding Sections 4.7 and 4.9 of the Plan, but subject to any express resolution passed by the Board or Committee, upon the death of a Participant, any vested Share Awards held by such Participant or any Share Awards which shall vest within one year after the death of the Participant under the Plan shall be automatically settled and the Distribution Date shall be within one year after the death of the Participant and all other unvested Share Awards shall terminate without payment and shall be of no further force or effect.

4.14 Adjustments to Share Awards

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to shareholders (other than the payment of dividends in respect of the Shares as contemplated by Section 4.5), the account of each Participant and the Share Awards outstanding under the Plan shall be adjusted in such manner, if any, as the Board may in its discretion, subject to approval by the Exchange, deem appropriate to preserve, proportionally, the interests of Participants under the Plan.

4.15 Change of Control

- (a) Unless otherwise determined by the Board in its sole discretion, upon a Change of Control, all unvested Share Awards shall become automatically vested and the Performance Measures shall take into account, in determination of any Adjustment Factor in respect of any Performance Share Awards, the period up to and including the Change of Control.
- (b) Shares issuable in respect of Share Awards shall be, and shall be deemed to be, issued to Participants effective immediately prior to the completion of the transaction which would result in the Change of Control unless issued prior thereto in accordance with this Plan.

4.16 Discretion to Permit Vesting

Notwithstanding the provisions of Sections 4.2, 4.10, 4.11, 4.12 and 4.13, the Board may, in its sole discretion, at any time prior to or following the events contemplated in such Sections, permit the vesting of any or all Share Awards held by a Participant and the issuance of the Payment Shares or payment of cash in respect of such Share Awards in the manner and on the terms authorized by the Board, provided that the Board will not, in any case, authorize the vesting of a Share Awards or the issuance of a Payment Share or payment of cash pursuant to this Section beyond the Final Date applicable to the particular Share Award.

4.17 Black-Out Periods

Subject to the rules and regulations of the Exchange or any other exchange on which the Shares are listed for trading, notwithstanding any other provisions of this Plan, if the Distribution Date of any Share Award occurs during or within 10 business days following the end of a Black-Out Period (as defined below), the Distribution Date of such Share Award shall be extended for a period of 10 business days following the end of the Black-Out Period (or such longer period as permitted by the Exchange or any other exchange on which the Shares are listed and approved by the Board). "**Black-Out Period**" means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of a Share Award.

**ARTICLE 5
GENERAL**

5.1 Amendment, Suspension, or Termination of Plan

- (a) Subject to Sections 5.1(b) and 5.1(c) below and to the rules and policies of the Exchange or any other stock exchange on which the Shares are listed and applicable law, the Board may, without notice or shareholder approval, at any time or from time to time, amend, suspend or terminate the Plan or awards granted hereunder for any purpose which, in the good faith opinion of the Board, may be expedient or desirable, including making such amendments to the Plan to comply with rules and policies of the Exchange or any other stock exchange on which the Shares are listed.
- (b) Notwithstanding Section 5.1(a) but subject to 5.1(f), the Board shall not alter or impair any rights or increase any obligations with respect to a Share Award previously granted under the Plan without the consent of the Participant.
- (c) Notwithstanding Section 5.1(a), none of the following amendments shall be made to this Plan or awards granted hereunder without approval of the Exchange (to the extent the Company has any securities listed on such exchange) and the approval of shareholders:
 - (i) amendments to the Plan which would increase the number of securities issuable under the Plan otherwise than in accordance with the terms of this Plan;
 - (ii) amendments to the Plan which would increase the number of securities issuable to Insiders otherwise than in accordance with the terms of this Plan;
 - (iii) amendments that would extend the Distribution Date of any Share Awards held by Insiders beyond the original Final Date of the Share Awards;
 - (iv) amendments that would reduce the Award Market Value of any Share Awards held by Insiders otherwise than in accordance with the terms of this Plan;
 - (v) the addition of any form of financial assistance to a Participant;
 - (vi) amendments to the restriction under Section 5.5 to permit a Participant to transfer any Share Awards to a new beneficial holder other than for estate settlement purposes;
 - (vii) amendments to the limitations under Section 3.4(h) with respect to RSAs that may be granted to Non-Employee Directors; and
 - (viii) amendments to this Section 5.1.

Such amendments shall require the approval of the disinterested holders of the Company's Shares by ordinary resolution.

- (d) If the Board terminates or suspends the Plan, no new Share Awards will be credited to the account of a Participant. Previously credited Share Awards whether or not vested, may, at the Board's election, be accelerated (if unvested) and/or Shares issuable in respect of such Share Awards may be distributed to Participants or may remain outstanding. In the event that a Share Award remains outstanding following a suspension or termination of the Plan, such Share Award shall not be entitled to Dividend Equivalents unless at the time of termination or suspension the Board determines that the entitlement to Dividend Equivalents after termination or during suspension, as applicable, should be continued.
- (e) The Board shall not require the consent of any affected Participant in connection with a termination of the Plan in which the vesting of all Share Awards held by the Participant are accelerated and the Payment Shares are issued to the Participant or cash is paid in respect of all such Share Awards.
- (f) The Plan will terminate on the date upon which no further Share Awards remain outstanding.

5.2 Compliance with Laws/U.S. Tax Matters

The administration of the Plan shall be subject to and made in conformity with all applicable laws and any regulations of a duly constituted regulatory authority. If at any time the Board determines that the listing, registration or qualification of the Shares subject to the Share Award upon any securities exchange or under any provincial, state, federal or other applicable law, or the consent or approval of any governmental body, securities exchange, or the holders of the Shares generally, is necessary or desirable, as a condition of, or in connection with, the granting of such Share Awards or the issue of Shares thereunder, no such Share Award may be awarded or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board.

The Share Awards awarded to Participants who are U.S. Taxpayers are intended to be exempt from Section 409A of the United States Internal Revenue Code and the provisions of this Plan shall be interpreted consistent with that intent.

5.3 Reorganization of the Company

The existence of any Share 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 to create or issue any bonds, debentures, shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving 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.

5.4 Assignment

Rights and obligations under the Plan may be assigned by the Company to a successor in the business of the Company, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any company acquiring all or substantially all of the assets or business of the Company.

5.5 Share Awards Non-Transferable

Share Awards are non-transferable except to a Permitted Assign. Certificates representing Share Awards will not be issued by the Company.

5.6 Participation to be Determined by Board; No Additional Rights

The participation of any Participant in the Plan shall be determined by resolution of the Board or the Committee, if such authority is delegated thereto. Nothing in this Plan shall be construed to provide the Participant with any rights whatsoever to participate or to continue participation in this Plan, or to compensation or damages in lieu of participation. The Company does not assume responsibility for the personal income tax liability or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

5.7 No Shareholder Rights

Under no circumstances shall Share Awards be considered Shares or other securities of the Company, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, nor shall any Participant be considered the owner of Shares by virtue of the award of Share Awards. A Participant will acquire rights to Shares in respect of Share Awards only upon the allotment and issuance to the Participant of such Shares in accordance with this Plan.

5.8 Fractions

No fractional Share will be issued pursuant to an award granted hereunder. The number of Shares issuable upon payment of any award granted under this Plan will be rounded down to the nearest whole number of Shares. No payment or other adjustment will be made with respect to the fractional Share so disregarded.

5.9 Unfunded and Unsecured Plan

Unless otherwise determined by the Board, the Plan shall be unfunded and the Company will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Share 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.

5.10 Market Fluctuations

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company makes no representations or warranties to Participants with respect to the Plan or the Shares whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to accept all risks associated with a decline in the market price of Shares.

5.11 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to other third parties in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

5.12 Indemnification

Every director of the Company will at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever, including any income tax liability arising from any such indemnification, that such director may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the director, otherwise than by the Company, for or in respect of any act done or omitted by the director in respect of administering this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

5.13 Effective Date of the Plan

This Plan shall be effective as of March 23, 2021, subject to ratification by the disinterested holders of the Shares by ordinary resolution.

5.14 Governing Law

The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein, without regard to principles of conflict of laws.

APPROVED by the Board the 23rd day of March, 2021.

APPROVED by the shareholders of the Company this ____ day of _____, 2021.

**SCHEDULE A
SHARE AWARD INCENTIVE PLAN
FORM OF AWARD NOTICE FOR RESTRICTED SHARE AWARDS**

The Company hereby grants the following award to the Participant named below in accordance with and subject to the terms, conditions and restrictions of this Award Notice, together with the provisions of the Share Award Incentive Plan of the Company (the “Plan”):

Name and Address of Participant: _____

Participant IS / IS NOT (select one) a U.S. Taxpayer (as defined in the Plan).

Date of Grant: _____

Total Number of RSAs: _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. The Participant acknowledges and agrees that her or she has received the Plan and has read and understands the terms of the Plan and agrees to be bound by the terms and conditions of the Plan and the Award Notice. If the agreement and acknowledgement by the Participant at the end of this Award Notice is not received by the Company within fifteen (15) days of the delivery of this Award Notice, the Company shall not credit any RSAs to the Participant's account, unless waived by the Committee, in its sole discretion.
3. Subject to any acceleration in vesting as provided in the Plan, each RSA vests as follows:

[1/3]	[First anniversary of the Date of Grant]
[1/3]	[Second anniversary of the Date of Grant]
[1/3]	[Third anniversary of the Date of Grant]

4. No fractional Share will be issued upon exercise of a vested RSA pursuant to an award granted hereunder. The number of Shares issuable upon payment of any award granted under the Plan will be rounded down to the nearest whole number of Shares. No payment or other adjustment will be made with respect to the fractional Share so disregarded.
5. Each notice relating to an award of RSAs, including the acknowledgement in this Award Notice, must be in writing and signed by the Participant or the Participant's legal representative. All notices to the Company must be delivered to the Chief Financial Officer of the Company. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.
6. When the issuance of Shares upon exercise of vested RSAs may, in the opinion of the Company, conflict or be inconsistent with any applicable law or any regulations of any regulatory authority having jurisdiction, the Company reserves the right to refuse to issue such Shares for so long as such conflict or inconsistency remains outstanding.
7. As a condition to settling the RSAs in accordance with the Plan, the Company has the right to withhold all applicable taxes. The Company does not assume responsibility for the personal income or other tax consequences of the Participant and has advised the Participant to consult with its own tax advisor.
8. Participant's rights in respect of the RSAs are conditioned on the receipt to the full satisfaction of the Committee of any required consents or documentation that the Committee may determine to be necessary or advisable to administer the Plan.

- 9. The Company may affix to certificates for Shares issued pursuant to this Award Notice any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under any applicable securities laws) and may advise the transfer agent to place a stop order against any legended Shares.
- 10. The Committee shall have full discretion with respect to any actions to be taken or determinations to be made in connection with RSAs under this Award Notice, and its determination shall be final, binding and conclusive.

WILLOW BIOSCIENCES INC.

By: _____
Authorized Signatory

Agreed to and Acknowledged by the Participant, this ____ day of _____, 20 ____.

Name: **[Insert name of Participant]**

**SCHEDULE B
SHARE AWARD INCENTIVE PLAN
FORM OF AWARD NOTICE FOR PERFORMANCE SHARE AWARDS**

The Company hereby grants the following award to the Participant named below in accordance with and subject to the terms, conditions and restrictions of this Award Notice, together with the provisions of the Share Award Incentive Plan of the Company (the “Plan”):

Name and Address of Participant: _____

Participant IS / IS NOT (select one) a U.S. Taxpayer (as defined in the Plan).

Date of Grant: _____

Total Number of PSAs: _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. The Participant acknowledges and agrees that he or she has received the Plan and has read and understands the terms of the Plan and agrees to be bound by the terms and conditions of the Plan and the Award Notice. If the agreement and acknowledgement by the Participant at the end of this Award Notice is not received by the Company within 15 days of the delivery of this Award Notice, the Company shall not credit any PSAs to the Participant's account, unless waived by the Committee, in its sole discretion.
3. Subject to any acceleration in vesting as provided in the Plan, each PSA vests [on the third anniversary of the date of grant].
4. The Adjustment Factor for the PSAs is determined as follows:

[●]
5. The Adjustment Factor for performance between the numbers set out above is interpolated on a straight line basis.
6. No fractional Share will be issued upon exercise of a vested PSA pursuant to an award granted hereunder. The number of Shares issuable upon payment of any award granted under the Plan will be rounded down to the nearest whole number of Shares. No payment or other adjustment will be made with respect to the fractional Share so disregarded.
7. Each notice relating to an award of PSAs, including the acknowledgement in this Award Notice, must be in writing and signed by the Participant or the Participant's legal representative. All notices to the Company must be delivered to the Chief Financial Officer of the Company. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.
8. When the issuance of Shares upon the vesting of PSAs may, in the opinion of the Company, conflict or be inconsistent with any applicable law or any regulations of any regulatory authority having jurisdiction, the Company reserves the right to refuse to issue such Shares for so long as such conflict or inconsistency remains outstanding.
9. As a condition to settling the PSAs in accordance with the Plan, the Company has the right to withhold all applicable taxes. The Company does not assume responsibility for the personal income or other tax consequences of the Participant and has advised the Participant to consult with its own tax advisor.

10. Participant's rights in respect of the PSAs are conditioned on the receipt to the full satisfaction of the Committee of any required consents or documentation that the Committee may determine to be necessary or advisable to administer the Plan.
11. The Company may affix to certificates for Shares issued pursuant to this Award Notice any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under any applicable securities laws) and may advise the transfer agent to place a stop order against any legended Shares.
12. The Committee shall have full discretion with respect to any actions to be taken or determinations to be made in connection with PSAs under this Award Notice, and its determination shall be final, binding and conclusive.

WILLOW BIOSCIENCES INC.

By: _____
Authorized Signatory

Agreed to and Acknowledged by the Participant, this ____ day of _____, 20 ____.

Name: **[Insert name of Participant]**

SCHEDULE "B"
BOARD OF DIRECTORS MANDATE

WILLOW BIOSCIENCES INC.
Effective as and from April 12, 2019

1. GENERAL

The Board of Directors (the "**Board**") of Willow Biosciences Inc. (the "**Corporation**") is responsible for the stewardship of the Corporation's affairs and the activities of management of the Corporation in the conduct of day-to-day business, all for the benefit of its shareholders.

The primary responsibilities of the Board are:

- (a) to maximize long-term shareholder value;
- (b) to approve the strategic plan of the Corporation;
- (c) to ensure that processes, controls and systems are in place for the management of the business and affairs of the Corporation and to address applicable legal and regulatory compliance matters;
- (d) to maintain the composition of the Board in a way that provides an effective mix of skills and experience to provide for the overall stewardship of the Corporation;
- (e) to ensure that the Corporation meets its obligations on an ongoing basis and operates in a safe and reliable manner; and
- (f) to monitor the performance of the management of the Corporation to ensure that it meets its duties and responsibilities to the shareholders.

2. COMPOSITION AND OPERATION

The number of directors shall be not less than the minimum and not more than the maximum number specified in the Corporation's articles and shall be set from time to time within such limits by resolutions of the shareholders or of the Board as may be permitted by law. Directors are elected to hold office for a term of one year. At least 25 percent of the directors must be Canadian residents. The Board will analyze the application of the "independent" standard as such term is referred to in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, to individual members of the Board on an annual basis and disclose that analysis. The Board will in each year appoint a chairman of the Board (the "**Chairman**").

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chairman, nominating candidates for election to the Board, constituting committees of the Board and determining compensation for the directors. Subject to the articles and by-laws of the Corporation, the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), and at such time that the Corporation is continued into Alberta, the *Business Corporations Act* (Alberta) (the "**ABCA**"), the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to, committees of the Board.

3. MEETINGS

The Board shall have a minimum of four regularly scheduled meetings per year. Special meetings are called as necessary. Occasional Board trips are scheduled, if possible, in conjunction with regular Board meetings, to offer directors the opportunity to visit sites and facilities at different operational locations. A quorum for a meeting of the Board shall consist of a simple majority of the members of the Board.

The Board will schedule executive sessions where directors meet with or without management participation at each regularly-scheduled meeting of the Board.

4. SPECIFIC DUTIES

(a) Oversight and Overall Responsibility

In fulfilling its responsibility for the stewardship of the affairs of the Corporation, the Board shall be specifically responsible for:

- (i) providing leadership and direction to the Corporation and management with the view to maximizing shareholder value. Directors are expected to provide creative vision, initiative and experience in the course of fulfilling their leadership role;
- (ii) satisfying itself as to the integrity of the Chief Executive Officer (the "CEO") and other senior officers of the Corporation and ensuring that a culture of integrity is maintained throughout the Corporation;
- (iii) approving the significant policies and procedures by which the Corporation is operated and monitoring compliance with such policies and procedures, and, in particular, compliance by all directors, officers and employees with the provisions of the Code of Business Conduct and Ethics;
- (iv) reviewing and approving material transactions involving the Corporation, including material investments by the Corporation and material capital expenditures by the Corporation;
- (v) approving budgets, monitoring operating performance and ensuring that the Board has the necessary information, including key business and competitive indicators, to enable it to discharge this duty and take any remedial action necessary;
- (vi) establishing methods by which interested parties may communicate directly with the Chairman or with the independent directors as a group and cause such methods to be disclosed;
- (vii) developing written position descriptions for the Chairman and for the chair of each Board committee; and
- (viii) making regular assessments of the Board and its individual members, as well as the effectiveness and contributions of each Board committee.

(b) Legal Requirements

- (i) The Board has the oversight responsibility for meeting the Corporation's legal requirements and for properly preparing, approving and maintaining the Corporation's documents and records.
- (ii) The Board has the statutory responsibility to:
 - (A) manage the business and affairs of the Corporation;
 - (B) act honestly and in good faith with a view to the best interests of the Corporation;
 - (C) exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and
 - (D) act in accordance with its obligations contained in the BCBCA and the regulations thereto or, at such time that the Corporation is continued into Alberta, the ABCA and the regulations thereto, the articles and by-laws of the Corporation, and other relevant legislation and regulations.

- (iii) The Board has the statutory responsibility for considering the following matters as a full Board which in law may not be delegated to management or to a committee of the Board:
 - (A) any submission to the shareholders of a question or matter requiring the approval of the shareholders;
 - (B) the filling of a vacancy among the directors or in the office of auditor;
 - (C) the appointment of additional directors;
 - (D) the issuance of securities except in the manner and on the terms authorized by the Board;
 - (E) the declaration of dividends;
 - (F) the purchase, redemption or any other form of acquisition of shares issued by the Corporation, except in the manner and on the terms authorized by the Board;
 - (G) the payment of a commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any shares of the Corporation;
 - (H) the approval of management proxy circulars;
 - (I) the approval of any financial statements to be placed before the shareholders of the Corporation at an annual general meeting; and
 - (J) the adoption, amendment or repeal of any by-laws of the Corporation.

(c) Independence

The Board shall have the responsibility to:

- (i) implement appropriate structures and procedures to permit the Board to function independently of management (including, without limitation, through the holding of meetings at which non-independent directors and management are not in attendance, if and when appropriate);
- (ii) implement a system which enables an individual director to engage an outside advisor at the expense of the Corporation in appropriate circumstances; and
- (iii) provide an orientation and education program for newly appointed members of the Board.

(d) Strategy Determination

The Board shall:

- (i) adopt and annually review a strategic planning process and approve the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the Corporation's business; and
- (ii) annually review operating and financial performance results relative to established strategy, budgets and objectives.

(e) Managing Risk

The Board has the responsibility to identify and understand the principal risks of the Corporation's business, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that appropriate systems are in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation.

(f) Appointment, Training and Monitoring of Senior Management

The Board shall:

- (i) appoint the CEO and other senior officers of the Corporation, approve (upon recommendations from the Corporate Governance and Compensation Committee) their compensation, and monitor and assess the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value;
- (ii) ensure that a process is established that adequately provides for succession planning including the appointment, training and monitoring of senior management;
- (iii) establish limits of authority delegated to management; and
- (iv) develop a written position description for the CEO.

(g) Reporting and Communication

The Board has the responsibility to:

- (i) verify that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally;
- (ii) verify that the financial performance of the Corporation is reported to shareholders, other security holders and regulators on a timely and regular basis;
- (iii) verify that the financial results of the Corporation are reported fairly and in accordance with International Financial Reporting Standards from time to time;
- (iv) verify the timely reporting of any other developments that have a significant and material impact on the value of the Corporation;
- (v) report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year; and
- (vi) develop appropriate measures for receiving stakeholder feedback.

(h) Monitoring and Acting

The Board has the responsibility to:

- (i) review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements;
- (ii) verify that the Corporation operates at all time within applicable laws and regulations to the highest ethical and moral standards;
- (iii) approve and monitor compliance with significant policies and procedures by which the Corporation operates;

- (iv) monitor the Corporation's progress towards its goals and objectives and to work with management to revise and alter its direction in response to changing circumstances;
- (v) take such action as it determines appropriate when the Corporation's performance falls short of its goals and objectives or when other special circumstances warrant; and
- (vi) verify that the Corporation has implemented appropriate internal control and management information systems.

(i) Other Activities

The Board may perform any other activities consistent with this mandate, the articles and by-laws of the Corporation and any other governing laws as the Board deems necessary or appropriate including, but not limited to:

- (i) preparing and distributing the schedule of Board meetings for each upcoming year;
- (ii) calling meetings of the Board at such time and such place and providing notice of such meetings to all members of the Board in accordance with the by-laws of the Corporation; and
- (iii) ensuring that all regularly-scheduled Board meetings and committee meetings are properly attended by directors. Directors may participate in such meetings by conference call if attendance in person is not possible.

(j) Code of Business Conduct and Ethics

The Board shall be responsible to adopt a "Code of Business Conduct and Ethics" for the Corporation which shall address:

- (i) conflicts of interest;
- (ii) the protection and proper use of the Corporation's investments and opportunities;
- (iii) the confidentiality of information;
- (iv) fair dealing with various stakeholders of the Corporation;
- (v) compliance with laws, rules and regulations; and
- (vi) the reporting of any illegal or unethical behaviour.

5. BOARD COMMITTEES

The Board shall at all times maintain: (a) an Audit Committee; and (b) a Corporate Governance and Compensation Committee, each of which must report to the Board. Each such committee must operate in accordance with the by-laws, applicable law, its committee charter and the applicable rules of any stock exchange on which the shares are traded. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by its by-laws and applicable law, and as the Board sees fit. The purpose of the Board committees is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for matters assigned to the committees for determination. Except as may be explicitly provided in the charter of a particular committee or a resolution of the Board, the role of a Board committee is to review and make recommendations to the Board with respect to the approval of matters considered by the committee.

6. DIRECTOR ACCESS TO MANAGEMENT

The Corporation shall provide each director with complete access to the management of the Corporation, subject to reasonable advance notice to the Corporation and reasonable efforts to avoid disruption to the Corporation's management, business and operations. Prior to any director of the Corporation initiating a discussion with any employee of the Corporation, including management, such director shall have the obligation to provide notice to the Chairman and the CEO that the director intends on initiating such a discussion.

7. DIRECTOR COMPENSATION

The Board, upon recommendation of the Corporate Governance and Compensation Committee, will determine and review the form and amount of compensation to directors.