AVANT BRANDS INC.

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on

May 26, 2022

DATED AS OF APRIL 18, 2022

AVANT BRANDS INC.

Notice of Annual General and Special Meeting of Shareholders

To be held on May 26, 2022, at 1:00 p.m. (PDT)

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of Avant Brands Inc. (the "**Company**") will be held as a virtual meeting on May 26, 2022, at 1:00 p.m. (PDT) for the following purposes, as more particularly described in the attached management information circular (the "**Circular**"):

1. to receive and consider the audited consolidated financial statements of the Company for the financial years ended November 30, 2021 and 2020, together with the auditors' report thereon (the "**Annual Financial Statements**");

2. to elect the directors of the Company for the ensuing year, as more fully described in the Circular;

3. to re-appoint Manning Elliott LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year and to authorize the board of directors of the Company (the "**Board**") to fix their remuneration;

4. to consider and, if deemed appropriate, to approve, with or without variation, an ordinary resolution approving certain amendments to the Company's deferred share unit plan (the "**DSU Plan**") including any previous grants of deferred share units ("**DSUs**") and all unallocated DSUs issuable thereunder, as further described in the accompanying Circular;

5. to consider and, if deemed appropriate, to approve, with or without variation, an ordinary resolution approving the adoption of the Company's omnibus long term incentive plan and all unallocated awards issuable thereunder, as more fully described in the accompanying Circular; and

6. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Board has fixed the close of business on April 8, 2022, as the record date (the "**Record Date**") for determining Shareholders entitled to receive notice of and to vote at the Meeting and any adjournment or postponement thereof. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

To proactively limit and mitigate risks to the health and safety of its Shareholders, employees, directors and other stakeholders, the Meeting will be held in a virtual-only format. Shareholders wishing to virtually attend the Meeting may do so by calling 1-800-319-4610 (toll-free Canada/U.S.) or +1-604-638-5340 (International) approximately five minutes prior to the commencement of the Meeting (or ten minutes prior to the commencement of the Meeting for registered Shareholders and duly appointed proxyholders that are pre-registered and intend to participate in and vote at the Meeting) and asking the operator to join the annual general and special meeting of the Shareholders of Avant Brands Inc. Registered Shareholders and duly appointed proxyholders may participate and vote in the Meeting by pre-registering to participate as outlined below. Registered Shareholders and duly appointed proxyholders that have pre-registered will have the opportunity to speak during the Meeting and participate in telephone voting. All other Shareholders may attend the Meeting via teleconference without pre-registering, however they will not be permitted to vote or to ask questions during the Meeting.

In order to be permitted to participate and vote during the Meeting, registered Shareholders and duly appointed proxyholders must pre-register via the following link prior to 1:00 p.m. (PDT) on May 24, 2022: https://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10018500&linkSecurityString=17c02c2798. After pre-registration has been completed, pre-registered Shareholders and duly appointed proxyholders will see on screen a unique PIN they have been assigned and dial-in phone numbers they will use to join the conference call. These details will also be sent to the pre-registered Shareholders and duly appointed proxyholders by email in the form of a calendar booking. It is recommended that pre-registered

Shareholders and duly appointed proxyholders that intend to participate in and vote at the Meeting attempt to connect at least ten minutes prior to the commencement of the Meeting. Shareholders will not be able to physically attend the Meeting. Please monitor the Company's website at www.avantbrands.ca/investor for additional information and instructions.

The Company strongly encourages each Shareholder to submit a form of proxy or voting instruction form in advance of the Meeting using one of the methods described below and in the Circular. Registered Shareholders should complete, date and sign a proxy form in advance of the Meeting and return it to Computershare Investor Services Inc. ("**Computershare**"), Attention: Proxy Department, by mail at: 100 University Ave, 8th Floor, Toronto, Ontario M5J 2Y1, by fax at: 1-866-249-7775 within North America, and outside North America at: (416) 263-9524, by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America) or by electronic voting through using the 15 digit control number located at the bottom of your proxy at www.investorvote.com in each case by 1:00 p.m. (PDT) on May 24, 2022 or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting. Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper proxy form. Further details on the electronic voting process are provided in the form of proxy. Beneficial Shareholders who receive the Meeting materials through their broker or other intermediary should complete and return their form of proxy or voting information form in accordance with the instructions provided by their broker or intermediary. **Shareholders are reminded to review the Circular prior to voting.**

The Board has, by resolution, fixed 1:00 p.m. (PDT) on May 24, 2022, or in the event of an adjournment or postponement of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxy forms to be used or acted upon at the Meeting, or any adjournment or postponement thereof, must be deposited with the Company's transfer agent and registrar, Computershare. Alternatively, a proxy form may be given to the Chair of the Meeting at which the proxy form is to be used. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late form of proxy.

The Company has elected to use the "notice-and-access" mechanism provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to deliver the Meeting materials to Shareholders, including this Notice of Annual General and Special Meeting of Shareholders, the Circular, the Annual Financial Statements and the management's discussion and analysis ("**MD&A**") for the three and twelve months ended November 30, 2021 (the "**Annual MD&A**"). This means that, rather than receiving paper copies of the Meeting materials in the mail, Shareholders as of the Record Date will have access to electronic copies of the Meeting materials on the Company's website at www.avantbrands.ca/investor and under the Company's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com. The Meeting materials will remain on the Company's website for a period of one year.

Shareholders as of the Record Date will receive a package in the mail containing information explaining how to access and review the Meeting materials electronically and how to request a paper copy of such materials free of charge, and a proxy form or a voting instruction form so that Shareholders can vote their common shares in the capital of the Company. In addition, the package will include a place to request copies of the Annual Financial Statements, the Annual MD&A and/or the Company's interim financial statements and MD&A and a consent for electronic delivery.

Prior to the Meeting and for up to one year thereafter, those Shareholders who wish to receive paper copies of the Meeting materials may request them by calling 1-833-709-0066**.** If a request for paper copies is received before the Meeting, the Meeting materials will be sent to such Shareholders at no cost within three business days of the request. If a request for paper copies is received on or after the Meeting, and within one year of the Meeting materials being filed, the Meeting materials will be sent to such Shareholders within 10 calendar days after receiving the request. To receive paper copies of the Meeting materials in advance of the proxy deposit deadline, your request should be received by no later than May 10, 2022.

DATED at Kelowna, British Columbia, this 18th day of April, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Jurgen Schreiber

Jurgen Schreiber
Chair of the Board

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GENERAL INFORMATION FOR THE MEETING

Time, Date and Place of Meeting

This management information circular (the "**Circular**") is provided in connection with the solicitation, by or on behalf of the management of Avant Brands Inc. (the "**Company**"), of proxies for use at the Company's annual general and special meeting (the "**Meeting**") of the holders (collectively, the "**Shareholders**" or, individually, a "**Shareholder**") of common shares (the "**Common Shares**") of the Company, to be held virtually on May 26, 2022, at 1:00 p.m. (PDT) for the purposes set forth in the accompanying notice of meeting (the "**Notice**"). References in this Circular to the Meeting include any adjournment or postponement thereof.

Date of Information

Unless otherwise stated herein, the information contained in this Circular is given as of April 18, 2022. Information set forth herein as to shareholdings is based upon information supplied by the respective persons holding such Common Shares.

Currency

In this Circular, all references to dollar amounts are to Canadian dollars.

Record Date

The Company has fixed the close of business on April 8, 2022, as the record date (the "**Record Date**") for the purposes of determining Shareholders entitled to receive the Notice and to vote at the Meeting. Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting (subject, in the case of voting by proxy, to the timely deposit of a properly completed, signed and dated form of proxy with the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), as specified herein and in the Notice).

All Shareholders of record at the close of business on the Record Date are entitled to vote the Common Shares registered in such Shareholder's name at that date on each matter to be acted upon at the Meeting. The failure of any Shareholder to receive a copy of the Notice does not deprive a Shareholder of the right to vote at the Meeting.

Quorum

The quorum for the Meeting is two persons present and holding or representing by proxy, in the aggregate, at least 5% of the Common Shares entitled to be voted at the Meeting.

Notice-and-Access

The Company has elected to use the "notice-and-access" provisions provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to deliver the Meeting materials to Shareholders, including the Notice, this Circular and the Company's audited consolidated financial statements for the financial years ended November 30, 2021 and 2020 (the "**Annual Financial Statements**") and the management's discussion and analysis ("**MD&A**") for the three and twelve months ended November 30, 2021 (the "**Annual MD&A**"). This means that, rather than receiving paper copies of the Meeting materials in the mail, Shareholders as of the Record Date will have access to electronic copies of the Meeting materials on the Company's website at www.avantbrands.ca/investor and under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com. The Meeting materials will remain on the Company's website for a period of one year.

Shareholders will receive a package in the mail containing information explaining how to access and review the Meeting materials electronically and how to request a paper copy of such materials free of charge, and a proxy form or a voting instruction form ("**VIF**") so Shareholders can vote their Common Shares. In addition, the package will include a place to request copies of the Annual Financial Statements, the Annual MD&A and/or the Company's interim financial statements and MD&A and a consent for electronic delivery. The Company believes that notice-and-access will substantially reduce printing, paper and postage costs and is a more environmentally friendly and cost-effective way to distribute the Meeting materials to Shareholders.

Prior to the Meeting and for up to one year thereafter, those Shareholders who wish to receive paper copies of the Meeting materials may request them by calling 1-833-709-0066. If a request for paper copies is received before the Meeting, the Meeting materials will be sent to such Shareholders at no cost within three business days of the request. If a request for paper copies is received on or after the Meeting, and within one year of the Meeting materials being filed, the Meeting materials will be sent to such Shareholders within 10 calendar days after receiving the request. To receive paper copies of the Meeting materials in advance of the proxy deposit deadline, your request should be received no later than May 10, 2022.

COVID-19

To proactively limit and mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, the Meeting will be held in a virtual-only format. Shareholders wishing to virtually attend the Meeting may do so by calling 1-800-319-4610 (toll-free Canada/U.S.) or +1-604-638-5340 (International) approximately five minutes prior to the commencement of the Meeting (or ten minutes prior to the commencement of the Meeting for registered Shareholders and duly appointed proxyholders that are pre-registered and intend to participate in and vote at the Meeting) and asking the operator to join the annual general and special meeting of the Shareholders of Avant Brands Inc. Registered Shareholders and duly appointed proxyholders will be able to virtually attend, ask questions and vote at the Meeting by pre-registering to participate as outlined below. Non-registered Shareholders (being shareholders who beneficially own Common Shares that are registered in the name of an intermediary (each individually, an "**Intermediary**" or, collectively, the "**Intermediaries**") such as a bank, trust company, securities broker or other nominee, or in the name of a depositary of which the Intermediary is a participant) ("**Beneficial Shareholders**") who have not duly appointed themselves as proxyholder will be able to virtually attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

In order to be permitted to participate and vote during the Meeting, registered Shareholders and duly appointed proxyholders must pre-register via the following link prior to 1:00 p.m. (PDT) on May 24, 2022: https://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10018500&linkSecurityString=17c02c2798. After pre-registration has been completed, pre-registered Shareholders and duly appointed proxyholders will see on screen a unique PIN they have been assigned and dial-in phone numbers they will use to join the conference call. These details will also be sent to the pre-registered Shareholders and duly appointed proxyholders by email in the form of a calendar booking. It is recommended that pre-registered Shareholders and duly appointed proxyholders that intend to participate in and vote at the Meeting attempt to connect at least ten minutes prior to the commencement of the Meeting. Shareholders will not be able to physically attend the Meeting. Please monitor the Company's website at www.avantbrands.ca/investor for additional information and instructions.

Solicitation of Proxies

The enclosed form of proxy is being solicited by the management of the Company for use at the Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of communication by the directors, officers and employees of the Company, none of whom will be specifically remunerated therefor. The cost of any such solicitation will be borne by the Company.

In accordance with NI 54-101, the Company has made arrangements to distribute copies of the Meeting materials to Intermediaries or their nominees (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered Registered Retirement Savings Plans, Registered Retirement Income Funds, Deferred Profit Sharing Plans, Registered Education Savings Plans and similar plans) for distribution to Beneficial Shareholders and such Intermediaries are required to forward the Meeting materials to each Beneficial Shareholder (unless the Beneficial Shareholder has declined to receive such materials). The Company is paying Broadridge (as defined herein) to deliver, on behalf of the Intermediaries, a copy of the Meeting materials to each Beneficial Shareholder.

All references to Shareholders in this Circular, the accompanying form of proxy and the Notice are to registered Shareholders unless specifically noted otherwise.

Appointment and Revocation of Proxies

The individuals named as proxyholders in the form of proxy accompanying this Circular are representatives of the Company's management. **A Shareholder who wishes to appoint another person (who need not be a Shareholder) as his or her representative at the Meeting may do so by either: (a) crossing out the names of the designated proxyholders and printing the appointee of their choice in the blank space provided for that purpose in the proxy form or VIF; or (b) completing another valid form of proxy.** In either case, the completed form of proxy must be delivered to Computershare at the place and within the time limits specified herein for the deposit of proxies. A Shareholder who appoints a proxy other than the designated proxyholders should notify their chosen proxyholder(s), obtain his or her consent to act as proxy, and provide instructions to such proxyholder on how the Shareholder's Common Shares are to be voted. In all cases the form of proxy should be dated and executed by a Shareholder or an attorney duly authorized in writing (with proof of such authorization attached, in the case where an appointed attorney has executed the form of proxy).

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to Computershare Investor Services Inc., Attention: Proxy Department, by mail at: 100 University Ave, 8th Floor, Toronto, Ontario M5J 2Y1, by fax at: 1(866) 249-7775 within North America, and outside North America at: (416) 263-9524, by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America) or by electronic voting through using the 15 digit control number located at the bottom of your proxy at www.investorvote.com in each case by 1:00 p.m. (PDT) on May 24, 2022, or in the event of an adjournment or postponement of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as, votes cast via a paper proxy form. Further details on the electronic voting process are provided in the form of proxy. Alternatively, a proxy form may be given to the Chair of the Meeting at which the proxy form is to be used. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late form of proxy.

A Shareholder who has given a proxy may revoke it, any time before it is exercised, by either: (a) attending the Meeting and voting in person if such Shareholder was a registered Shareholder at the close of business on the Record Date; (b) signing and delivering a form of proxy bearing a later date; (c) preparing an instrument in writing executed by such Shareholder or by his or her attorney authorized in writing, or if the Shareholder is a corporation, by an officer or attorney thereof duly authorized, and delivering it to Computershare Investor Services Inc., Attention: Proxy Department, by mail at: 100 University Ave, 8th Floor, Toronto, Ontario M5J 2Y1, or by fax at: 1-866-249-7775 within North America, and outside North America at: (416) 263-9524; or (d) in any other manner permitted by law.

A form of proxy will only be revoked if a revocation is received by 4:00 p.m. PDT on the last business day before the Meeting, or any adjournment or postponement thereof, or delivered to the Chair of the Meeting before it commences. If a registered Shareholder revokes a form of proxy and does not replace it with another form of proxy that is deposited with Computershare before the proxy deadline, such Shareholder can still vote its Common Shares, but to do so the registered Shareholder must attend the Meeting in person.

Voting of Proxies

The persons named in the form of proxy are officers of the Company that have been selected by the directors of the Company and that have indicated their willingness to represent Shareholders that appoint them as proxy. Each Shareholder may instruct his or her proxy on how to vote his or her Common Shares by completing the blanks on the form of proxy.

Common Shares represented by properly executed forms of proxy in favour of the person designated on the form of proxy will be voted or withheld from voting in accordance with the instructions given on the form of proxy and if a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of such instructions, such Common Shares will be voted **FOR** the approval of all resolutions in this Circular.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice and this Circular and with respect to any other matters which may properly come before the Meeting. As of the date hereof, management of the Company knows of no such

amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxyholder.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to Beneficial Shareholders, being those Shareholders who do not hold Common Shares in their own name.

Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as of the Record Date as the registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities), which acts as a nominee for many Canadian brokerage firms. Common Shares held by Intermediaries can only be voted (for, withheld or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for their clients.

The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every Intermediary has its own mailing procedures and provides its own return voting instructions, which should be carefully followed by Beneficial Shareholders to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the proxy form provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary on how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions on how to vote from clients to Broadridge Investor Communications Corporation ("**Broadridge**"). Broadridge typically mails a form of proxy or VIF to the Beneficial Shareholders and asks the Beneficial Shareholders to return the form of proxy or VIF to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a form of proxy or VIF from Broadridge cannot use that form of proxy or VIF to vote Common Shares directly at the Meeting. The form of proxy or VIF must be returned to Broadridge or the Intermediary well in advance of the Meeting to have the Common Shares voted. A Beneficial Shareholder may revoke a form of proxy or VIF or a waiver of the right to receive Meeting materials and to vote which has been given to their Intermediary at any time by written notice to the Intermediary, provided that the Intermediary is not required to act on a revocation of a form of proxy or VIF or of a waiver of the right to receive Meeting materials and to vote, which is not received by the Intermediary at least seven days prior to the Meeting. If you have any questions regarding the voting of Common Shares held through a broker or other Intermediary, please contact your broker or other Intermediary for assistance.

Beneficial Shareholders who have not objected to their Intermediary disclosing certain beneficial ownership information about them to the Company are referred to as "**NOBOs**". Beneficial Shareholders who have objected to their Intermediary disclosing their ownership information to the Company are referred to as "**OBOs**". In accordance with the requirements of NI 54-101, the Company has elected not to send the proxy-related materials for use in connection with the Meeting directly to NOBOs and has distributed copies of the materials to Intermediaries for distribution to Beneficial Shareholders pursuant to the "indirect" sending procedures set out in NI 54-101. The Company will not pay for an Intermediary to deliver proxy related materials and VIFs to OBOs. Accordingly, OBOs will not receive the materials unless their Intermediary assumes the cost of delivery.

The Company does not intend to pay for Intermediaries to deliver the Meeting materials to Beneficial Shareholders and accordingly a Beneficial Shareholders will not receive the Meeting materials unless the Intermediary of the Beneficial Shareholder assumes the cost of delivery.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No (a) director or executive officer of the Company who has held such position at any time since December 1, 2020; (b) Nominee (as defined herein); or (c) associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, the approval of the DSU Plan Resolution (as defined herein) and the approval of the LTIP Resolution (as defined herein). See "*Business of The Meeting – Election of Directors",* "*Business of The Meeting –Approval of the DSU Plan* Resolution*" and* "*Business of The Meeting – Approval of LTIP Resolution".*

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preference shares, issuable in series (the "**Preference Shares**"), of which 201,350,161 Common Shares and nil Preference Shares were issued and outstanding as at the Record Date. Each Common Share carries the right to one vote per share. No other voting securities were issued and outstanding as of the Record Date.

To the knowledge of the directors and the executive officers of the Company, as at the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, more than 10% of the issued and outstanding Common Shares.

OVERVIEW OF BUSINESS AND CORPORATE STRUCTURE

The Company was incorporated as "Black Birch Capital Acquisition III Corp." on September 24, 2012, under the *Canada Business Corporations Act* and continued under the *Business Corporations Act* (British Columbia) effective on July 28, 2017. Prior to completing its qualifying transaction on June 12, 2018, the Company was a capital pool company under Policy 2.4 of the TSX Venture Exchange (the "**TSXV**") Corporate Finance Manual. On June 12, 2018, the Company completed the acquisition of 100% of the issued and outstanding securities of GreenTec Holdings Ltd. ("**GreenTec PrivateCo**") in connection with a business combination involving the Company and GreenTec PrivateCo (the "**Qualifying Transaction**"). The Qualifying Transaction was completed by way of a "three-cornered" amalgamation pursuant to which GreenTec PrivateCo and a wholly-owned subsidiary of the Company amalgamated and the resulting entity became a wholly-owned subsidiary of the Company. In connection with the Qualifying Transaction, on June 12, 2018, the Company changed its name from "Black Birch Capital Acquisition III Corp." to "GTEC Holdings Ltd." In addition, in connection with the Qualifying Transaction, the Company filed articles of amendment to effect the consolidation of the Common Shares on a 12:1 basis.

On July 9, 2021, the Company completed a rebranding pursuant to which the Company changed its name from "GTEC Holdings Ltd." to "Avant Brands Inc.". The Company filed articles of amendment to effect the name change. In addition, on July 12, 2021, the Company graduated from the TSXV and the Common Shares and the share purchase warrants issued in connection with the Company's bought deal public offering that closed on March 30, 2021 (the "**Bought Deal Warrants**") began trading on the Toronto Stock Exchange (the "**TSX**"). In connection with the Company's graduation to the TSX, the Common Shares and Bought Deal Warrants were voluntarily delisted from the TSXV.

The Common Shares currently trade on the TSX under the ticker symbol "AVNT", on the OTCQX under the trading symbol "AVTBF" and on the Frankfurt Stock Exchange under the trading symbol "1BU0".

The head office of the Company is located at 1632 Dickson Avenue, Suite 335, Kelowna, British Columbia, V1Y 7T2 and the registered office of the Company is located at Suite 2200, HSBC Building, 885 West Georgia St. Vancouver, BC V6C 3E8 Canada. Further information about the Company can be found under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.avantbrands.ca.

BUSINESS OF THE MEETING

To the knowledge of the Board and management of the Company, the only matters to be brought before the Meeting are those set out in the accompanying Notice and more particularly described below. **However, if other matters, which are not known to management, should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the persons voting the form of proxy.**

Presentation of Financial Statements

The Annual Financial Statements will be placed before the Meeting. The Annual Financial Statements and Annual MD&A have been provided to Shareholders in accordance with applicable laws and are available under the Company's profile on SEDAR at www.sedar.com or on the Company's website at www.avantbrands.ca/investor and copies of these documents will also be available at the Meeting.

Election of Directors

The Company currently has six directors. The Board has fixed the number of directors to be elected at the Meeting at six. All of the current directors of the Company have been nominated by the Board for re-election as directors at the Meeting (the "**Nominees**"). The Nominees, whose names are set out below, have been directors of the Company since the dates indicated below. If elected at the Meeting, each Nominee will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed.

The table below sets forth the name, province or state and country of residence, date of appointment as a director and principal occupation during the prior five-year period of each Nominee and the number of voting securities of the Company beneficially owned, or over which control or direction is exercised, directly or indirectly, by each Nominee.

In addition, the biography of each Nominee is below. For additional information regarding the current directors' meeting attendance and fees, see "*Statement of Corporate Governance – Meetings of the Board*".

At the Meeting, Shareholders will be entitled to cast their votes for, or withhold their votes from, the election of each Nominee.

Name, Province or State and Country of Residence	Director Since[1]	Present Principal Occupation and Positions Held during the Preceding Five Years[2]	Number of Common Shares Beneficially Owned or Controlled[3]
Jurgen Schreiber [4][5][6][7] Ontario, Canada	June 10, 2019	January 2017 to present – Senior Managing Director of Katz Group Inc. July 2017 to September 2019 – Director of Thomas Cook Group PLC March 2017 to March 2019 – Chairman of Aldo Group Inc.	1,525,000[11]
Norton Singhavon British Columbia, Canada	June 11, 2018	June 11, 2018 to present – Director and Chief Executive Officer of the Company June 2017 to June 2018 – Director and Chief Executive Officer of GreenTec PrivateCo March 2016 to present – President of Cannera Holdings Inc.	19,043,472[12]
Michael Blady British Columbia, Canada	June 11, 2018	June 11, 2018 to present – Director, Vice President & Secretary of the Company January 2020 to present – Independent Director of Ridgeline Minerals Corp. October 2017 to present – Director, Chief Executive Officer and President of Golden Ridge Resources Ltd. August 2016 to May 2017 – Director of Invictus January 2015 to present – Director of Ridgeline Exploration Services Inc.	5,400,131[13]
Derek Sanders[6][8] British Columbia, Canada	June 11, 2018	January 2011 to present – Managing Director and Partner of SVG Valuation Partners	1,513,889[14]
Ruairi Twomey[7] California, United States	July 13, 2021	July 2021 to Present – Vice-President of Marketing at Golden Road Brewing	761,341[15]

Name, Province or State and Country of Residence	Director Since[1]	Present Principal Occupation and Positions Held during the Preceding Five Years[2]	Number of Common Shares Beneficially Owned or Controlled[3]
		July 2017 to August 2020 – Brand Director at Tesco plc December 2015 to June 2017 – VP Marketing at New Belgium Brewing	
Duane Lo[8][9][10] British Columbia, Canada	July 13, 2021	November 2016 to present – Chief Financial Officer of Entree Resources Ltd. March 2019 to present – Chief Financial Officer and Director of Ridgeline Minerals Corp. January 2019 to present – Chief Financial Officer of Element 29 Resources Inc. January 2019 to February 2022 – Director of Golden Ridge Resources Inc. March 2016 to May 2020 – Director of Fengro Industries Corp. February 2017 to December 2018 – Chief Financial Officer of Mason Resources Corp.	704,770[16]

Notes:

(1) Each director's term will continue until the next annual meeting of Shareholders or until the director resigns, becomes ineligible or unable to serve or until his or her successor is elected or appointed.
(2) The information as to principal occupations of the Nominees, not being within the direct knowledge of the Company, has been furnished by the respective Nominees.
(3) The information as to the number of Common Shares beneficially owned, or over which control or direction is exercised, by the Nominees directly or indirectly, not being within the direct knowledge of the Company, has been furnished by the respective Nominees or obtained from the System for Electronic Disclosure by Insiders, and may include Common Shares owned or controlled by the Nominees' spouses and/or children and/or companies controlled by them or their spouses and/or children.
(4) Chair of the Board.
(5) Chair of the Compensation Committee of the Board (the "**Compensation Committee**").
(6) Member of the Audit Committee of the Board (the "**Audit Committee**").
(7) Member of the Nominating and Governance Committee of the Board (the "**Governance Committee**").
(8) Member of the Compensation Committee.
(9) Chair of the Audit Committee.
(10) Chair of the Governance Committee.
(11) Comprised of: (i) 25,000 Common Shares; and (ii) 1,500,000 Common Shares that may be issuable on exercise of outstanding Legacy Options (as defined herein).
(12) Comprised of: (i) 15,118,677 Common Shares; (ii) 1,673,000 Common Shares held by Cannera Holdings Ltd., a company controlled by Mr. Singhavon; (iii) 555,499 Common Shares that may be issued on exercise of outstanding warrants that are registered in the name of Cannera Holdings Ltd.; (iv) 1,400,000 Common Shares that may be issued on exercise of outstanding Legacy Options; and (v) 296,296 Common Shares that may be issued on the vesting and settlement of Restricted Share Units.
(13) Comprised of (i) 4,900,131 Common Shares; (ii) 250,000 Common Shares that may be issued on exercise of outstanding warrants; and (iii) 250,000 Common Shares that may be issued on exercise of outstanding Legacy Options.
(14) Comprised of: (i) 350,000 Common Shares indirectly held by 0895064 B.C. Ltd., a company controlled by Mr. Sanders; (ii) 150,000 Common Shares that may be issuable on exercise of outstanding Legacy Options; (iii) 125,000 Common Shares that may be issued on exercise of outstanding warrants indirectly held by 0895064 B.C. Ltd.; and (iv) 888,889 Common Shares that may be issued on the vesting and settlement of Deferred Share Units.
(15) Comprised of 761,341 Common Shares that may be issued on the vesting and settlement of Deferred Share Units.
(16) Comprised of 704,770 Common Shares that may be issued on the vesting and settlement of Deferred Share Units.

As at the Record Date, to the Company's knowledge, the Nominees, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 22,066,808 Common Shares, representing approximately 11% of the total issued and outstanding Common Shares on a non-diluted basis.

To be effective, the election of each Nominee requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. **The Board recommends that Shareholders vote FOR the election of each Nominee. Common Shares represented by proxies in favour of the person designated on the form of proxy will be voted FOR each Nominee unless a Shareholder has specified in the form of proxy that his, her, or its Common Shares, as applicable, are to be withheld from voting in respect of any particular Nominee or Nominees. Management does not contemplate that any of the Nominees will be unable to serve as directors; however, if for any reason, any of the Nominees**

do not stand for election or are unable to serve as such, proxies in favour of the person designated on the form of proxy will be voted for another Nominee in his or her discretion unless a Shareholder has specified in the form of proxy that his, her or its Shares are to be withheld from voting in respect of any particular Nominee or Nominees.

Management does not contemplate that any of the Nominees will be unable to serve as directors; however, if, for any reason, any of the Nominees do not stand for election or are unable to serve as such, proxies in favour of the person designated on the form of proxy will be voted for another Nominee in his or her discretion unless a Shareholder has specified in the form of proxy that his, her or its Common Shares are to be withheld from voting in respect of any particular Nominee or Nominees.

Director Biographies

Norton Singhavon – Mr. Singhavon is the Founder, Director and Chief Executive Officer of the Company. Mr. Singhavon has extensive experience at the senior management level of capital investments and has been involved in several large acquisitions, consolidations, and start-ups in Canada's legal cannabis sector, both private and public. As an investor and advisor to numerous companies in Canada's cannabis sector, he has been responsible for deploying over $100 million into the legal cannabis sector and has been involved in another $60 million of public mergers and acquisition transactions involving legal cannabis companies. Mr. Singhavon was also previously an advisor to, and investor in, several publicly listed cannabis companies, including Cronos Group Inc. (NASDAQ: CRON). As an experienced corporate leader, he has facilitated in regulatory matters, corporate matters, raising capital privately and publicly, as well as strategic corporate development within the public markets. Mr. Singhavon is currently a Director of Skylight Health Group (TSXV: SLHG).

Jurgen Schreiber – Mr. Schreiber is a highly accomplished executive with extensive senior management experience in the global retail pharmacy, health and beauty sectors. He is currently the Senior Managing Director of the Katz Group of Companies, which is a Canadian privately-owned enterprise, with operations in sports, entertainment and real estate development, including the Oilers Entertainment Group, of the National Hockey League. He was previously President and Chief Executive Officer of Shoppers Drug Mart and President and Chief Executive Officer of Rexall Health. Mr. Schreiber has also held senior leadership positions with Reckitt Benckiser, Health and Beauty Europe, and A.S. Watson, where he was responsible for 4,000 stores in 23 countries.

Michael Blady – Mr. Blady is a Director, Vice President and Secretary of the Company. He is also a Director and Chief Executive Officer of Golden Ridge Resources Ltd. since September 2017 and formerly served as a Director of Invictus. Michael holds degrees in Kinesiology and Geology from Simon Fraser University. As a venture capitalist, he has been involved since 2009 in the start-up and senior management of numerous public companies as well as performing the role of Consultant and Advisor. In his previous roles as Director and Senior Executive, Michael helped oversee the acquisition, management and growth of a diverse portfolio of cannabis-centric businesses. These businesses include manufacturing hydroponic equipment, laboratory testing and services, cultivation, media, marketing and biopharmaceutical applications. Mr. Blady has been directly involved in raising more than $85 million of capital in the cannabis sector. Mr. Blady is currently on leave from his role as Vice President of the Company.

Derek Sanders – Mr. Sanders is a Chartered Professional Accountant, Chartered Financial Analyst and Chartered Business Valuator with over 20 years of professional accounting experience. Mr. Sanders earned a Bachelor of Commerce degree from McGill University with concentrations in Accounting and Finance. He spent four years working in the Audit department of Deloitte & Touche where he was involved in auditing financial statements for TSX listed companies, financial institutions reporting to the Financial Institutions Commission of British Columbia, and for private companies. Since 2004, Mr. Sanders has practiced in business valuations, financial litigation support and the provision of financial advisory services related to mergers and acquisitions. In his day-to-day role as managing director of SVG Valuation Partners Inc., Mr. Sanders analyzes and interprets financial statements and other financial information for businesses across a variety of industries.

Ruairi Twomey – Mr. Twomey is an award-winning, globally experienced Chief Marketing Officer with over twenty years of experience in global retail, global beverage & food brands. He is currently Vice-President of Marketing for Golden Road Brewing, a wholly-owned Anheuser-Busch company based in Los Angeles, CA. He was previously Global CMO of Wicked Foods and held the positions of Global Own Brand Director and Chief Marketing Officer

(Ireland) for Tesco plc, the preeminent UK retailer. Mr. Twomey has also held senior executive leadership positions in the USA, Nigeria, Canada and Ireland with Diageo plc over fifteen years with the company.

Duane Lo – Mr. Lo is a Chartered Professional Accountant, CA, with over 20 years of experience as a corporate executive with extensive experience in public company accounting, finance and regulatory requirements. He currently resides as an independent director and Chief Financial Officer of various TSX and TSXV publicly listed companies in the resource sector.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, no Nominee is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, Chief Executive Officer ("**CEO**") or Chief Financial Officer ("**CFO**") of any company (including the Company) that:

(a) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the Nominee was acting in the capacity of director, CEO or CFO; or

(b) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the Nominee ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity of a director, CEO or CFO.

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

(a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Nominee.

On September 22, 2019, Jurgen Schreiber ceased to be a director of Thomas Cook Group PLC ("**Thomas Cook**"). On September 23, 2019, an application was made to the High Court of Justice in London, for a compulsory liquidation of Thomas Cook and its subsidiaries under section 136 of the *Insolvency Act 1986*. On the same date, an order was granted to appoint the Official Receiver as liquidator of Thomas Cook, with additional special managers to act on behalf of the Official Receiver. As a result of the order for a compulsory liquidation, Thomas Cook announced that it would cease trading with immediate effect.

To the knowledge of the Company, as at the date hereof, no Nominee has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) 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 Nominee.

Majority Voting Policy

The Company has adopted a majority voting policy to provide a meaningful way for Shareholders to hold individual directors accountable and to require the Company to closely examine directors that do not have the support of a majority of Shareholders, on an annual basis. The policy provides that, in the context of an uncontested election of directors, where a director nominee receives a greater number of votes "withheld" from his or her election than votes "in favour" of his or her election, the nominee will be considered not to have received the support of the Shareholders,

even though duly elected as a matter of corporate law. Pursuant to the policy, such a nominee will forthwith submit his or her resignation to the Board, such resignation to be effective on acceptance by the Board. The Governance Committee will consider the offer of resignation and recommend to the Board whether or not to accept it after considering any stated reasons why Shareholders "withheld" votes from the election of that director, the results of the vote and/or the composition of the Board, and any other factors that the Governance Committee considers relevant. This policy does not apply where an election involves a proxy battle (i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board).

Following the Meeting, the Company will file under the Company's profile on SEDAR at www.sedar.com a report of voting results pursuant to Section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") disclosing the outcome of each matter voted upon at the Meeting and issue a press release including the detailed results of the vote for the election of directors.

Appointment of Auditors

Manning Elliott LLP, Chartered Professional Accountants ("**Manning Elliott**"), has been the independent external auditors of the Company since June 11, 2018. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, an ordinary resolution re-appointing Manning Elliott as auditors of the Company, to hold office until the close of the next annual meeting of Shareholders, and to authorize the Board to fix their remuneration. Additional information with respect to the Company's auditors can be found in the Company's annual information form dated February 28, 2022 (the "**AIF**"), available under the Company's profile on SEDAR at www.sedar.com.

To be effective, the resolution approving the re-appointment of Manning Elliott as auditors of the Company until the close of the next annual meeting of Shareholders and authorizing the Board to fix their remuneration requires the affirmative vote of not less than a majority of the votes cast by Shareholders present or represented by proxy and entitled to vote at the Meeting. **The Board recommends that Shareholders vote FOR the re-appointment of Manning Elliott. Common Shares represented by proxies in favour of the person designated on the form of proxy will be voted FOR the resolution authorizing the re-appointment of Manning Elliott as auditors of the Company, to hold office for the ensuing year at a remuneration to be fixed by the Board, unless a Shareholder has specified in the form of proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.**

Approval of the DSU Plan Resolution

On November 18, 2020, Shareholders approved the Company's deferred share unit plan (the "**DSU Plan**") that provides for deferred share unit awards ("**DSUs**") that may be granted to non-employee directors of the Company ("**Eligible Directors**"). The full text of the DSU Plan is attached as Schedule "B" to the management information circular of the Company dated September 30, 2020, which is available under the Company's profile on SEDAR at www.sedar.com.

The purpose of the DSU Plan is to strengthen the alignment of interests between Eligible Directors and the Shareholders by linking a portion or all of annual director compensation to the future value of the Company's Common Shares. In addition, the DSU Plan is intended to advance the interests of the Company through the motivation, attraction and retention of directors of the Company, it being generally recognized that deferred share unit plans aid in attracting, retaining and encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Common Shares.

Pursuant to the current terms of the DSU Plan, a maximum of 6,915,107 Common Shares in the aggregate may be issued under the DSU Plan and the Legacy RSU Plan (as defined herein). As at April 18, 2022, the Company had 201,350,161 Common Shares issued and outstanding (on a non-diluted basis). Accordingly, the maximum number of Common Shares available for issuance pursuant to the DSU Plan and the Legacy RSU Plan is 3% of the number of Common Shares issued and outstanding.

After taking into consideration best corporate governance practices with respect to equity-based compensation, in February 2022, the Board considered the appropriate thresholds regarding the maximum number of Common Shares to be issued under all of the Company's equity compensation plans. As a result, the Board has determined to amend the DSU Plan (the "**DSU Plan Amendments**"), subject to Shareholder and stock exchange approval, to provide that the maximum number of Common Shares made available for issuance under the DSU Plan may not exceed such

number of Common Shares as would, when combined with all other Common Shares subject to grants under all security-based compensation arrangements of the Company (including grants under any existing legacy plans), be equal to 10% of the Common Shares then issued and outstanding, subject to adjustments pursuant to the terms of the DSU Plan. A copy of the DSU Plan which has been amended to reflect the proposed DSU Plan Amendments is attached as Schedule "A" to this Circular and will be available under the Company's profile on SEDAR at www.sedar.com following the Meeting.

On March 1, 2022, an aggregate of 2,355,000 DSUs were granted under the DSU Plan, to three Eligible Directors, in each case subject to the approval of the Shareholders and the TSX. The grant date market value of each Common Share underlying the DSUs was $0.27. The DSUs vest as follows (i) 20% of the DSUs shall vest immediately on the date of grant, being the date of receipt of the necessary Shareholder approval, and, (ii) 20% of the DSUs shall vest every three months from the date of grant, subject to the terms and conditions of the DSU Plan and receipt of the necessary Shareholder approval, generally subject to continued service, and, once vested, are redeemable by the Company on the Separation Date (as defined herein) for, subject to adjustments in certain events, the issuance of one Common Share for each DSU, or a cash payment by the Company equal to the Market Value (as defined in the DSU Plan) of a Common Share on the Separation Date in the sole discretion of the Company, on such date as the Company determines not later than 60 days after the Separation Date, subject to earlier settlement in the event of termination of service. The TSX has conditionally approved the DSU Plan Amendments, subject to receipt of Shareholder approval. In the event that the DSU Plan Resolution (as defined herein) does not receive the required Shareholder approval at the Meeting, the DSU Plan Amendments and all DSUs previously granted subject to approval of the DSU Plan Amendments will terminate and be null and void.

As at April 18, 2022, there were 2,355,000 DSUs outstanding under the DSU Plan. Therefore, together with all of the currently issued and outstanding DSUs under the DSU Plan, as amended by the DSU Plan Amendments, options (the "**Legacy Options**") under the Company's stock option plan (the "**Legacy Option Plan**") and restricted share units (the "**Legacy RSUs**") under the Company's restricted share unit plan (the "**Legacy RSU Plan**"), up to 14,984,114 Common Shares may be issued pursuant to the Company's security-based compensation arrangements (or 7% of the Common Shares issued and outstanding), leaving a maximum of 5,150,902 Common Shares available for issuance under the DSU Plan, as amended by the DSU Plan Amendments if the DSU Plan Resolution is approved at the Meeting (or 3% of the Common Shares issued and outstanding). For a summary of additional material terms of the DSU Plan and the DSU Plan Amendments and a description of the DSUs granted prior to the Meeting, see "*Securities Authorized for Issuance Under Equity Compensation Plans – DSU Plan*".

Pursuant to section 613 of the TSX Company Manual, to permit the issuance of Common Shares upon redemption of the outstanding DSUs and those that may be granted in the future, the Company must seek Shareholder approval at the Meeting for the DSU Plan Amendments, including all previous grants of DSUs and all unallocated awards issuable thereunder. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, an ordinary resolution in the form set out below (the "**DSU Plan Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, approving the Company's DSU Plan Amendments, including all previous grants of DSUs and all unallocated awards issuable thereunder.

To be effective, the DSU Plan Resolution requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. **The Board recommends that Shareholders vote FOR the DSU Plan Resolution. Common Shares represented by proxies in favour of the person designated on the form of proxy will be voted FOR the DSU Plan Resolution, unless a Shareholder has specified in the form of proxy that his, her or its Common Shares are to be voted against the DSU Plan Resolution.**

The text of the DSU Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

"IT IS HEREBY RESOLVED, THAT:

(1) the deferred share unit plan (the "**DSU Plan**") of Avant Brands Inc. (the "**Company**"), as amended (the "**DSU Plan Amendments**"), as more particularly described in the management information circular of the Company dated April 18, 2022 (the "**Circular**"), is hereby ratified, confirmed and approved and all unallocated Deferred Share Units (as such term is defined in the DSU Plan) or such

other awards as may be permitted by the DSU Plan issuable thereunder are hereby authorized and approved;

(2) the Company has the ability to continue granting Deferred Share Units under the DSU Plan until May 26, 2025, which is the date that is three years from the date of approval of the DSU Plan by the shareholders of the Company;

(3) the grants to certain Eligible Directors (as defined in the DSU Plan) of an aggregate of 2,355,000 Deferred Share Units pursuant to the DSU Plan on March 1, 2022, as more particularly described in the Circular, are hereby authorized, ratified and approved to be satisfied by the issuance of Common Shares from treasury; and

(4) any one or more of the directors or officers of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolutions, the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination."

Approval of LTIP Resolution

On April 18, 2022, the Board approved the Company's omnibus long term incentive plan (the "**LTIP**") that provides for the issuance of options ("**Options**"), restricted share units ("**RSUs**"), and performance share units ("**PSUs**") to officers, employees and other eligible service providers of the Company. A copy of the LTIP is attached as Schedule "B" to this Circular and available under the Company's profile on SEDAR at www.sedar.com.

The purpose of the LTIP is to (i) promote further alignment of interests between officers, employees and other eligible service providers of the Company and Shareholders; (ii) to associate a portion of the compensation payable to officers, employees and other eligible service providers of the Company with the returns achieved by Shareholders; and (iii) to attract and retain officers, employees and other eligible service providers with the knowledge, experience and expertise required by the Company.

The aggregate number of Common Shares that may be issued pursuant to awards granted under the LTIP, together with all other security-based compensation arrangements of the Company, shall be a number equal to 10% of the aggregate number of issued and outstanding Common Shares from time to time. As at April 18, 2022, the Company had 201,350,161 Common Shares issued and outstanding (on a non-diluted basis). Accordingly, the maximum number of Common Shares available for issuance pursuant to the LTIP is 5,150,902, being 10% of the number of issued and outstanding Common Shares, less the number of awards outstanding under the Company's other security-based compensation arrangements.

As at April 18, 2022, together with all of the currently issued and outstanding Legacy RSUs under the Legacy RSU Plan, Legacy Options under the Legacy Option Plan and DSUs under the DSU Plan, as amended by the DSU Plan Amendments, up to 14,984,114 Common Shares may be issued pursuant to the Company's security-based compensation arrangements (or 7% of the Common Shares issued and outstanding), leaving a maximum of 5,150,902 Common Shares available for issuance under the LTIP if the LTIP Resolution is approved at the Meeting (or 3% of the Common Shares issued and outstanding). For a summary of additional material terms of the LTIP, see "*Securities Authorized for Issuance Under Equity Compensation Plans – LTIP*".

Pursuant to section 613 of the TSX Company Manual, to permit the issuance of Common Shares upon redemption of the outstanding Options, RSUs and PSUs (collectively, the "**Awards**") and those that may be granted in the future, the Company must seek Shareholder approval at the Meeting for the LTIP, including all previous grants of Awards and all unallocated awards issuable thereunder. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, an ordinary resolution in the form set out below (the "**LTIP Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, approving the Company's LTIP and all unallocated awards issuable thereunder.

To be effective, the LTIP Resolution requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. **The Board recommends that Shareholders vote FOR the LTIP Resolution. Common Shares represented by proxies in favour of the person designated on the form of proxy will be voted FOR the LTIP Resolution, unless a Shareholder has specified in the form of proxy that his, her or its Common Shares are to be voted against the LTIP Resolution.**

The text of the LTIP Resolution to be submitted to Shareholders at the Meeting is set forth below:

"IT IS HEREBY RESOLVED, THAT:

(1) the long term incentive plan (the "**LTIP**") of Avant Brands Inc. (the "**Company**"), as more particularly described in the management information circular of the Company dated April 18, 2022 (the "**Circular**"), is hereby ratified, confirmed and approved and all unallocated Options, RSUs and PSUs (as such terms are defined in the LTIP) or such other awards as may be permitted by the LTIP issuable thereunder are hereby authorized and approved;

(2) the Company has the ability to continue granting Options, RSUs and PSUs under the LTIP until May 26, 2025, which is the date that is three years from the date of approval of the LTIP by the shareholders of the Company; and

(3) any one or more of the directors or officers of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolutions, the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination."

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this compensation discussion and analysis is to describe and explain the Company's executive compensation strategy, philosophy, objectives and processes and to discuss decisions made by the Company during the financial year ended November 30, 2021 ("**Fiscal 2021**") to determine the compensation of the Company's CEO, CFO and two other most highly compensated executive officers (collectively, the "**NEOs**").

The NEOs of the Company for Fiscal 2021 were:

- Norton Singhavon – CEO;
- Kendra Blackford –CFO[(1)];
- David Lynn – Chief Operating Officer ("**COO**"); and
- Michael Blady – Vice President and Director.

Notes:

(1) Ms. Blackford resigned as CFO of the Company on November 30, 2021.

Compensation Committee

The Compensation Committee is constituted by the Board to assist the Board with fulfilling its obligations relating to compensation issues, including, among other things, assisting the Board in setting director and executive officer compensation and developing and submitting to the Board recommendations with respect to other employee benefits as it sees fit.

The Compensation Committee considers the compensation of the senior executives of the Company, namely, any executives in the offices (as applicable) of CEO, CFO, COO and any senior executives of the Company having

comparable positions as may be specified by the Board (collectively, the "**Senior Executives**"). The Compensation Committee is required to review the Senior Executives' goals and objectives for the upcoming year and to provide an appraisal of the Senior Executives' performance at the end of the year. The proposed executive compensation is then presented to the Board for approval and/or ratification, as applicable.

The Compensation Committee also periodically reviews any bonus plans and share-based compensation plans of the Company, including the Legacy Option Plan, the Legacy RSU Plan, the DSU Plan and the LTIP (if approved at the Meeting), and considers these share-based compensation plans in light of new trends and practices of peers in the same industry. It also has the responsibilities of reviewing and recommending director compensation, recommending compensation of the Company's officers and employees to the Board, evaluating the performance of officers generally and in light of annual goals and objectives, and reviewing and recommending to the Board for approval any special employment contracts including employment offers, retiring allowance agreements or any agreement to take effect in the event of termination or change in control affecting any Senior Executives.

As of the date of this Circular, the Compensation Committee is composed of three directors: Jurgen Schreiber (Chair), Derek Sanders and Duane Lo. The Board has determined that each member of the Compensation Committee is independent within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Each of the Compensation Committee members has prior experience with determining compensation plans and levels in other organizations. For a general description of the Compensation Committee members' relevant education and experience, see "*Business of THE Meeting – Election of Directors – Director Biographies"*.

Objectives and General Principles of the Company's Compensation Program

The Company's compensation program is designed to achieve the following objectives and general principles: (i) offer competitive compensation to attract, retain and motivate qualified executives to best allow the Company to meet its goals; and (ii) act in the best interests of the Company and the Shareholders by being financially responsible.

Guided by these objectives and principles, the Compensation Committee annually reviews, approves and recommends to the Board for approval the remuneration of the Senior Executives, including the various elements of Senior Executive remuneration. The remuneration of the Senior Executives other than the CEO is reviewed by the Compensation Committee in consultation with the CEO.

Compensation Consultants

The Compensation Committee may periodically engage a third-party consultant to review and advise the Compensation Committee on executive and director compensation, including a compensation peer review.

On April 1, 2021, the Compensation Committee engaged The Human Well Inc. (the "**Compensation Consultant**") to provide recommendations to the Compensation Committee in order to revise the Company's executive compensation program. The resulting Executive Compensation plan was approved by the Compensation Committee on August 19, 2021 with an effective date of June 1, 2021. The compensation paid to NEOs consists of base salary, short-term incentives, and long-term incentives. The intention of the Compensation Committee is to (i) align the interests of management with Shareholders in order to enhance Shareholder value; and (ii) reward performance, both on an individual basis and with respect to operations in general.

The Compensation Consultant is independent of management and all work conducted by the Compensation Consultant was pre-approved by the Compensation Committee. The Compensation Committee considered the reports and recommendations of the Compensation Consultant when assessing director and executive compensation, but ultimately made its own decisions and recommendations for the Board to approve.

Executive Compensation – Related Fees

The aggregate fees billed by the Compensation Consultant for all services provided in connection with their review in Fiscal 2021 were as follows:

Fiscal Year	Compensation-Related Fees	All Other Fees
2021	$31,329	Nil

The Company did not engage the Compensation Consultant during the year ended November 30, 2020 ("**Fiscal 2020**").

How the Company Determines Compensation

The Role of the Compensation Committee

The Compensation Committee is responsible for, among other things, reviewing and making recommendations to the Board with respect to the remuneration of the Senior Executives and directors of the Company. In doing so, the Compensation Committee may use information gathered from the Compensation Consultant, a comparison of the Company's remuneration policies with the remuneration practices of its peers in the cannabis industry with a similar market capitalization to the Company, its own assessment of performance, and feedback from the CEO in order to establish compensation strategies for the Senior Executives. The Compensation Committee also reviews, approves and recommends to the Board for approval and administers the Company's share-based compensation plans, including the Legacy Option Plan, the Legacy RSU Plan, the DSU Plan and the LTIP (if approved at the Meeting), and considers these plans in light of new trends and practices of peers in the cannabis industry.

The compensation, objectives and goals of all of the Senior Executives is reviewed annually by the Compensation Committee and is subject to review and approval by the Board. The Board has the ultimate discretion to increase or decrease any and all elements of compensation for the Senior Executives.

With respect to employees below the level of the Senior Executives, the CEO, in consultation with the CFO and the respective Senior Executive responsible for each employee's functional area, has the authority to approve compensation strategies. However, the Compensation Committee is responsible for recommending actions to the Board related to other aspects of these employees' compensation, such as bonus plans and grants pursuant to the Legacy Option Plan and the Legacy RSU Plan and the LTIP (if approved at the Meeting).

The Compensation Committee has full discretion to adopt or alter management recommendations or to consult its own external advisors. The Compensation Committee believes it is important to follow appropriate governance practices in carrying out its responsibilities with respect to the development and administration of executive compensation and benefit programs. Governance practices followed by the Compensation Committee may include holding *in-camera* sessions without management present, reviewing the remuneration practices of the Company against those of its peers in the same industry, and when necessary, obtaining advice from external consultants, including the Compensation Consultant.

The Role of Management

The Compensation Committee engages in active discussions with Mr. Singhavon, the CEO of the Company, and the other Senior Executives regarding the determination of goals and objectives for each Senior Executive for the upcoming year, and whether, and to what extent, goals and objectives for the previous year have been achieved for those individuals. The Compensation Committee is required to meet with Mr. Singhavon on at least an annual basis to discuss the goals and objectives of the other Senior Executives, as well as their compensation and performance.

Mr. Singhavon makes recommendations to the Compensation Committee regarding the amount and type of compensation awards for other Senior Executives. The Compensation Committee makes its own determination regarding Mr. Singhavon's compensation, including his entitlement to be paid an annual long or short-term incentive bonus, guided by an assessment of whether the Company met or exceeded its corporate performance objectives for the year in question and Mr. Singhavon's success in meeting his individual performance objectives.

Peer Groups

In determining and approving the base salary for each NEO, the Board and the Compensation Committee take into consideration available market data. A specific benchmark is not targeted and a formal peer group has not yet been established by the Compensation Committee.

Elements of Compensation

During Fiscal 2021, the compensation paid to NEOs consisted primarily of base salary. In determining the base salary amounts for each NEO, the Board considered factors such as experience, individual performance, length of service,

contribution towards the achievement of corporate objectives, stock price and compensation compared to other employment opportunities for executive officers.

Compensation Plan Changes for Fiscal 2022

For the financial year ended November 30, 2022 ("**Fiscal 2022**"), the Company's compensation program for NEOs is comprised of the following primary elements:

(1) base salary;

(2) short-term incentives such as annual cash bonuses, payable upon meeting certain key performance indicators; and

(3) long-term incentives through participation in the Legacy RSU Plan, Legacy Option Plan and LTIP (if approved at the Meeting), which are described in this Circular under the headings "*Securities Authorized for Issuance Under Equity Compensation Plans – Legacy RSU Plan*", "*Securities Authorized for Issuance Under Equity Compensation Plans – Legacy Option Plan*" and "*Securities Authorized for Issuance under Equity Compensation Plans – LTIP*".

Each element plays a role in meeting the Company's compensation goals and objectives. The allocation of compensation among these different compensation elements is flexible and is intended to reflect market practice as well as the Compensation Committee's assessment of corporate and individual performance, as described above. The Compensation Committee understands that retention of the NEOs is critical to business continuity, and the mix of compensation is designed to reward short-term results and motivate long-term performance.

Determining Each Element of Compensation

Base Salary

In determining the base salary amounts for each NEO, the Board considers factors such as experience, individual performance, length of service, contribution towards the achievement of corporate objectives, stock price and compensation compared to other employment opportunities for executive officers. The Board and the Compensation Committee review these salaries annually to ensure that they reflect each respective NEO's responsibilities, performance and experience in fulfilling his or her role.

Base salary is considered as a part of the overall compensation package and is intended to attract and adequately remunerate the NEOs and other employees for properly fulfilling the minimum requirements of their position. Base salary provides compensation certainty to the NEOs and other employees and allows them to make decisions that are beneficial to the Company, or its stakeholders, independent of considering the impact such decisions might have on their compensation that is tied to either short-term or long-term corporate performance.

For Fiscal 2022, the annual base salary of Mr. Singhavon, Mr. Blady and Mr. Lynn is $250,000, $120,000 and $220,000, respectively, effective as of June 1, 2021. In addition, Mr. Whitt will receive an annual base salary of $200,000 for Fiscal 2022, effective as of January 17, 2022. Mr. Blady is currently on leave from his role as Vice President of the Company.

Short-Term Incentives

The Company's NEO's are eligible to receive an annual discretionary bonus, payable in cash, based upon meeting certain key performance indicators. The amount of short-term incentive to be awarded to each NEO is reviewed and approved by the Compensation Committee and then recommend to the Board for final approval. The Compensation Committee considers each NEO's responsibilities, performance, experience and respective contributions to the Company's success, while also considering the financial and operating performance of the Company. The base salary and long-term incentives granted to an NEO are considered when the Compensation Committee approves short-term incentive awards.

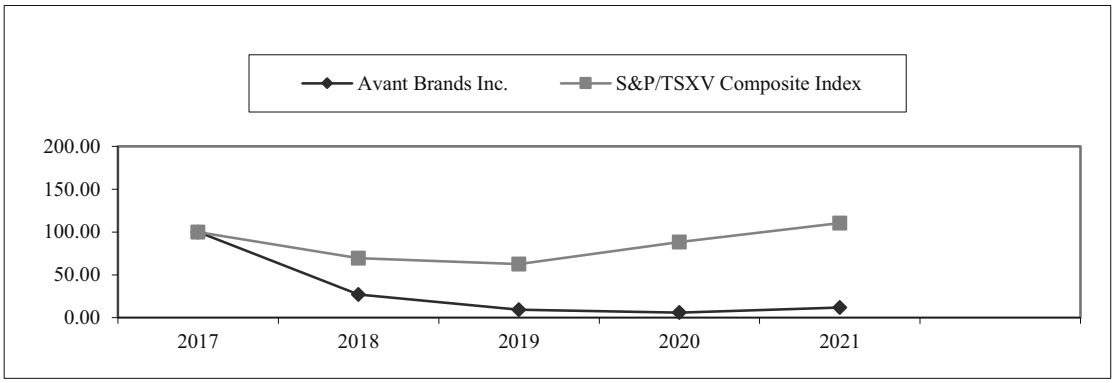
Long-Term Incentives

Long-term incentives for NEOs are reviewed and approved by the Compensation Committee and then recommended to the Board for final approval. Historically, the Company provided long-term incentive compensation to the Senior Executives and other employees by granting Legacy Options under the Legacy Option Plan.

In the past, the Board has determined that the grant of Legacy Options and Legacy RSUs to NEOs and other employees pursuant to the Legacy Option Plan and the Legacy RSU Plan may be desirable insofar as it encourages the attraction and retention of both current and potential employees and NEOs by affording them a proprietary interest in the Company. Legacy Options and Legacy RSUs tie pay to performance because the value of the Legacy Options and Legacy RSUs are based on the Common Share price on the vesting date. Accordingly, declines in the price of the Common Shares have a negative impact on compensation, while increases have a positive impact. In addition, the vesting period for the Legacy RSUs issued to the NEOs, as well as the other vesting conditions that may be set out in the award agreement for other awards granted to NEOs and other employees pursuant to the Legacy Option Plan and the Legacy RSU Plan, serves as a retention tool for the NEOs and other employees. If the LTIP receives final TSX and Shareholder approval, the Company intends to cease issuing Legacy Options and Legacy RSUs pursuant to the Legacy Option Plan and Legacy RSU Plan and to instead only issue Awards pursuant to the LTIP going forward. Similar to Legacy Options and Legacy RSUs, the Awards tie pay to performance of the Company because the value of the Awards are based on the Common Share price on the vesting date. Accordingly, declines in Common Share price have a negative impact on compensation, while increases have a positive impact. In addition, the number of PSUs that will be eligible to vest on a vesting date may be adjusted upwards based on the Common Share price performance between the grant date and the vesting date.

Performance Graph

The following graph compares the total cumulative Shareholder return for $100 invested in Common Shares with the S&P/TSX Composite Index for the period commencing June 12, 2018 and ending November 30, 2021, assuming the reinvestment of all dividends.



	Nov. 2017	Nov. 2018	Nov. 2019	Nov. 2020	Nov. 2021
Avant Brands Inc.	100.00	27.08	9.17	5.83	11.67
S&P/TSXV Composite Index	100.00	69.30	62.51	88.21	110.43

Notes:

(1) Common Share data for November 2017 is for Black Birch Capital Acquisition III Corp., a predecessor of the Company. Common Share data for November 2018, 2019, 2020 and 2021 is for the Company and accounts for the Qualifying Transaction.

During Fiscal 2019, Fiscal 2020 and Fiscal 2021, the cannabis market experienced considerable volatility. Share prices across the cannabis industry declined amid increased competition and a slower-than-expected development of the Canadian cannabis market, specifically relating to the limited roll-out of retail distribution in highly populated areas. Despite the decreases in the price of the Common Shares, the Company's executive compensation, which historically has been comprised solely of base salary, increased in order to remain competitive and retain the NEOs.

Stock Options and Other Compensation Securities

No stock options or other compensation securities were granted or issued to directors or NEOs by the Company, or any subsidiary thereof, during the year ended November 30, 2021. "Compensation securities" includes options, convertible securities, exchangeable securities and similar instruments, including stock appreciation rights, deferred share units and DSU/Legacy RSUs granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any).

Compensation Risk

The Compensation Committee has not formally considered the implications of the risks associated with the Company's compensation policies or practices. The Compensation Committee currently believes that its compensation policies and practices will not lead to inappropriate or excessive risk taking on the part of the NEOs or other employees of the Company.

Financial Instruments

Pursuant to the Company's Corporate Disclosure and Insider Trading Policy, "insiders" of the Company (as such term is defined in the Corporate Disclosure and Insider Trading Policy) are prohibited from selling securities of the Company short or selling a call option or buying a put option in respect of securities of the Company or any of its affiliates or engaging in any other transaction to synthetically monetize securities of the Company. To the Company's knowledge, no insider has entered into or purchased any such financial instruments.

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation earned by each NEO for the Company's last three completed fiscal years:

Summary Compensation Table									
Name and Principal Position	**Year**	**Salary**	**Share-Based Award**	**Option-Based Awards**	**Non-Equity Incentive Plan Compensation**		**Pension Value[1]**	**All Other Compensation**	**Total Compensation**
					Annual Incentive Plans	**Long-Term Incentive Plans**			
		($)	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**
Norton Singhavon, CEO[2]	2021	246,928	Nil	Nil	50,000	Nil	Nil	Nil	296,928
	2020	211,846	Nil	Nil	Nil	Nil	Nil	Nil	211,846
	2019	100,000	Nil	Nil	Nil	Nil	Nil	Nil	100,000
Kendra Blackford, CFO[3]	2021	214,852	Nil	Nil	Nil	Nil	Nil	Nil	214,852
	2020	176,569	Nil	Nil	Nil	Nil	Nil	Nil	176,569
	2019	155,032	Nil	Nil	Nil	Nil	Nil	Nil	155,032
Michael Blady, Vice President, Secretary[4]	2021	52,052	Nil	Nil	Nil	Nil	Nil	50,000	102,052
	2020	118,384	Nil	Nil	Nil	Nil	Nil	Nil	118,384
	2019	60,000	Nil	Nil	Nil	Nil	Nil	Nil	60,000
David Lynn, COO[5]	2021	223,551	Nil	Nil	Nil	Nil	Nil	Nil	223,551
	2020	156,732	Nil	Nil	Nil	Nil	Nil	Nil	156,732
	2019	144,753	Nil	Nil	Nil	Nil	Nil	Nil	144,753

Notes:

(1) The Company currently does not have a defined benefit plan or a defined contribution plan.

(2) Mr. Singhavon does not receive any compensation in his capacity as a director of the Company.

(3) Ms. Blackford was appointed Interim CFO of the Company as of August 27, 2019. Prior to that role, Ms. Blackford was a consultant of the Company in accordance with a consulting arrangement entered into on January 16, 2018. Ms. Blackford resigned as CFO of the Company effective November 30, 2021.

(4) Mr. Blady does not receive any compensation in his capacity as a director of the Company. Mr. Blady is currently on leave from his role as Vice President of the Company.
(5) Mr. Lynn was appointed as COO as of March 11, 2019. Prior to that, Mr. Lynn held another role with the Company.

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards

The following table sets forth details of all option-based awards that were outstanding for each NEO as of November 30, 2021:

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options[(1)]
	(#)	($)		($)
Norton Singhavon	Nil	N/A	N/A	Nil
Kendra Blackford[(2)]	250,000	0.34	December 30, 2021	Nil
Michael Blady	Nil	N/A	N/A	Nil
David Lynn	100,000	0.30	October 23, 2024	Nil

Notes:
(1) Calculated by multiplying the difference between the closing price of the Common Shares on the TSX on November 30, 2021, which was $0.28, and the option exercise price by the number of unexercised, in-the-money options, regardless of whether or not the options have vested. Where the difference is negative, the options are not "in-the-money", and no value is ascribed. These granted options may or may not ever be exercised. Whether granted options are exercised or not will be based primarily, but not singularly, on the future price of the Common Shares and whether the granted options become "in-the-money".
(2) Ms. Blackford resigned as CFO of the Company effective November 30, 2021. Pursuant to the terms of the Legacy Option Plan, the Legacy Options held by Ms. Blackford expired 30 days following the date of her resignation.

Outstanding Share-Based Awards

The following table sets forth details of all share-based awards that were outstanding for each NEO as of November 30, 2021:

Name	Share-Based Awards		
	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
	(#)	($)	($)
Norton Singhavon	N/A	N/A	N/A
Kendra Blackford[(1)]	N/A	N/A	N/A
Michael Blady	N/A	N/A	N/A
David Lynn	N/A	N/A	N/A

Notes:
(1) Ms. Blackford resigned as CFO of the Company effective November 30, 2021.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each NEO, the value of option and share-based awards that vested during Fiscal 2021 and the value of non-equity incentive plan compensation earned during Fiscal 2021:

Name	Option-based awards – Value vested during the year[(1)]	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
	$	$	$
Norton Singhavon	Nil	N/A	50,000
Kendra Blackford[(2)]	Nil	N/A	N/A
Michael Blady	Nil	N/A	N/A
David Lynn	Nil	N/A	N/A

Notes:

(1) Calculated by multiplying the difference between the closing price of the Common Shares on the TSX on November 30, 2021, which was $0.28, and the option exercise price by the number of options that vested during the year. Where the difference is negative, the options are not "in-the-money" and no value is ascribed. These granted options may or may not ever be exercised. Whether granted options are exercised or not will be based primarily, but not singularly, on the future price of the Common Shares and whether the granted options become "in-the-money".

(2) Ms. Blackford resigned as CFO of the Company effective November 30, 2021. Pursuant to the terms of the Legacy Option Plan, the Legacy Options held by Ms. Blackford expired 30 days following the date of her resignation.

For a detailed description of the Legacy Option Plan see "*Securities Authorized for Issuance Under Equity Compensation Plans – Legacy Option Plan"*.

PENSION PLAN BENEFITS

No benefits were paid and no benefits are proposed to be paid to any of the NEOs under any pension or retirement plan.

MANAGEMENT AGREEMENTS AND TERMINATION AND CHANGE OF CONTROL BENEFITS

Employment, Consulting and Management Agreements

The following terms are contained in employment agreements signed with the following NEOs (all capitalized terms have the meanings ascribed to them in the relevant agreements described below).

The Company has entered into an employment agreement with Norton Singhavon governing Mr. Singhavon's role as CEO of the Company (the "**Singhavon Employment Agreement**"). The Singhavon Employment Agreement provides that in the event of a without cause termination, a severance amount equal to the following is payable: (i) 18 months base salary; plus (ii) the value of the average of any annual discretionary bonus and revenue incentive bonus, if any, paid over the three years preceding termination, pro-rated for the year of termination; provided that if termination occurs due to a change in control, such severance amount shall equal: (i) 36 months base salary; plus (ii) the value of the average of any annual discretionary bonus and revenue incentive bonus, if any, paid over the three years preceding termination, pro-rated for the year of termination.

The Company has entered into an employment agreement with Michael Blady governing Mr. Blady's role as Vice President and Secretary of the Company (the "**Blady Employment Agreement**"). The Blady Employment Agreement provides that in the event of a without cause termination, a severance amount equal to the following is payable: (i) 12 months base salary; plus (ii) the value of the average of any annual discretionary bonus and revenue incentive bonus, if any, paid over the three years preceding termination, pro-rated for the year of termination; provided that if termination occurs due to a change in control, such severance amount shall equal: (i) 24 months base salary; plus (ii) the value of the average of any annual discretionary bonus and revenue incentive bonus, if any, paid over the three years preceding termination, pro-rated for the year of termination.

The Company has entered into an employment agreement with David Lynn governing Mr. Lynn's role as COO of the Company (the "**Lynn Employment Agreement**"). The Lynn Employment Agreement provides that in the event of a without cause termination, a severance amount equal to the following is payable: (i) 12 months base salary; plus (ii) the value of the average of any annual discretionary bonus and revenue incentive bonus, if any, paid over the three

years preceding termination, pro-rated for the year of termination; provided that if termination occurs due to a change in control, such severance amount shall equal: (i) 24 months base salary; plus (ii) the value of the average of any annual discretionary bonus and revenue incentive bonus, if any, paid over the three years preceding termination, pro-rated for the year of termination.

The Company entered into an employment agreement with Kendra Blackford governing Ms. Blackford's role as CFO of the Company (the "**Blackford Employment Agreement**"). The Blackford Employment Agreement provided that in the event of a without cause termination, a severance amount equal to the following was payable: (i) nine months base salary; plus (ii) the value of the average of any annual discretionary bonus and revenue incentive bonus, if any, paid over the three years preceding termination, pro-rated for the year of termination; provided that if termination occurred due to a change in control, such severance amount will equal: (i) 12 months base salary; plus (ii) the value of the average of any annual discretionary bonus and revenue incentive bonus, if any, paid over the three years preceding termination, pro-rated for the year of termination. Ms. Blackford resigned from her role as CFO of the Company effective November 30, 2021 and no payments were made by the Company in connection with Ms. Blackford's resignation.

The Company has entered into an employment agreement with Matthew Whitt governing Mr. Whitt's role as CFO of the Company (the "**Whitt Employment Agreement**"). The Whitt Employment Agreement provides that in the event of a without cause termination, a severance amount equal to the following is payable: (i) 12 months base salary, or the statutory minimum period of notice or pay in lieu of notice required by the *Employment Standards Act* ("**ESA**"), whichever is greater; plus (ii) continued coverage for extended health and dental benefits under the Company's insured benefits plan(s), as applicable, for a period of 12 months; and (iii) notwithstanding anything to the contrary in any applicable option agreement or stock-based award agreement, any stock options or restricted share units that were scheduled to vest over the 12-month period that follows the date of termination will immediately accelerate, vest, and become fully exercisable as of the date of termination; provided that if termination occurs due to a change in control, such severance amount will equal: (i) 18 months base salary, or the statutory minimum period of notice or pay in lieu of notice required by the ESA, whichever is greater; plus (ii) a discretionary bonus equal to 100% of the target discretionary bonus for the year in which the termination occurs.

The Company has no management agreements or arrangements with any other persons to perform or provide functions typically provided by a director or a NEO.

Estimated Incremental Payments on Termination Without Cause, Change of Control, All Other Termination

Payment on Termination Without Cause

The following table provides details regarding the estimated incremental payments from the Company to each of the currently employed NEOs in the event of termination without cause, assuming that such termination was effective on November 30, 2021:

Name	Severance Period	Cash Termination Payment	Cash Payment for Pro-Rated Bonus/Other	Accelerated Vesting of Option-Based Awards[(1)]	Accelerated Vesting of Share-Based Awards	Total
	(# of months)	($)	($)	($)	($)	($)
Norton Singhavon	18	375,000	Nil	Nil	N/A	375,000
Michael Blady	12	120,000	Nil	Nil	N/A	120,000
David Lynn[(2)]	12	220,000	Nil	Nil	N/A	220,000
Matthew Whitt[(3)]	Nil	Nil	Nil	Nil	N/A	Nil
TOTALS	N/A	640,000	Nil	Nil	N/A	640,000

Notes:

(1) Upon a termination without cause effective November 30, 2021, certain unvested options held by the NEOs on the date of termination may vest. The value attributed to such options was calculated by multiplying the difference between the closing price of the Common Shares on the TSX on November 30, 2021, which was $0.28, and the option exercise price by the number of unexercised, in-the-money options that would vest.

(2) Mr. Lynn's employment agreement was amended on June 1, 2021. See "*Management Agreements and Termination and Change of Control Benefits – Employment, Consulting and Management Agreements.*"
(3) Mr. Whitt was appointed as CFO of the Company effective January 17, 2022.

Payment on Change of Control

The following table provides details regarding the estimated incremental payments from the Company to each of the currently employed NEOs on a change of control, assuming the applicable change of control occurred on November 30, 2021:

Name	Severance Period	Cash Termination Payment	Cash Payment for Pro-Rated Bonus/Other	Accelerated Vesting of Option-Based Awards[(1)]	Accelerated Vesting of Share-Based Awards	Total
	(# of months)	($)	($)	($)	($)	($)
Norton Singhavon	36	600,000	Nil	Nil	N/A	600,000
Michael Blady	24	240,000	Nil	Nil	N/A	240,000
David Lynn[(2)]	24	440,000	Nil	Nil	N/A	440,000
Matthew Whitt[(3)]	Nil	Nil	Nil	Nil	N/A	Nil
TOTALS	N/A	1,280,000	Nil	Nil	N/A	1,280,000

Notes:
(1) If termination occurs due to a change of control, certain unvested options held by the NEOs on the date of termination or resignation may vest. The value attributed to such options was calculated by multiplying the difference between the closing price of the Common Shares on the TSX on November 30, 2021, which was $0.28, and the option exercise price by the number of unexercised, in-the-money options that would vest.
(2) Mr. Lynn's employment agreement was amended on June 1, 2021. See "*Management Agreements and Termination and Change of Control Benefits – Employment, Consulting and Management Agreements*."
(3) Mr. Whitt was appointed as CFO of the Company effective January 17, 2022.

DIRECTOR COMPENSATION

Compensation of Directors

Historically, the Company has paid each director that is not a NEO a fee for serving on the Board other than Mr. Schreiber. Going forward, the Company does not intend to pay director fees to directors that are also NEOs. In addition, certain directors may be paid additional fees in special circumstances, as determined in the sole discretion of the Board, such as in connection with serving on a special committee of the Board from time to time. In making recommendations to the Board relating to director compensation for Fiscal 2021, the Compensation Committee considered director compensation offered by similar companies, its directors' time commitments and the risks and responsibilities that the directors of the Company assume.

In Fiscal 2021, each director that was not a NEO received an annual retainer of $30,000 (the "**Annual Retainer**") payable in cash.

DSU Awards

Eligible Directors are eligible to receive DSUs in lieu of a portion of the annual compensation payable. The benefit to receive DSUs in lieu of a portion of the annual compensation payable will generally be based on the Common Share price, such that the more the Common Share price increases, the greater the benefit will be to the holder. For a detailed description of the DSUs, see "*Securities Authorized for Issuance Under Equity Compensation Plans – DSU Plan*".

Director Compensation Table

As of November 30, 2021, the Company had six directors, two of whom were also NEOs. For a description of the compensation paid to Mr. Singhavon and Mr. Blady, both of whom are NEOs of the Company who also acted as

directors of the Company, during Fiscal 2021, see "*Summary Compensation Table*" above. The following table is a summary of compensation paid to the current and former directors of the Company, other than directors who were also NEOs, for Fiscal 2021:

Name	Fees Earned[1]	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
	($)	($)	($)	($)	($)	($)	($)
Aaron Dow[2]	165,000	Nil	Nil	Nil	Nil	Nil	165,000
Derek Sanders[3]	180,000	Nil	Nil	Nil	Nil	Nil	180,000
Jurgen Schreiber	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Duane Lo[4]	25,154	Nil	Nil	Nil	Nil	Nil	25,154
Ruairi Twomey[5]	15,479	Nil	Nil	Nil	Nil	Nil	15,479

Notes:
(1) All fees awarded, earned, paid, or payable in cash for services as a director, including the cash portion of the Annual Retainer and any Board committee and Chair fees received from the Company.
(2) Mr. Dow resigned as a director of the Company on July 13, 2021. During Fiscal 2021, Mr. Dow received $165,000 in cash as payment for his services as a director during Fiscal 2019, Fiscal 2020 and Fiscal 2021.
(3) During Fiscal 2021, Mr. Sanders received $180,000 in cash as payment for his services as a director during Fiscal 2019, Fiscal 2020 and Fiscal 2021.
(4) Mr. Lo was appointed as a director of the Company on July 13, 2021
(5) Mr. Twomey was appointed as a director of the Company on July 13, 2021.

Outstanding Option-Based Awards

The following table is a summary of option-based awards granted to the current and former directors of the Company, other than directors who were also NEOs, that were outstanding as at November 30, 2021:

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options[1]
	(#)	($)		($)
Aaron Dow[2]	Nil	N/A	N/A	Nil
Derek Sanders	150,000	0.30	October 23, 2024	Nil
Jurgen Schreiber	1,500,000	0.34	August 14, 2024	Nil
Duane Lo	Nil	N/A	N/A	Nil
Ruairi Twomey	Nil	N/A	N/A	Nil

Notes:
(1) Calculated by multiplying the difference between the closing price of the Common Shares on the TSX on November 30, 2021, which was $0.28, and the option exercise price by the number of unexercised, in-the-money options, regardless of whether or not the options have vested. Where the difference is negative, the options are not "in-the-money" and no value is ascribed. These granted options may or may not ever be exercised. Whether granted options are exercised or not will be based primarily, but not singularly, on the future price of the Common Shares and whether the granted options become "in-the-money".
(2) Mr. Dow resigned as a director of the Company on July 13, 2021. Pursuant to the terms of the Legacy Option Plan, 150,000 options held by Mr. Dow expired 30 days following the date of his resignation.

Outstanding Share-Based Awards

The following table is a summary of share-based awards granted to the current and former directors of the Company, other than directors who were also NEOs, that were outstanding as at November 30, 2021:

Name	Share-Based Awards		
	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed[1]
	(#)	($)	($)
Aaron Dow[2]	N/A	N/A	N/A
Derek Sanders	N/A	N/A	N/A
Jurgen Schreiber	N/A	N/A	N/A
Duane Lo	N/A	N/A	N/A
Ruairi Twomey	N/A	N/A	N/A

Notes:
(1) Calculated by multiplying the number of DSUs that have vested but not paid out or distributed as of November 30, 2021, by the closing price of the Common Shares on the TSX on November 30, 2021, which was $0.28.
(2) Mr. Dow resigned as a director of the Company on July 13, 2021.

Incentive Plan Awards – Value Vested or Earned During Fiscal 2021

The following table sets forth, for each of the Company's current and former directors, other than directors who were also NEOs, the value of option and share-based awards that vested during Fiscal 2021, and the value of non-equity incentive plan compensation earned during Fiscal 2021:

Name	Option-based awards – Value vested during the year[1]	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
	($)	($)	($)
Aaron Dow[2]	Nil	N/A	N/A
Derek Sanders	Nil	N/A	N/A
Jurgen Schreiber	Nil	N/A	N/A
Duane Lo	Nil	N/A	N/A
Ruairi Twomey	Nil	N/A	N/A

Notes:
(1) Calculated by multiplying the difference between the closing price of the Common Shares on the TSX on November 30, 2021, which was $0.28, and the option exercise price by the number of options that vested during the year. Where the difference is negative, the options are not "in-the-money" and no value is ascribed. These granted options may or may not ever be exercised. Whether granted options are exercised or not will be based primarily, but not singularly, on the future price of the Common Shares and whether the granted options become "in-the-money".
(2) Mr. Dow resigned as a director of the Company on July 13, 2021.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table is a summary of compensation plans under which equity securities of the Company were authorized for issuance as of November 30, 2021:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
	(#)	($)	(#)
Equity compensation plans approved by security holders	3,537,500(1)	$0.41	3,377,607(2)
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	3,537,500	$0.41	3,377,607

Notes:
(1) Represents the number of Common Shares reserved for issuance under the Legacy Option Plan, Legacy RSU Plan and DSU Plan as of November 30, 2021.
(2) Represents the maximum number of additional Common Shares remaining available for future issuance under the Legacy Option Plan, Legacy RSU Plan and DSU Plan based on 199,591,886 Common Shares outstanding as of November 30, 2021.

Legacy RSU Plan

The Legacy RSU Plan was approved by Shareholders on November 18, 2020. The purpose of the Legacy RSU Plan is to advance the interests of the Company through motivation, attraction, and retention of officers, employees, consultants, and directors of the Company and its affiliates and to secure for the Company and its Shareholders the benefits inherent in the ownership of Common Shares by key officers, employees, consultants, and directors of the Company and its affiliates; it being recognized generally that restricted share plans aid in attracting, retaining, and encouraging employees due to the opportunity offered to them, to acquire a proprietary interest in the Company.

The following is a summary of the material terms of the Legacy RSU Plan. This summary is qualified in its entirety by reference to the Legacy RSU Plan, which is attached as Schedule "A" to the management information circular of the Company dated September 30, 2020, which is available under the Company's profile on SEDAR at www.sedar.com.

If the LTIP receives final TSX and Shareholder approval, the Company intends to cease issuing Legacy RSUs pursuant to the Legacy RSU Plan and to instead only issue RSUs pursuant to the LTIP going forward. All unallocated Common Shares issuable pursuant to the Legacy RSU Plan will cease to be reserved for issuance under the Legacy RSU Plan. All outstanding Legacy RSUs that were issued pursuant to the Legacy RSU Plan will continue to be governed by the Legacy RSU Plan, but upon the expiry or termination of such Legacy RSUs, the Common Shares underlying the Legacy RSUs will no longer be available for issuance under the Legacy RSU Plan.

The Legacy RSU Plan is administered by the Board or a committee of the Board (the "**Committee**") and the Committee has the full authority to administer the Legacy RSU Plan including the authority to interpret and construe any provision of the Legacy RSU Plan and to adopt, amend and rescind such rules and regulations for administering the Legacy RSU Plan as the Committee may deem necessary in order to comply with the requirements of the Legacy RSU Plan.

Under the Legacy RSU Plan, eligible participants are issued Legacy RSUs from time to time that each represent the right to receive, subject to adjustments in certain circumstances, one Common Share in consideration for past performance upon expiry of an applicable restricted period. Eligible participants include senior officers, directors, employees, management company employees and consultants. Each grant of Legacy RSUs is reflected in a letter agreement that sets out the applicable restricted period (i.e. vesting period) for those Legacy RSUs, as determined by the Committee. The maximum term for Legacy RSUs under the Legacy RSU plan is ten years.

Participants who are residents of Canada for the purposes of the Income Tax Act (Canada) and not subject to the provisions of the Internal Revenue Code may elect to defer receipt of all or any part of their Legacy RSUs until a deferred payment date if they elect to do so by written notice to the Company no later than 60 days prior to the expiry of the applicable restricted period.

Unless otherwise determined by resolution of the Committee, in the event that any restricted period or deferred payment period, as applicable, expires during, or within 48 hours after a self-imposed blackout period on the trading of securities of the Company, such expiry will occur on the day immediately following the end of the blackout period, or such 48-hour period, as applicable.

Except pursuant to a will or by the laws of descent and distribution, no Legacy RSU and no other right or interest of a participant under the Legacy RSU Plan is assignable or transferable.

Upon the termination or resignation of an eligible participant, Legacy RSUs of the participant that were subject to a restricted period will terminate without settlement for Common Shares, except as explicitly provided otherwise by the Committee. In the event of death or disability of a participant, the participant's Legacy RSUs will automatically vest.

The aggregate maximum number of Common Shares available for issuance from treasury under the Legacy RSU Plan and the DSU Plan (as defined herein) shall not exceed 6,915,107 Common Shares in aggregate. The "burn rate" (calculated by dividing the number of Legacy RSUs granted under the Legacy RSU Plan during the applicable year, by the weighted average number of securities outstanding for the applicable fiscal year) for the Legacy RSU Plan was nil in Fiscal 2021.

The maximum number of Common Shares issuable to insiders (as defined in the Legacy RSU Plan), at any time, pursuant to the Legacy RSU Plan and any other security-based compensation arrangements of the Company, is 10% of the total number of Common Shares then outstanding. The maximum number of Common Shares issued to insiders, within any one-year period, pursuant to the Legacy RSU Plan and any other security based compensation arrangements of the Company is 10% of the total number of Common Shares then outstanding. In no event, can any issuance of Legacy RSUs, when combined with any grants made pursuant to any other share-based compensation plan, result in any one person being granted such number of share-based compensation awards equaling or exceeding 5% of the issued and outstanding Common Shares within any one-year period (unless the Company has obtained the requisite disinterested Shareholder approval).

In the event of (i) a change of control (as defined under the Legacy RSU Plan), and (ii) within 12 months of such change of control the participant is terminated or otherwise subject to a triggering event (as such term is defined under the Legacy RSU Plan), then all Legacy RSUs outstanding of such participant shall immediately vest on the date of such termination/resignation notwithstanding the restricted period.

In the event a cash dividend is paid to Shareholders on the Common Shares while a Legacy RSU is outstanding, the Committee may, in its sole discretion, elect to credit each participant with additional Legacy RSUs.

In the event there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification, amalgamation, merger, business combination, arrangement, or otherwise, an appropriate adjustment shall be made to outstanding Legacy RSUs by the Board, in its sole discretion, to reflect such changes.

The Board may from time to time in its discretion (without Shareholder approval) amend, modify and change the provisions of the Legacy RSU Plan (including any grant letters), including, without limitation:

(a) amendments of a house keeping nature; and

(b) changes to the Restricted Period (as defined in the Legacy RSU Plan) of any Legacy RSUs.

However, other than as set out above, any amendment, modification or change to the provisions of the Legacy RSU Plan which would:

(a) increase the number of Common Shares or maximum percentage of Common Shares which may be issued pursuant to the plan, except for certain exceptions;

(b) reduce the range of amendments requiring Shareholder approval contemplated in the plan;

(c) permit Legacy RSUs to be transferred other than for normal estate settlement purposes;

(d) change insider participation limits which would result in Shareholder approval being required on a disinterested basis;

(e) materially modify the eligibility requirements for participation in the Legacy RSU Plan; or

(f) modify section 2.06 of the Legacy RSU Plan,

shall only be effective on such amendment, modification or change being approved by the Shareholders. In addition, any such amendment, modification or change of any provision of the Legacy RSU Plan shall be subject to the approval, if required, by any stock exchange or regulatory authority having jurisdiction over the securities of the Company.

On July 6, 2021, in accordance with the amendment procedures in the Legacy RSU Plan, the Board approved amendments of a housekeeping nature related to the Company changing its name from "GTEC Holdings Ltd." to "Avant Brands Inc." and the Company's graduation from the TSXV to the TSX.

DSU Plan

The DSU Plan was approved by Shareholders on November 18, 2020. On April 18, 2022, the Board determined to amend the DSU Plan to reflect the DSU Plan Amendments, subject to Shareholder and TSX approval. The purpose of the DSU Plan is to strengthen the alignment of interests between Eligible Directors and the Shareholders by linking a portion or all of annual director compensation to the future value of the Common Shares. In addition, the DSU Plan is intended to advance the interests of the Company through the motivation, attraction and retention of directors of the Company, it being generally recognized that deferred share unit plans aid in attracting, retaining and encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Common Shares.

The following is a summary of the DSU Plan and is qualified in its entirety by reference to the full text of the DSU Plan which is attached as Schedule "B" to the management information circular of the Company dated September 30, 2020, which is available under the Company's profile on SEDAR at www.sedar.com and an amended copy of which is attached hereto as Schedule "A" incorporating the proposed DSU Plan Amendments, and is available under the Company's profile on SEDAR at www.sedar.com.

The DSU Plan is administered by the Committee and the Committee has full discretionary authority to administer the DSU Plan including the authority to interpret and construe any provision of the DSU Plan and to adopt, amend and rescind such rules and regulations for administering the DSU Plan as the Committee may deem necessary in order to comply with the requirements of the DSU Plan.

DSUs may be granted by the Company to Eligible Directors in lieu of a portion of the annual compensation payable to the Eligible Director in a fiscal quarter, excluding amounts received by the Eligible Director as reimbursement for expenses incurred in attending meetings of the Board (the "**Director's Remuneration**"). Eligible Directors to which DSUs have been issued are referred to herein as "**DSU Participants**".

The Committee will grant and issue to each Eligible Director on each issue date, as determined by the Committee (a "**DSU Issue Date**"), the aggregate of:

a) that number of DSUs having a value (such value being the "**Mandatory Entitlement**") equal to the percentage or portion of the Director's Remuneration payable to such Eligible Director for the current year as determined by the Board at the time of determination of the Director's Remuneration; and

b) that number of DSUs having a value (such value being the "**Elective Entitlement**") equal to the percentage or portion of the Director's Remuneration which is not payable to such Eligible Director for the current year pursuant to paragraph (a) as determined by the Eligible Director.

Except as otherwise expressly provided for under the DSU Plan or pursuant to a will or by the laws of descent and distribution, no DSU and no other right or interest of a DSU Participant is assignable or transferable, and any such assignment or transfer in violation of the DSU Plan shall be null and void.

The aggregate number of DSUs under paragraphs (a) and (b) will be calculated based on the sum of an Eligible Director's Mandatory Entitlement and Elective Entitlement (collectively, the "**Entitlement**") and the number of DSUs to be granted to an Eligible Director will be determined by dividing the Entitlement by the Market Value (as defined herein) on the business day immediately preceding the DSU Issue Date. For the purposes of the DSU Plan, the

"**Market Value**" is the closing trading price of the Common Shares on the TSX on the last trading day immediately prior to the date as of which Market Value is determined. If the Common Shares are not trading on the TSX at the applicable time, then the Market Value will be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Committee. In the event that the Common Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Value will be the fair market value of such Common Shares as determined by the Committee in its sole discretion.

Unless otherwise determined by the Committee at the time of grant, DSUs will vest 12 months following the DSU Issue Date, provided that the DSU Participant remains an Eligible Director at the end of such 12-month period. If a DSU Participant ceases to be an Eligible Director prior to the vesting of the DSUs held by the DSU Participant, such unvested DSUs shall be automatically cancelled and no longer in effect on the separation date of such DSU Participant.

Each vested DSU held by a DSU Participant who ceases to be an Eligible Director will be redeemed by the Company on the relevant date the DSU Participant ceases to be an Eligible Director (the "**Separation Date**") for, subject to adjustments in certain events, the issuance of one Common Share for each DSU, or a cash payment by the Company equal to the Market Value (as defined in the DSU Plan) of a Common Share on the Separation Date in the sole discretion of the Company, to be made to the DSU Participant on such date as the Company determines not later than 60 days after the Separation Date.

An Eligible Director will have the right to elect in each calendar year the manner in which the Eligible Director wishes to receive the Director's Remuneration (i.e. the Elective Entitlement), other than the portion fixed by the Board (i.e. the Mandatory Entitlement) in accordance with paragraph (a) (whether in cash, DSUs or a combination thereof). The Board may, from time to time, set such limits on the manner in which DSU Participants may receive their Director's Remuneration and every election made by a DSU Participant is subject to such limits once they are set.

According to the terms of the DSU Plan (without taking into account the DSU Plan Amendments), a maximum of 6,915,107 Common Shares in the aggregate may be issued under the DSU Plan and the Legacy RSU Plan, which represented 5% of the then current issued and outstanding Common Shares at the time the DSU Plan was adopted by the Company. The "burn rate" (calculated by dividing the number of DSUs granted under the DSU Plan during the applicable year, by the weighted average number of securities outstanding for the applicable fiscal year) for the DSU Plan was 0% in Fiscal 2021.

If the DSU Plan Amendments receive final TSX and requisite Shareholder approval, then the maximum number of Common Shares issuable, at any time, under the DSU Plan, together with any other share-based compensation arrangements of the Company, shall be 10% of the issued and outstanding Common Shares.

The maximum number of Common Shares issuable to insiders, at any time, under the DSU Plan, together with any other share compensation arrangements of the Company, shall be 10% of the outstanding issue. The maximum number of Common Shares issued to insiders under the DSU Plan, together with other share compensation arrangements, within any one-year period will be 10% of the outstanding issue as calculated at the time of the grant.

For such time as the Company's Common Shares are listed for trading on any stock exchange, other than the TSXV, the DSU Plan does not provide for a maximum number of Common Shares which may be issued to a DSU Participant. In the event that the Company becomes subject to the requirements of the TSXV, the number of DSUs which may be granted to any one DSU Participant, together with grants under any other share-based compensation arrangements of the Company, within any one-year period may not exceed 5% of the outstanding Common Shares at the time of the grant.

In the event that a dividend (other than stock dividend) is declared and paid by the Company on its Common Shares, a DSU Participant will be credited with additional DSUs in accordance with the DSU Plan.

In the event that there is any change in the Common Shares, whether by reason of a stock dividend, stock split, reverse stock split, consolidation, subdivision, reclassification, amalgamation, merger, business combination, arrangement, or otherwise, an appropriate proportionate adjustment shall be made by the Committee with respect to the number of DSUs then outstanding under the DSU Plan and/or the entitlement thereunder as the Committee, in its sole discretion, may determine to prevent dilution or enlargement of rights.

The Board may, from time to time, in its discretion (without Shareholder approval) amend, modify and change the provisions of the DSU Plan, except however that, any amendment, modification or change to the provisions of the DSU Plan which would:

a) increase the number of Common Shares or maximum percentage of Common Shares, which may be issued pursuant to the DSU Plan, subject to certain exceptions;

b) reduce the range of amendments requiring Shareholder approval contemplated in the DSU Plan;

c) permit DSUs to be transferred other than for normal estate settlement purposes;

d) change insider participation limits which would result in Shareholder approval to be required on a disinterested basis; or

e) materially modify the requirements as to eligibility for participation in the DSU Plan,

will only be effective upon such amendment, modification or change being approved by the Shareholders. In addition, any such amendment, modification or change of any provision of the DSU Plan will be subject to the approval, if required, by any stock exchange or regulatory authority having jurisdiction over the securities of the Company.

On July 6, 2021, in accordance with the amendment procedures in the DSU Plan, the Board approved amendments of a housekeeping nature related to the Company changing its name from "GTEC Holdings Ltd." to "Avant Brands Inc." and the Company's graduation from the TSXV to the TSX.

Legacy Option Plan

The Legacy Option Plan was approved by Shareholders on July 12, 2019 and ratified on November 18, 2020. The purpose of the Legacy Option Plan was to advance the interests of the Company and the Shareholders by attracting, retaining and motivating directors, officers, employees, consultants and management of high caliber and potential, and to encourage and enable such persons to acquire an ownership interest in the Company.

The following is a summary of the material terms of the Legacy Option Plan. This summary is qualified in its entirety by reference to the Legacy Option Plan, which is attached as Schedule "A" to the management information circular of the Company dated July 12, 2019, which is available under the Company's profile on SEDAR at www.sedar.com.

If the LTIP receives final TSX and requisite Shareholder approval, the Company intends to cease issuing Legacy Options pursuant to the Legacy Option Plan and to instead only issue Options pursuant to the LTIP going forward. All unallocated Common Shares issuable pursuant to the Legacy Option Plan will cease to be reserved for issuance under the Legacy Option Plan. All outstanding Legacy Options that were issued pursuant to the Legacy Option Plan will continue to be governed by the Legacy Option Plan, but upon the expiration or termination of such Legacy Options, the Common Shares underlying the Legacy Options will no longer be available for issuance under the Legacy Option Plan.

Eligibility

Any senior officer, director, employee, management company employee, consultant, or investor relations person of the Company or its subsidiaries (each as described in the Legacy Option Plan and each for the purposes of this section, an "**Eligible Person**") is eligible to receive Legacy Options under the Legacy Option Plan.

Common Shares Subject to the Legacy Option Plan

The Legacy Option Plan provides that the number of Common Shares which may be available for issuance under the Legacy Option Plan, together with all other security-based compensation arrangements of the Company, will not exceed 10% of the total number of Common Shares issued and outstanding from time to time, calculated at the time of grant, on a non-diluted basis. As at the Record Date, the Company had 201,350,161 Common Shares issued and outstanding (on a non-diluted basis). Accordingly, the maximum number of Common Shares available for issuance pursuant to the Legacy Option Plan, the Legacy RSU Plan and DSU Plan is 20,135,016 being 10% of the number of Common Shares issued and outstanding.

As at the Record Date, there were 7,382,500 Legacy Options outstanding under the Legacy Option Plan and together with all of the currently issued and outstanding Legacy RSUs under the Legacy RSU Plan and DSUs under the DSU Plan, as amended by the DSU Plan Amendments, up to 14,984,114 Common Shares may be issued pursuant to the Company's security-based compensation arrangements, leaving a maximum of 5,150,902 Common Shares available for issuance under the Legacy Option Plan. The "burn rate" (calculated by dividing the number of Legacy Options granted under the Legacy Option Plan during the applicable year, by the weighted average number of securities outstanding for the applicable fiscal year) for the Legacy Option Plan was 0.63% in Fiscal 2021, 0.53% in Fiscal 2020 and 4.59% in Fiscal 2019.

Limits on Option Grants

(a) The maximum number of Legacy Options which may be granted to any one individual under the Legacy Option Plan within any 12-month period, must not exceed 5% of the issued and outstanding Common Shares, unless the Company has obtained disinterested Shareholder approval;

(b) The maximum number of Legacy Options which may be granted to any one consultant under the Legacy Option Plan within any 12-month period, must not exceed 2% of the issued and outstanding Common Shares, calculated at the date a Legacy Option is granted to such consultant; and

(c) The maximum number of Legacy Options which may be granted to all investor relations person under the Legacy Option Plan within any 12-month period, must not exceed, in the aggregate, 2% of the issued and outstanding Common Shares, calculated on the date a Legacy Option granted to any such investor relations person.

Disinterested Shareholder Approval

If the Common Shares are listed on the TSX and if required by the TSX policies, the Company must obtain disinterested Shareholder approval if the Legacy Options, together with any other share compensation arrangement, could result at any time in:

(a) the number of shares reserved for issuance under Legacy Options granted to insiders exceeding 10% of the issued and outstanding Common Shares; or

(b) the issuance to insiders of the Company within a 12-month period, of Legacy Options exceeding 10% of the issued and outstanding Common Shares.

Exercise of Legacy Options

The exercise price of Legacy Options may not be less than the "Market Price" (as defined in the Legacy Option Plan) of the Common Shares at the time the Legacy Option is granted, subject to the minimum exercise price allowable by the stock exchange on which the Company's securities are listed. Subject to the provisions of the Legacy Option Plan and the particular Legacy Option, a Legacy Option may be exercised, in whole or in part, by delivering a written notice of exercise to the Company along with payment in cash or certified cheque for the full amount of the purchase price of the Common Shares then being purchased.

Term and Expiry Date

The period within which Legacy Options may be exercised and the number of Legacy Options which may be exercised in any such period are determined by the Board at the time of granting the Legacy Options provided, however, that the maximum term of any Legacy Options awarded under the Legacy Option Plan is ten years from the date of the Legacy Option grant, unless automatically extended as a result of a blackout period imposed by the Company.

Vesting

All Legacy Options granted pursuant to the Legacy Option Plan will be subject to such vesting requirements as may be prescribed by the stock exchange on which the Company's securities are listed, if applicable, or as may be imposed by the Board. All Legacy Options granted to investor relations persons must vest in stages over not less than 12 months, with no more than one-quarter of the Legacy Options vesting in any three-month period.

Termination of Legacy Options

An optionee who ceases to be an Eligible Person for any reason, other than as a result of having been dismissed for cause or as a result of the optionee's disability or death, may exercise any vested and unexpired Legacy Options held by such optionee until the date that is the earlier of (i) the normal expiry date of the Legacy Option rights of such optionee, and (ii) the date that is 30 days from the date of cessation, (or such other date as may be determined by the Board in its sole discretion).

If an optionee dies, the optionee's lawful personal representatives, heirs or executors may exercise any Legacy Options granted to the holder that had vested and was exercisable on the date of death until the earlier of the expiry date and one year after the date of death of the holder.

If an optionee ceases to be a director, employee or consultant of the Company as a result of disability, the optionee may exercise Legacy Options granted to the optionee that had vested and was exercisable on the date of disability until the earlier of the expiry date and one year after the date of disability.

If an optionee ceases to be an Eligible Person as a result of having been dismissed for cause, all unexercised Legacy Options of that optionee under the Legacy Option Plan will immediately terminate and will lapse.

Transferability

Legacy Options granted under the Legacy Option Plan shall not be assignable or transferable by an optionee.

Capital Changes, Corporate Transactions and Change of Control

The Legacy Option Plan contains provisions for the treatment of Legacy Options if there is a change in the outstanding Common Shares by reason of a share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares. The aggregate number and kind of shares available under the Legacy Option Plan and the vesting terms of the Legacy Options will be appropriately adjusted in the event of a share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares.

Legacy Option Amendment

The Board may amend the exercise price of any Legacy Options provided that, subject to the terms of the Legacy Option Plan and if the Common Shares are traded on the TSX, the exercise price of a Legacy Option may be amended only if at least six months have elapsed since the later of: (i) the grant date; (ii) the date the Common Shares commenced trading on the TSX; and (iii) the date of the last amendment of the exercise price. So long as the Common Shares are listed on the TSX, any proposed reduction in the exercise price of a Legacy Option granted to insiders of the Company will be subject to TSX policies, including disinterested Shareholder approval.

The term of a Legacy Options cannot be extended so that the term of the Legacy Option exceeds 10 years in total, or such other period as prescribed by the TSX policies. No Legacy Option term may be extended beyond its original expiration date except with prior TSX and Shareholder approval.

If the Common Shares are listed on the TSX, any proposed amendment to the terms of a Legacy Option must be approved by the TSX prior to the exercise of such amended Legacy Option.

Amendment and Termination of the Legacy Option Plan

The Board may at any time amend, modify or terminate the Legacy Option Plan with respect to all Common Shares in respect of Legacy Options which have not yet been granted thereunder. Any amendment to any provision of the Legacy Option Plan will be subject to Shareholder approval, if applicable, and any necessary regulatory approvals.

On July 6, 2021, the Board approved the following amendments of a housekeeping nature to the Legacy Option Plan, in accordance with the amendment procedures set out in the Legacy Option Plan:

- changing the name of the Company from "GTEC Holdings Ltd." to "Avant Brands Inc." and the Company's graduation from the TSXV to the TSX;
- removing the requirement for disinterested Shareholder approval in the event of an issuance to any one optionee within a 12-month period of a number of shares exceeding 5% of the issued and outstanding Common Shares;
- removing the hold period for Legacy Options granted with an exercise price based on the discounted market price;
- requiring TSX and Shareholder approval in order to extend a Legacy Option term beyond its original expiration date; and
- removing the automatic termination of Legacy Options upon termination of investor relations services.

LTIP

The LTIP was approved by the Board on April 18, 2022. The purpose of the LTIP is to advance the interests of the Company and the Shareholders by attracting, retaining and motivating directors, officers, employees, consultants and management of high caliber and potential, and to encourage and enable such persons to acquire an ownership interest in the Company.

The following is a summary of the material terms of the LTIP. This summary is qualified in its entirety by reference to the LTIP, which is attached hereto as Schedule "B", and is available under the Company's profile on SEDAR at www.sedar.com.

If the LTIP receives final TSX and requisite Shareholder approval, the Company intends to cease issuing Legacy Options and Legacy RSUs pursuant to the Legacy Option Plan and the Legacy RSU Plan, as applicable, and to instead only issue Awards pursuant to the LTIP going forward.

Eligibility

Any directors, officers, senior executives, consultants, management company employees or any person or corporation engaged to provide ongoing management or consulting services to the Company or and its affiliates (each as described in the LTIP and each for the purposes of this section, an "**LTIP Eligible Person**") is eligible to receive Options, RSUs and PSUs under the LTIP.

Granting of Awards

The LTIP is a "rolling" plan which sets the total number of Common Shares reserved and available for grant and issuance pursuant to the Awards, together with Common Shares reserved and available for grant and issuance pursuant to any other security based compensation arrangements of the Company, at an amount not to exceed 10% of the issued and outstanding Common Shares from time to time (on a non-diluted basis), or such other number as may be approved by the TSX and the Shareholders from time to time, provided that any options or other security based compensation of a third party entity assumed by the Company as a result of the acquisition of such entity by the Company in the future, will not be factored into the calculation of the foregoing limit. The LTIP provides for a variety of equity-based Awards that may be granted to certain LTIP Eligible Persons, including Options, RSUs and PSUs. Each Option represents the right to receive Common Shares and each RSU and PSU (together, the "**Share Units**") represents the right to receive Common Shares, or the market price of such Common Shares in cash, or a combination of the two, in accordance with the terms of the LTIP**.**

At all times when the Company is listed on the TSX: (i) the total number of Common Shares which may be reserved for issuance to any one LTIP Eligible Person under the LTIP together with all of the Company's other previously established or proposed share compensation arrangements may not exceed 5% of the issued and outstanding Common Shares on the grant date or within any 12-month period (in each case, on a non-diluted basis); and (ii) the Company

will seek Shareholder approval for all unallocated entitlements under the LTIP every three years in compliance with section 613 of the TSX Manual.

There are currently no Options, RSUs or PSUs outstanding under the LTIP.

For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP, all of the Common Shares covered by exercised, cancelled or terminated Awards will automatically become available Common Shares for the purposes of the Awards that may be subsequently granted under the LTIP. As a result, the LTIP is considered an "evergreen" plan.

Participation in the LTIP is voluntary and, if an LTIP Eligible Person agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such LTIP Eligible Person. The interest of any LTIP Eligible Person in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

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

Types of Awards

Options

An Option is an option granted by the Company to an LTIP Eligible Person entitling such LTIP Eligible Person to acquire a designated number of Common Shares for treasury at a designated exercise price (the "**Exercise Price**") until a certain expiry date.

Subject to the terms of any applicable employment agreement, option grant agreement or any other agreement between the LTIP Eligible Person and the Company, each Option will vest as to one-third on the first anniversary of the date of grant, one-third on the second anniversary of the date of grant, and one-third on the third anniversary of the date of grant.

The Exercise Price will be fixed by the Board when each Option is granted, but shall not be less than the Market Price (as defined herein) of such Common Shares at the time of grant. For the purposes of the LTIP, the "**Market Price**" is the greater of (i) the closing market price of the Common Shares on the trading day prior to the date of grant, or (ii) the five-day volume weighted average trading price of the Common Shares on the trading day prior to the date of grant on the principal stock exchange on which the Common Shares are listed, or if the Common Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith.

Subject to adjustment, each Option must be exercised no later than 10 years after the date the Option is granted (the "**Expiry Date**") or such shorter period as set out in the applicable grant agreement. Notwithstanding the foregoing, each Option that would expire during a period when securities of the Company may not be traded under applicable law by insiders or other specified persons (a "**Black-Out Period**"), will expire on the date that is 10 business days immediately following the expiration of the Black-Out Period.

LTIP Eligible Persons will be entitled to exercise any Options granted to such LTIP Eligible Person until the Expiry Date, subject to applicable vesting conditions and the satisfaction of any applicable performance criteria. Options may be exercised by delivering a notice in writing signed by the LTIP Eligible Person and stating the LTIP Eligible Person's intention to exercise the Option, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Common Shares to be purchased pursuant to the exercise of the Options.

In order to facilitate the payment of the Exercise Price of the Options, the LTIP has a cashless exercise feature pursuant to which an LTIP Eligible Person may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of the Board and the TSX, where required. This may include a sale of such number of Common Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that LTIP Eligible Person. The LTIP Eligible Person may authorize

a broker to sell Common Shares on the open market or by means of a short sale and forward the proceeds of such sale to the Company to satisfy the Exercise Price for the Options, following which the Company will issue the Common Shares underlying the number of Options exercised. An LTIP Eligible Person may also elect to surrender Options by delivering a notice of surrender to the Company and electing to receive that number of Common Shares calculated in accordance with the formula set forth in the LTIP.

No fractional Common Shares will be issued upon the exercise of Options granted under the LTIP and, accordingly, if an LTIP Eligible Person would become entitled to a fractional Common Share upon the exercise of an Option, such LTIP Eligible Person will only have the right to acquire the next lowest whole number of Common Shares, and no payment or other adjustment will be made with respect to this fractional interest.

Share Units

A "Share Unit" is an RSU or PSU entitling the recipient to acquire Common Shares, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the LTIP Eligible Person's grant agreement.

Subject to applicable vesting, performance criteria and other conditions set forth in the grant agreement, the Board is entitled to determine whether the RSUs and/or PSUs awarded to an LTIP Eligible Person will entitle the LTIP Eligible Person to receive Common Shares, the cash equivalent of Common Shares underlying the Award based on the prevailing Market Price of the Common Shares, or a combination of the two. For the purposes of determining the cash equivalent of a Share Unit, the calculation will be made on the Share Unit Settlement Date (as defined herein) based on the Market Price of the Common Shares on such date.

Unless otherwise specified in a grant agreement, RSUs awarded will vest one-third on the first anniversary of the date of grant, one-third on the second anniversary of the date of grant, and one-third on the third anniversary of the date of grant. PSUs will vest upon the achievement of specific performance criteria established by the Board, and any other vesting conditions that may be set forth in the applicable grant agreement. The applicable restriction period in respect of a particular Share Unit shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three years after the calendar year in which the Award is granted (the "**Restriction Period**"). For each award of PSUs, the Board will establish the period in which any performance criteria and other vesting conditions must be met in order for an LTIP Eligible Person to be entitled to receive Common Shares in exchange for all or a portion of the PSUs held by such LTIP Eligible Person, provided that such period may not expire after the end of the Restriction Period, being no longer than three years after the calendar year in which the Award was granted.

Subject to the terms of any employment agreement or other agreement between the LTIP Eligible Person and the Company, or the Board expressly providing to the contrary, Share Units may be settled at any time beginning on the first business day following the date on which the Board determines that the performance and/or other vesting conditions with respect to a Share Unit have been met (the "**Share Unit Vesting Determination Date**"), and no later than the Restriction Period (the "**Share Unit Settlement Date**"). In the event that a Share Unit Settlement Date falls during a Black-Out Period, then such Share Unit Settlement Date will be automatically extended to the 10th business day following the date that such Black-out Period is terminated. Where a Share Unit Settlement Date falls immediately after a Black-Out Period (and not later than 10 business days after the Black-Out Period), then the Share Unit Settlement Date will be automatically extended by such number of days equal to 10 business days less the number of business days that a Share Unit Settlement Date is after the Black-Out Period.

Under the terms of the LTIP, each non-employee director of the Company may elect to receive all or a portion of his or her annual retainer fee in the form of a grant of RSUs in each fiscal year.

Dividend Share Units

When dividends (other than stock dividends) are paid on Common Shares, LTIP Eligible Persons are entitled to receive additional RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the LTIP Eligible Person will be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the LTIP Eligible Person on the relevant record date by the

amount of the dividend paid by the Company on each Common Share, and dividing the result by the Market Price on the dividend payment date. Dividend Share Units will be in the form of RSUs and/or PSUs, as applicable, and will be subject to the same vesting conditions applicable to the related RSUs and/or PSUs. Any Dividend Share Units will be counted towards the total number of Common Shares reserved and available for grant and issuance pursuant to Awards under the LTIP.

Termination of Employment

The following table describes the impact of certain events upon the rights of Options and/or Share Units under the LTIP, including termination for cause, retirement, resignation, ceasing to be an LTIP Eligible Person for any reason (other than for cause, resignation or death), and death, subject to the terms of an LTIP Eligible Person's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Termination of Award(s)
Termination for Cause	Immediate termination of all vested and unvested Options and/or Share Units on the date of termination.
Retirement	All unvested Options and/or Share Units will vest in accordance with their vesting schedules, and all vested Options and/or Share Units held may be exercised until the earlier of the expiry date of such Options and/or Share Units or one year following the date that the holder ceases to be an LTIP Eligible Person under the LTIP, subject to certain exceptions.
Resignation	All vested Options and/or Share Units will expire on the earlier of 90 days after the effective date of such resignation, or the expiry date of such Share Unit or Option. All unexercised unvested Share Units and/or Options held by such LTIP Eligible Person will terminate on the effective date of such resignation.
Ceasing to be an LTIP Eligible Person for Any Reason (other than for cause, retirement, resignation, death or circumstances relating to a Change of Control)	In the event an LTIP Eligible Person ceases to be an LTIP Eligible Person for any reason (other than for cause, retirement, resignation, death or circumstances relating to a Change of Control), all unvested Options and/or Share Units may vest subject to pro ration over the applicable vesting or performance period and will expire on the earlier of 90 days after the effective date of termination, or the expiry date of such Option and/or Share Unit.
Death	All unvested Options and/or Share Units immediately vest and expire 180 days after the death of such LTIP Eligible Person.
Change of Control	If an LTIP Eligible Person is terminated without cause or resigns for good reason during the 12 month period following a change of control, or after the Company has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Options and/or Share Units will immediately vest and may be exercised prior to the earlier of 30 days after such date or the expiry date of such Options and/or Share Units.

Adjustments

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

Amendments

The Board may amend the LTIP or any Award granted under the LTIP at any time without the consent of an LTIP Eligible Person provided that such amendment: (i) does not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) is in compliance with applicable law and subject to any regulatory

approvals including, where required, the approval of the TSX; and (iii) is subject to Shareholder approval, where required by law, the requirements of the TSX or the provisions of the LTIP.

Shareholder approval will not be required for the following amendments:

a) amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the LTIP;

b) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award, provided that such changes: (i) do not adversely alter or impair any Award previously granted, except as permitted by the terms of the LTIP; and (ii) are in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSX;

c) any amendment regarding the effect of termination of an LTIP Eligible Person's employment or engagement;

d) any amendment to add or amend provisions relating to the granting of cash-settled Awards, provision of financial assistance or clawbacks and any amendment to a provision relating to cash-settled Awards, financial assistance or clawbacks which are adopted;

e) any amendment regarding the administration of the LTIP;

f) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body having authority over the Company, the LTIP or the Shareholders (provided, however, that the TSX will have the overriding right in such circumstances to requires shareholder approval of any such amendments);

g) amendments to the Exercise Price (so long as any reduction to the Exercise Price does not cause the Exercise Price to be less than the current Market Price), provided that such amendment would not benefit insiders; and

h) any other amendment that does not require Shareholder approval.

The Board is required to obtain Shareholder approval for the following amendments:

a) to reduce the exercise price of Awards held by insiders, except in accordance with the adjustment provisions of the LTIP;

b) to extend the term of an Award held by an insider, except in the case of a Black-out Period (as defined in the LTIP);

c) to remove or exceed the insider participation limits;

d) any increase to the maximum number of Common Shares issuable under the LTIP, either as a fixed number or a fixed percentage of the Company's issued and outstanding Common Shares; and

e) to amend the amendment provisions of the LTIP.

In certain circumstances, and at all times when the Company is listed on the TSX, the Shareholder approval required to amend certain provisions of the LTIP may be required to exclude the votes of securities held directly or indirectly by insiders that would be benefiting directly or indirectly from the proposed amendment.

At all times when the Company is listed on the TSX, the Company shall be required to obtain prior TSX acceptance of any amendment to the LTIP and the Company shall be required to obtain disinterested Shareholder approval in compliance with the applicable policies of the TSX for the LTIP if, together with all of the Company's previously established and outstanding equity compensation plans or grants, the LTIP could permit at any time: (i) the aggregate number of Common Shares reserved for issuance under the Awards granted to insiders (as a group) at any point in time to exceed 10% of the issued Common Shares; and (ii) the grant to insiders (as a group), within a 12 month period,

of an aggregate number of Awards exceeding 10% of the issued Common Shares, calculated at the date an Award is granted to any insider of the Company.

Change of Control

In connection with a change of control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards or substitute for similar Options or Share Units for the outstanding Awards, or if the Board otherwise determines in its discretion, the Company will give written notice to all LTIP Eligible Persons advising that the LTIP will be terminated effective immediately prior to the change of control and all Awards, as applicable, will be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the LTIP, will expire or, with respect to the RSUs and PSUs, be settled, immediately prior to the termination of the LTIP.

In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided that such changes are not adverse to the LTIP Eligible Persons; (ii) otherwise modify the terms of the Awards to assist the LTIP Eligible Persons to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest will be returned by the Company to the LTIP Eligible Person and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement will be reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards will be reinstated.

Tax Withholdings

All distributions, delivery of Common Shares or payments to an LTIP Eligible Person under the LTIP will be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Common Shares, then, the withholding obligation may be satisfied by having the LTIP Eligible Person elect to have the appropriate number of such Common Shares sold by the Company or any other mechanism as may be required or appropriate to confirm with local tax and other rules. Notwithstanding the forgoing, the applicable tax withholdings may be waived in certain circumstances where the LTIP Eligible Person directs in writing that a payment be made directly to the LTIP Eligible Person's registered retirement savings.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during Fiscal 2021 was, a director or officer of the Company, a Nominee, or any associate of any one of the foregoing persons is, or at any time since the beginning of Fiscal 2021 has been, indebted to the Company or any of its subsidiaries (other than in respect of amounts which constitute routine indebtedness) or was indebted to another entity, where such indebtedness is, or was at any time since the commencement of Fiscal 2021, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries. For the purposes of this paragraph, "support agreement" includes, but is not limited to, an agreement to provide assistance in the maintenance or servicing of any indebtedness and an agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTION

Except as otherwise disclosed herein, no "informed persons" of the Company (as defined in NI 51-102), nor any Nominee, nor any person who beneficially owns, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to the issued and outstanding Common Shares, nor any associate or affiliate of the foregoing persons, has had any material interest, direct or indirect, in any transaction since the commencement of Fiscal 2021 or in any proposed transaction which has materially affected the Company or would materially affect the Company, or any of its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company and its subsidiaries are performed to any substantial degree by persons other than the directors and executive officers of the Company or its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE

The Company and the Board recognize the importance of corporate governance for the effective management of the Company and the protection of its stakeholders, particularly Shareholders. The Company's approach to issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance Shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. The directors are kept informed regarding the Company's operations at regular meetings and through reports and discussions with management on matters within their particular areas of expertise. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks that the Company faces.

National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines that apply to all public companies. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices, which disclosure is set out below, in accordance with Form 58-101F1 – *Corporate Governance Disclosure*.

The Company believes that its corporate governance practices are in compliance with applicable Canadian guidelines including NP 58-201. The Company has considered the applicable requirements and believes that its approach to corporate governance is appropriate and works effectively for the Company and the Shareholders. The Company continues to monitor developments in Canada with a view to further revising its governance policies and practices, as appropriate.

Board of Directors

Composition of the Board

Pursuant to NI 52-110, a director is considered to be independent if he or she has no direct or indirect material relationship with the Company that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. NI 52-110 sets out certain situations where a director is deemed to have a material relationship with the Company.

As of the date of this Circular, the Board is composed of six directors, four of whom have been determined to be independent based upon the criteria set forth in NI 52-110. Messrs. Schreiber, Sanders, Twomey and Lo have been determined to be independent within the meaning of NI 52-110. Messrs. Singhavon and Blady are not considered by the Board to be independent within the meaning of NI 52-110 due to their respective roles as CEO of the Company and Vice President and Secretary of the Company. The majority of the Nominees are considered to be independent within the meaning of NI 52-110.

The independent directors had the opportunity to hold *in camera* meetings following each scheduled meeting of the Board during Fiscal 2021. During any such *in camera* meetings, non-independent directors and members of management were not in attendance. It is anticipated that independent directors' meetings will be held as deemed appropriate during Fiscal 2022 and that the independent directors will continue to hold regular *in camera* meetings scheduled following meetings of the Board.

Chair of the Board

Mr. Schreiber was appointed as the Chair of the Board as of July 13, 2021 and the Board determined that he is independent within the meaning of NI 52-110.

Until July 13, 2021, Norton Singhavon was the Chair of the Board. During such period, the Board determined that Mr. Singhavon was not an independent director within the meaning of NI 52-110 due to his role as CEO of the Company. See "*Position Descriptions – Chair*" for a description of the role of the Chair.

Meetings of the Board

The Board held four meetings during Fiscal 2021. The members of the Board and their meeting attendance during Fiscal 2021 are set forth below:

Board of Directors		
Name of Director	**Independent**	**Meeting Attendance[1]**
Aaron Dow[2]	Yes	2 of 2
Norton Singhavon	No	4 of 4
Michael Blady	No	4 of 4
Jurgen Schreiber	Yes	3 of 4
Derek Sanders	Yes	4 of 4
Duane Lo[3]	Yes	2 of 2
Ruairi Twomey[4]	Yes	1 of 2

Notes:
(1) In addition to official Board meetings, the Board has met frequently on an informal basis to discuss ongoing matters.
(2) Mr. Dow resigned as a director of the Company on July 13, 2021.
(3) Mr. Lo was appointed as a director of the Company on July 13, 2021.
(4) Mr. Twomey was appointed as a director of the Company on July 13, 2021.

Other Directorships

The following table summarizes current directorships of other reporting issuers for the current and proposed directors of the Company:

Director	Name of Reporting Issuer and Exchange
Norton Singhavon	Skylight Health Group Inc. (formerly CB2 Insights Inc.) (TSXV)
Michael Blady	Carlyle Commodities Corp. (CSE) Ridgeline Minerals Corp. (TSXV) Golden Ridge Resources Ltd. (TSXV) Basin Uranium Corp. (formerly Black Shield Metals Corp.) (CSE)
Jurgen Schreiber	N/A
Derek Sanders	N/A
Ruairi Twomey	N/A
Duane Lo	Ridgeline Minerals Corp. (TSXV) Golden Ridge Resources Ltd. (TSXV)

Board Mandate

The Board has adopted a written mandate of the Board (the "**Board Mandate**") pursuant to which the Board assumes responsibility for the stewardship of the Company. The Board Mandate is attached hereto as Schedule "C". The Board's primary responsibility is to develop and adopt the strategic direction of the Company and to review and approve the strategic plans developed and proposed by management, which takes into account the business opportunities and risks of the Company. The Board is responsible for reviewing and approving the Company's financial objectives, plans and actions, including equity and debt raises and significant capital allocations and expenditures. The Board is also responsible for, among other things: (i) monitoring corporate performance, including assessing operating results to evaluate whether the business is being properly managed; (ii) identifying principal business risks and implementing appropriate systems to manage such risks; (iii) monitoring and ensuring the integrity of internal controls and procedures; (iv) ensuring appropriate standards of corporate conduct; (v) reviewing and

approving Company's financial statements and MD&As; (vi) reviewing and approving material transactions; (vii) reviewing and approving the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee; (viii) developing the Company's approach to corporate governance; and (ix) assessing its own effectiveness in fulfilling its mandate.

Position Descriptions

The Board has developed written position descriptions for the Chair of the Board, the Chair of the Audit Committee, the Chair of the Compensation Committee, and the Chair of the Governance Committee. In addition, the Audit Committee, the Compensation Committee and the Governance Committee each have a written charter.

Chair

Ms. Schreiber is currently the Chair of the Board and is responsible for presiding over all meetings of the Board and Shareholders of the Company. The primary responsibility of the Chair is to oversee the operations of the Board and to provide leadership to the Board while enhancing its overall effectiveness. As the Chair of the Board is independent within the meaning of NI 52-110, the Chair is also required to provide leadership to ensure that the Board functions independently of the management of the Company and promote best practices and high standards of corporate governance. The Chair also acts as a liaison between the Board and management, where appropriate, to ensure that relationships between the Board and management are conducted in a professional and constructive manner.

CEO

While the Company does not have a written CEO position description, Mr. Singhavon leads the management of the Company's business and affairs and the implementation of the resolutions and policies of the Board. The key responsibilities of the CEO include: duties relating to the Company's values, strategy, governance, risk management, risk appetite, financial information, human resources management, operational direction, Board interaction, talent management, succession planning and effective communication with Shareholders, clients, employees, regulators and other stakeholders.

Committee Chairs

The primary responsibility of the Chair of each committee of the Board is to provide oversight and leadership to the applicable committee with a view to enhancing the overall efficacy of the committee. Each committee Chair plays an integral role in the fulfillment of the committee's duties as set out in the charter of the committee and the management of the committee process.

Board Orientation and Continuing Education

The Governance Committee is responsible for ensuring that new directors are provided with an orientation and education program, which includes written information about the role of the Board and its committees, the nature and operation of the business of the Company and the contribution that individual directors are expected to make to the Board in terms of both time and resource commitments. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. Through discussions and meetings with other directors, officers and employees, new directors will be provided with a thorough description of the Company's business, policies, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

While the Board does not have a formal orientation and training program for directors, the Governance Committee provides continuing education for directors on an ad hoc basis in respect of issues that are necessary for them to understand to meet their obligations as directors and enhance their abilities and ensure their knowledge of the business of the Company remains current. Board members are also encouraged to communicate with management, auditors, and consultants to keep themselves current with industry trends and developments and changes in legislation and to attend related industry seminars to ensure that each member of the Board maintains the skills and knowledge necessary

to meet their obligations as directors. The Company and the Governance Committee also encourage directors and the Senior Executives to participate in professional development programs and courses and supports management's commitment to training and developing employees.

Board, Committee and Director Assessments

The Governance Committee is responsible for implementing an annual process for assessing the overall effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors. Directors are required to consider, among other things, the overall functioning and performance of the Board, the Board's standing committees and oversight thereof, the operational oversight of the Board, management structure and succession issues, the effectiveness of the Company's internal controls and financial reporting, ethics and compliance matters and accountability.

The Chair of the Governance Committee encourages discussion amongst the Board to evaluate the effectiveness of the Board as a whole, its committees and its individual directors. All directors are also encouraged to make suggestions for improvement of the practices of the Board at any time.

Ethical Business Conduct

As part of its responsibility for the stewardship of the Company, the Board seeks to foster a culture of ethical conduct by requiring the Company to carry out its business in line with high business and moral standards and applicable legal and financial requirements.

In exercising its powers and discharging its duties, the Board is required to act honestly and in good faith with a view to the best interests of the Company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to officers, directors, employees and consultants to help them recognize and deal with ethical issues; promoting a culture of honesty, integrity and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board takes steps to ensure Directors exercise independent judgment in considering transactions and agreements in respect of which a director or an employee or consultant of the Company has a material interest, which includes ensuring that such individuals are familiar with rules concerning reporting conflicts of interest and obtaining direction from the Board or a Senior Executive of the Company regarding any potential conflicts of interest.

The Board has adopted a written code of business conduct and ethics (the "**Code**"), which applies to all employees, contractors, consultants, officers and directors of the Company. The purpose of the Code is to, among other things, promote honest and ethical conduct, promote the avoidance of conflicts of interest, promote full, fair, accurate, timely and understandable disclosure in filings and public communications, promote compliance with applicable laws, rules and regulations, promote internal reporting of Code violations; provide guidance to employees, contractors, consultants, officers and directors of the Company to help them recognize and deal with ethical issues and help foster a culture of honesty, respect, positivity and accountability for the Company. A copy of the Code can be obtained by contacting Investor Relations at 1-833-709-0066.

The Board has also adopted a written "Whistleblower Policy" which establishes procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or violations of the Code; and (ii) the submission by employees, contractors, consultants, directors or officers of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations of the Code, any other policy, charter or mandate of the Company, or applicable laws, rules and regulations.

The Board has also adopted a "Corporate Disclosure and Insider Trading Policy" to ensure, among other things: (i) that the Company complies with timely disclosure obligations under securities laws and the regulations of the stock exchanges on which the Company's securities are listed; (ii) that the Company prevents the selective disclosure of "material information" (as defined in the policy); (iii) that all communications to the public are informative, timely, factual, balanced, accurate and broadly disseminated; (iv) that persons to whom the policy applies understand their obligations to preserve the confidentiality of "undisclosed material information"; (v) strict compliance by all Insiders

with all requirements relating to the reporting of insider trading and with respect to trading when in possession of "undisclosed material information" (as defined in the policy); and (vi) that individuals subject to scheduled and unscheduled blackout periods adhere to the restrictions on trading as set out in the policy.

In addition, the Board has adopted an "Anti-Bribery and Anti-Corruption Policy" to ensure that all interactions with government officials, business partners, third parties and community stakeholders are undertaken with integrity and in compliance with applicable anti-bribery and anti-corruption laws.

Nomination of Directors

The Governance Committee is also responsible for reviewing candidates for election as directors and recommending director nominees for approval by the Board and election by Shareholders. The Governance Committee is responsible for assessing the skills and other attributes of existing Board members and, in light thereof, identifying individuals believed to be qualified to be Board members and recommending candidates to the Board for appointment or election to fill new or vacant positions.

In collaboration with the Governance Committee, the full Board has the responsibility for identifying potential Board candidates. The Board monitors and assesses the mix of skills and competencies required in order for the Board to fulfill its role effectively. In addition, the Board discusses with each director his or her intention to continue to serve as a Board member in order to plan and prepare for succession at the Board level in a seamless manner.

The Board will consider its size each year when it determines the number of directors to be nominated for election. In recommending and considering Board candidates, the Governance Committee and Board will identify and recommend new director nominees based upon the following considerations:

(a) the competencies and skills necessary for the Board as a whole to possess;

(b) the competencies and skills necessary for each individual director to possess;

(c) the competencies and skills which each new nominee of the Board is expected to bring; and

(d) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

The Board may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

Board Committees

The Board currently has three standing committees: (i) the Audit Committee; (ii) the Compensation Committee; and (iii) the Governance Committee. In addition, the Board may establish other committees, including special committees, from time to time to assist the Board in connection with specific matters. The Board oversees the operations of the committees, the appointment of their respective members, their compensation and their conduct. The Board has no intention at this time to establish other standing committees.

The Audit Committee

The Audit Committee is currently comprised of: Duane Lo (Chair), Derek Sanders and Jurgen Schreiber. Each member of the Audit Committee is independent within the meaning of NI 52-110 and the policies of the TSX. All Audit Committee members are financially literate within the meaning of NI 52-110.

See "*Business of the Meeting – Election of Directors – Director Biographies*" above for a summary of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member.

The Audit Committee is responsible for monitoring the Company's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents, including the Company's annual audited financial statements and unaudited quarterly financial statements, and monitoring the performance and independence of the Company's external auditors. The Audit Committee is also responsible for reviewing with management the

Company's risk management policies, the timeliness and accuracy of the Company's regulatory filings and all related party transactions as well as the development of policies and procedures related to such transactions.

Further information regarding the Audit Committee is contained in the AIF, under the heading "Audit Committee Information". A copy of the Audit Committee charter is attached to the AIF as Appendix "A". The AIF is available under the Company's profile on SEDAR at www.sedar.com.

The Audit Committee held one meeting during Fiscal 2021. The members of the Audit Committee and their meeting attendance during Fiscal 2021 are set forth below:

Audit Committee		
Name of Director	**Independent**	**Meeting Attendance**
Derek Sanders	Yes	1 of 1
Aaron Dow[(1)]	Yes	0 of 0
Michael Blady[(2)]	No	0 of 0
Duane Lo[(3)]	Yes	1 of 1
Jurgen Schreiber[(4)]	Yes	1 of 1

Notes:
(1) Mr. Dow resigned as a director of the Company on July 13, 2021.
(2) In connection with the Company's graduation from the TSXV to the TSX, the Audit Committee was reconstituted on July 13, 2021 and Mr. Blady no longer serves on the Audit Committee.
(3) In connection with the Company's graduation from the TSXV to the TSX, the Audit Committee was reconstituted on July 13, 2021 and Mr. Lo was appointed as Chair of the Audit Committee.
(4) In connection with the Company's graduation from the TSXV to the TSX, the Audit Committee was reconstituted on July 13, 2021 and Mr. Schreiber was appointed to the Audit Committee.

The Governance Committee

The Governance Committee is currently comprised of: Duane Lo (Chair), Jurgen Schreiber and Ruairi Twomey. The Board has determined that each of the members of the Governance Committee is currently independent within the meaning of NI 52-110.

For a general description of the Governance Committee members' relevant education and experience, see "*Business of the Meeting – Election of Directors – Director Biographies*".

The Governance Committee is responsible for, among other things:

(a) implementing structures from time to time to ensure that the directors can function independently of management;

(b) approving all transactions involving the Company and "related parties" as that term is defined in Multilateral Instrument 61-101 — *Protection of Minority Securityholders in Special Transactions*;

(c) implementing a process for assessing the effectiveness of the Board as a whole, the committees of the directors and the individual directors;

(d) implementing and periodically evaluating the effectiveness of the Company's disclosure controls and procedures;

(e) overseeing and monitoring any litigation, claim, or regulatory investigation or proceeding involving the Company;

(f) identifying, evaluating and recommending Board candidates;

(g) evaluating Board structure and organization; and

(h) monitoring the effectiveness of and compliance with corporate governance policies and procedures.

The Compensation Committee

The Compensation Committee is currently comprised of: Jurgen Schreiber (Chair), Duane Lo and Derek Sanders. The Board has determined that each of the members of the Compensation Committee is currently independent within the meaning of NI 52-110.

For a general description of the Compensation Committee members' relevant education and experience, see "*Business of the Meeting – Election of Directors – Director Biographies*".

The Compensation Committee is responsible for, among other things:

(a) annually reviewing, approving and recommending to the Board for approval the remuneration of the Senior Executives of the Company;

(b) developing and submitting to the Board recommendations with regard to bonus entitlements, other employee benefits and bonus plans;

(c) reviewing on an annual basis the remuneration policies of the Company, including the total remuneration (including benefits) and the main components thereof for the directors and Senior Executives of the Company, and comparing such remuneration policies with the remuneration practices of peers in similar industries; and

(d) reviewing periodically bonus plans and any share-based compensation plans and considering these in light of new trends and practices of peers in similar industries.

See "Executive Compensation – *Compensation Discussion and Analysis*" for additional details with respect to the Compensation Committee and the compensation provided to directors and NEOs of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.avantbrands.ca.

Financial information concerning the Company's most recently completed financial year is provided in the Annual Financial Statements and the Annual MD&A. Inquiries, including requests for paper copies of the Annual Financial Statements and the Annual MD&A, may be made by calling 1-833-709-0066.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders, directors and the auditors of the Company, have been approved by the Board.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) Jurgen Schreiber

Jurgen Schreiber
Chair of the Board

SCHEDULE "A"

AVANT BRANDS INC.

AMENDED DEFERRED SHARE UNIT PLAN

See attached.

AVANT BRANDS INC.
DEFERRED SHARE UNIT PLAN
November 18, 2020

(Amended April 18, 2022)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.01 **Definitions**: For purposes of the Deferred Share Unit Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

"**Act**" means the *Business Corporations Act* (British Columbia) or its successor, as amended from time to time;

"**Affiliate**" means any corporation that is an affiliate of the Company as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*, as may be amended from time to time;

"**Acknowledgement and Election Form**" means a document substantially in the form of Schedule "A"

"**Board**" means the board of directors of the Company;

"**Committee**" means the Board or if the Board so determines in accordance with Section 2.03 of the Deferred Share Unit Plan, the committee of the Directors authorized to administer the Deferred Share Unit Plan which includes the compensation committee of the Board;

"**Common Shares**" means the common shares of the Company;

"**Company**" means Avant Brands Inc., a corporation existing under the Act;

"**Deferred Share Unit**" means a unit credited by way of book-keeping entry in the books of the Company and administrated pursuant to the Deferred Share Unit Plan, representing the right to receive a Common Share (subject to adjustments in accordance with Section 5.05) or a cash payment (subject to Article 6) the value of which is equal to the Market Value of a share calculated at the date of such payment, in accordance with Section 3.03;

"**Deferred Share Unit Plan**" means the deferred share unit plan described in Article Three hereof;

"**Designated Affiliate**" means an Affiliate of the Company designated by the Committee for purposes of the Deferred Share Unit Plan from time to time;

"**Director**" means a member of the Board from time to time;

"**Director's Remuneration**" means the portion of the annual compensation payable to an Eligible Director by the Company in respect of the services provided to the Company by the Eligible Director as a member of the Board or as a member of the board of directors of a Designated Affiliate in a year, but, for greater certainty, excluding amounts received by an Eligible Director as a reimbursement for expenses incurred in attending meetings;

"**DSU Grant Letter**" has the meaning ascribed thereto in Section 3.04;

"**DSU Issue Date**" means the date of issuance of a Deferred Share Unit as determined by the Committee;

"**DSU Payment**" means either (i) the issuance of one Common Share (subject to adjustments in accordance with Section 5.05) for each Deferred Share Unit or (ii) a cash payment by the Company to a Participant equal to the Market Value of a Common Share on the Separation Date multiplied by the number of Deferred Share Units held by the Participant on the Separation Date, as determined in the sole discretion of the Company;

"**Elective Entitlement**" has the meaning ascribed thereto in paragraph 3.02(b);

"**Eligible Director**" means a person who is a Director or a member of the board of directors of any Designated Affiliate and who, at the relevant time, is not otherwise an employee of the Company or of a Designated Affiliate, and such person shall continue to be an Eligible Director for so long as such person continues to be a member of such boards of directors and is not otherwise an employee of the Company or of a Designated Affiliate;

"**Entitlement**" has the meaning ascribed thereto in Section 3.02;

"**Market Value**" means the closing trading price of the Common Shares on the TSX on the last trading day immediately prior to the date as of which Market Value is determined. If the Common Shares are not trading on the TSX, then the Market Value shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Committee. In the event that the Common Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Value shall be the fair market value of such Common Shares as determined by the Committee in its sole discretion;

"**Participant**" for the Deferred Share Unit Plan means each Eligible Director to whom Deferred Share Units are issued;

"**Required Shareholder Approval**" means the approval by the disinterested shareholders of the Company, as may be required by the TSX or any other stock exchange on which the Shares are listed, of this Plan;

"**Separation Date**" means the date that a Participant ceases to be an Eligible Director for any reason whatsoever, including death of the Eligible Director, and is otherwise not an employee of the Company or of a Designated Affiliate;

"**TSX**" means the Toronto Stock Exchange; and

"**TSXV**" means the TSX Venture Exchange.

Section 1.02 **Headings**: The headings of all articles, Sections, and paragraphs in the Deferred Share Unit Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Deferred Share Unit Plan.

Section 1.03 **Context, Construction**: Whenever the singular or masculine are used in the Deferred Share Unit Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 1.04 **References to this Deferred Share Unit Plan**: The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to the Deferred Share Unit Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

Section 1.05 **Canadian Funds**: Unless otherwise specifically provided, all references to dollar amounts in the Deferred Share Unit Plan are references to lawful money of Canada.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF THE DEFERRED SHARE PLAN

Section 2.01 **Purpose of the Deferred Share Unit Plan**: The purpose of the Deferred Share Unit Plan is to strengthen the alignment of interests between the Eligible Directors and the shareholders of the Company by linking a portion or all of annual director compensation to the future value of the Common Shares. In addition, the Deferred Share Unit Plan has been adopted for the purpose of advancing the interests of the Company through the motivation, attraction and retention of directors of the Company, it being generally recognized that deferred share unit plans aid in attracting, retaining and encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Common Shares.

Section 2.02 **Administration of the Deferred Share Unit Plan**: The Deferred Share Unit Plan shall be administered by the Committee and the Committee shall have full discretionary authority to administer the Deferred Share Unit Plan including the authority to interpret and construe any provision of the Deferred Share Unit Plan and to adopt, amend and rescind such rules and regulations for administering the Deferred Share Unit Plan as the Committee may deem necessary in order to comply with the requirements of the Deferred Share Unit Plan. In addition, the Committee may determine, as may be necessary, the time when the Deferred Share Unit Plan will commence to apply and the time when the Deferred Share Unit Plan will cease to apply to any particular Eligible Director. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Company. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Deferred Share Unit Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Deferred Share Unit Plan and of the rules and regulations established for administering the Deferred Share Unit Plan. All costs incurred in connection with the Deferred Share Unit Plan shall be for the account of the Company.

Section 2.03 **Delegation to Committee**: All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three (3) Directors, including any compensation committee of the Board.

Section 2.04 **Record Keeping**: The Company shall maintain a register in which shall be recorded:

(a) the name and address of each Participant in the Deferred Share Unit Plan;

(b) the number of Deferred Share Units granted to each Participant under the Deferred Share Unit Plan;

(c) the vesting date of the Deferred Share Units; and

(d) the date and price at which Deferred Share Units were granted.

ARTICLE 3
DEFERRED SHARE UNIT PLAN

Section 3.01 **Deferred Share Unit Plan**: A Deferred Share Unit Plan is hereby established for Eligible Directors.

Section 3.02 **Participants**: The Committee shall grant and issue to each Eligible Director on each DSU Issue Date the aggregate of:

(a) that number of Deferred Share Units having a value (such value being the "**Mandatory Entitlement**") equal to the percentage or portion of the Eligible Director's Remuneration payable to such Eligible Director for the current year as determined by the Board at the time of determination of the Eligible Director's Remuneration; and

(b) that number of Deferred Share Units having a value (such value being the "**Elective Entitlement**") equal to the percentage or portion of the Eligible Director's Remuneration which is not payable to such Eligible Director for the current year pursuant to paragraph (a) as determined by the Eligible Director.

The aggregate number of Deferred Share Units under (a) and (b) shall be calculated based on the sum of Eligible Director's Mandatory Entitlement and Elective Entitlement (collectively, the "**Entitlement**") and the number of Deferred Share Units to be granted to an Eligible Director will be determined by dividing the Entitlement by the Market Value on the DSU Issue Date.

An Eligible Director shall have the right to elect in each calendar year the manner in which the Eligible Director wishes to receive the Director's Remuneration (i.e. the Elective Entitlement), other than the portion fixed by the Board (the Mandatory Entitlement) in accordance with paragraph (a) (whether in cash, Deferred Share Units or a combination thereof) by completing, signing and delivering to the Corporate Secretary (or such other officer or employee designated by the Committee for such purpose) the Acknowledgement and Election Form: (i) in the case of a current Eligible Director, by December 31 of such calendar year with such election to apply in respect of the Director's Remuneration for the following calendar year; or (ii) in the case of a new Eligible Director, within thirty (30) days after the Eligible Director's first election or appointment to the Board with such election to apply in respect of the calendar year in which such Eligible Director was elected or appointed to the Board. The Board may, from time to time, set such limits on the manner in which Participants may receive their Director's Remuneration and every election made by a Participant in his or her Acknowledgement and Election Form shall be subject to such limits once they are set. If the Acknowledgment and Election Form is signed and delivered in accordance with this Section 3.02, the Company shall pay and/or issue the Director's Remuneration for the calendar year in question, as the case may be, to such Participant in accordance with this Section 3.02 and such Director's Acknowledgment and Election Form. If the Acknowledgment and Election Form is not signed and delivered in accordance with this Section 3.02, the Company shall pay the Director's Remuneration, which is not payable in accordance with paragraph (a), in cash. If a Participant has signed and delivered an Acknowledgment and Election Form in respect of one calendar year in accordance with this Section 3, but has not subsequently signed and delivered a new Acknowledgment and Election Form in respect of a subsequent calendar year, the Company shall continue to pay and/or issue the Director's Remuneration for each subsequent calendar year, if any, in accordance with paragraph (a) and the manner specified in the last Acknowledgment and Election Form that was signed and delivered by the Participant in accordance with this Section 3, until such time as the Participant signs and delivers a new Acknowledgment and Election Form in accordance with this Section.

Section 3.03 **Vesting and Redemption**: Unless otherwise determined by the Committee at the time of grant, Deferred Share Units granted to a Participant will vest 12 months following the DSU Issue Date, provided that the Participant remains an Eligible Director at the end of such 12 months period. If a Participant ceases to be an Eligible Director prior to the vesting of Deferred Share Units held by the Participant, such unvested Deferred Share Units shall be automatically cancelled and no longer in effect on the Separation Date of such Participant.

Each vested Deferred Share Unit held by a Participant who ceases to be an Eligible Director shall be redeemed by the Company on the relevant Separation Date for a DSU Payment (less any applicable taxes and other source deductions required to be withheld by the Company) to be made to the Participant (or after the Participant's death, a dependent, relative or legal representative of the Participant) on such date as the Company determines not later than 60 days after the Separation Date, without any further action on the part of the holder of the Deferred Share Unit in accordance with this Article Three.

Section 3.04 **Deferred Share Unit Letter**: Each grant of Deferred Share Units under the Deferred Share Unit Plan shall be evidenced by a letter agreement of the Company ("**DSU Grant Letter**"). Such Deferred Share Units shall be subject to all applicable terms and conditions of the Deferred Share Unit Plan and may be subject to any other terms and conditions which are not inconsistent with the Deferred Share Unit Plan and which the Committee deems appropriate for inclusion in a DSU Grant Letter. The provisions of the various DSU Grant Letters entered into under the Deferred Share Unit Plan need not be identical, and may vary from Participant to Participant.

Section 3.05 **Dividends**: In the event that a dividend (other than stock dividend) is declared and paid by the Company on Common Shares, a Participant will be credited with additional Deferred Share Units. The number of such additional Deferred Share Units will be calculated by dividing the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares), by the Market Value of a Common Share on the date on which the dividends were paid on the Common Shares.

Section 3.06 **Term of the Deferred Share Unit Plan**: The Deferred Share Unit Plan shall become effective upon receipt of the Required Shareholder Approval and shall remain in effect until it is terminated by the Board. Upon termination of the Deferred Share Unit Plan, the Company shall redeem all remaining Deferred Share Units under Section 3.03 above, as at the applicable Separation Date for each of the remaining Participants.

ARTICLE 4
WITHHOLDING TAXES

Section 4.01 **Withholding Taxes**: The Company or any Designated Affiliate of the Company may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate of the Company is required by any law or regulation of any governmental authority whatsoever to withhold.

ARTICLE 5
GENERAL

Section 5.01 **Amendment of Deferred Share Unit Plan**: The Board may from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the Deferred Share Unit Plan (or any DSU Grant Letter), except however that, any amendment,

modification or change to the provisions of the Deferred Share Unit Plan (or any DSU Grant Letter) which would:

(a) increase the number of Common Shares or maximum percentage of Common Shares, other than by virtue of Section 5.05 of the Deferred Share Units Plan, which may be issued pursuant to the Deferred Share Unit Plan;

(b) reduce the range of amendments requiring shareholder approval contemplated in this Section;

(c) permit Deferred Share Units to be transferred other than for normal estate settlement purposes;

(d) change insider participation limits which would result in shareholder approval to be required on a disinterested basis; or

(e) materially modify the requirements as to eligibility for participation in the Deferred Share Units Plan;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Company. In addition, any such amendment, modification or change of any provision of the Deferred Share Units Plan shall be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Company. Any amendment of this Deferred Share Unit Plan shall be such that this Deferred Share Unit Plan continuously meets the requirements of paragraph 6801(d) of the Regulations to the Income Tax Act (Canada) or any successor provision thereto.

Section 5.02 **Non-Assignable**: Except as otherwise may be expressly provided for under this Deferred Share Unit Plan or pursuant to a will or by the laws of descent and distribution, no Deferred Share Unit and no other right or interest of a Participant is assignable or transferable, and any such assignment or transfer in violation of this Deferred Share Unit Plan shall be null and void.

Section 5.03 **Rights as a Shareholder and Director**: No holder of any Deferred Share Units shall have any rights as a shareholder of the Company at any time. Nothing in the Deferred Share Unit Plan shall confer on any Eligible Director the right to continue as a director or officer of the Company or as a director or officer of any Designated Affiliate or interfere with right to remove such director or officer.

Section 5.04 **No Contract of Employment**: Nothing contained in the Deferred Share Unit Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Company or its affiliates nor interfere or be deemed to interfere in any way with any right of the Company or its affiliates to discharge any Participant at any time for any reason whatsoever, with or without cause.

Section 5.05 **Adjustment in Number of Payments Subject to the Deferred Share Unit Plan**: In the event there is any change in the Common Shares, whether by reason of a stock dividend, stock split, reverse stock split, consolidation, subdivision, reclassification, amalgamation, merger, business combination or arrangement, or otherwise, an appropriate proportionate adjustment shall be made by the Committee with respect to the number of Deferred Share Units then outstanding under the Deferred Share Unit Plan and/or the entitlement thereunder as the Committee, in its sole discretion, may determine to prevent dilution or enlargement of rights.

All such adjustments, as determined by the Committee, shall be conclusive, final and binding for all purposes of the Deferred Share Unit Plan.

Section 5.06 **No Representation or Warranty**: The Company makes no representation or warranty as to the future value of any rights under Deferred Share Units issued in accordance with the provisions of the Deferred Share Unit Plan. No amount will be paid to, or in respect of, an Eligible Director under this Deferred Share Unit Plan or pursuant to any other arrangement, and no additional Deferred Share Units will be granted to such Eligible Director to compensate for a downward fluctuation in the price of the Common Shares, nor will any other form of benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

Section 5.07 **Compliance with Applicable Law**: If any provision of the Deferred Share Unit Plan or any Deferred Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 5.08 **Interpretation**: This Deferred Share Unit Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia.

Section 5.09 **Unfunded Benefit**: All DSU Payments to be made constitute unfunded obligations of the Company payable solely from its general assets and subject to the claims of its creditors. The Company has not established any trust or separate fund to provide for the payment of benefits hereunder.

ARTICLE 6
ADDITIONAL PROVISION FOR TREASURY BASED SHARE ISSUANCES

Section 6.01 The Company shall have the power, at the Committee's discretion, to satisfy Deferred Share Units by the issuance of Common Shares from treasury on the basis of, subject to adjustment in accordance with Section 5.05, one Common Share for each Deferred Share Unit or in cash. The Committee can, at its sole discretion, grant Deferred Share Units that can only be satisfied by the issuance of Shares from treasury or by cash payment or by a combination thereof.

Section 6.02 Subject to adjustment pursuant to Section 5.05 hereof, the total number of Common Shares reserved and available for issuance from treasury under this Plan and any other previously established or proposed share compensation arrangements of the Company shall not exceed 10% of the total issued and outstanding Common Shares from time to time (on a non-diluted basis) or such other number as may be approved by the TSX and the shareholders of the Company from time to time, provided that any deferred share units or other security based compensation of a third party entity assumed by the Company as a result of the acquisition of such entity by the Company in the future, shall not be factored into the calculation of the foregoing limit. Any Common Shares subject to a Deferred Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the Common Shares having been issued will again be available under the Plan. For the purposes of this Section 6.02, in the event that the Company cancels or purchases to cancel any of its issued and outstanding Common Shares ("**Cancellation**") and as a result of such Cancellation, the Company exceeds the limit set out in this Section 6.02, no approval of the Company's shareholders will be required for the issuance of Common Shares on the exercise of Deferred Share Units which were granted prior to such Cancellation.

Notwithstanding anything in this Deferred Share Unit Plan,

(a) the maximum number of Common Shares issuable to insiders, at any time, under this Deferred Share Unit Plan, together with any other share compensation arrangements of the Company, shall be 10% of the Common Shares then issued and outstanding (on a non-diluted basis);

(b) the maximum number or Common Shares issued to insiders under this Deferred Share Unit Plan, together with any other share compensation arrangements of the Company, within any one year period shall be 10% of the Common Shares then issued and outstanding (on a non-diluted basis);

(c) so long as the Company is subject to the requirements of the TSXV, the maximum number of Deferred Share Units which may be granted to any one Participant (and companies wholly owned by that Participant), together with grants under any other previously established or proposed share compensation arrangements, within any one year period shall be 5% of the outstanding and issued Common Shares as calculated at the time of the grant (on a non-diluted basis); and

(d) any Common Shares and Deferred Share Units issued hereunder shall be subject to the Exchange Hold Period (as defined in the applicable policies of the TSX) where applicable.

Where the Company is precluded by this Section 6.02 from issuing Common Shares to Participant, the Company will pay to the relevant insider a cash payout in accordance with the terms hereof. For purposes of this Section 6.02, the number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Deferred Share Unit.

SCHEDULE "A"

to AVANT BRANDS INC.
DEFERRED SHARE UNIT PLAN

THIS ACKNOWLEDGEMENT AND ELECTION FORM MUST BE RETURNED TO AVANT BRANDS INC. (THE "COMPANY") (AT THE EMAIL ADDRESS ●@● BY 5:00 P.M. (VANCOUVER TIME)) BEFORE DECEMBER 31, 20● [OR FOR NEW DIRECTORS: WITHIN 30 DAYS OF ELIGIBILITY TO PARTICIPATE]

ACKNOWLEDGEMENT AND ELECTION FORM

Note: All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Deferred Share Unit Plan of Avant Brands Inc.

Part A: General

I, _____, acknowledge that:

1. I have received and reviewed a copy of the Deferred Share Unit Plan (the "**Plan**") of the Company and agree to be bound by it.

2. The value of a Deferred Share Unit is based on the trading price of a Common Share and is thus not guaranteed. The eventual value of a Deferred Share Unit on the applicable redemption date may be higher or lower than the value of the Deferred Share Unit at the time it was allocated to my account in the Plan.

3. I will be liable for income tax when Deferred Share Units are redeemed in accordance with the Plan. Any cash payments made pursuant to the Plan shall be net of applicable withholding taxes (including, without limitation, applicable source deductions). I understand that the Company is making no representation to me regarding taxes applicable to me under this Plan and I will confirm the tax treatment with my own tax advisor.

4. No funds will be set aside to guarantee the redemption of Deferred Share Units or the payment of any other sums due to me under the Plan. Future payments pursuant to the Plan are an unfunded liability recorded on the books of the Company. Any rights under the Plan by virtue of a grant of Deferred Share Units shall have no greater priority than the rights of an unsecured creditor.

5. I acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that I shall, at all times, act in strict compliance with the Plan and all applicable laws, including, without limitation, those governing "insiders" of "reporting issuers" as those terms are construed for the purposes of applicable securities laws, regulations and rules.

6. I agree to provide the Company with all information and undertakings that the Company requires in order to administer the Plan and comply with applicable laws.

7. I understand that:

   (a) All capitalized terms shall have the meanings attributed to them under the Plan; and

   (b) All DSU Payments, if any, will be net of any applicable withholding taxes.

Part B: Director's Retainer

8. I am an Eligible Director and I hereby elect irrevocably to have my Elective Entitlement for the 20● calendar year payable as follows:

   (a) ____ % in Deferred Share Units; and

   (b) ____ % in cash.

The total amount of A and B must equal 100% of your Elective Entitlement. You must elect in increments of [10%] under A and B. The percentage allocated to Deferred Share Units may be limited by the Board of Directors of Avant Brands Inc. at its discretion.

DATED this _____ day of _____, 20__.

_____
Participant Signature

_____
Participant Signature

_____
Date

SCHEDULE "B"

AVANT BRANDS INC.

LONG TERM INCENTIVE PLAN

See attached.

AVANT BRANDS INC.

OMNIBUS LONG-TERM INCENTIVE PLAN

April 18, 2022

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AVANT BRANDS INC.
OMNIBUS LONG-TERM INCENTIVE PLAN

Avant Brands Inc. (the "**Corporation**") hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees, consultants and management company employees providing ongoing services to the Corporation and its Affiliates (as defined herein) that can have a significant impact on the Corporation's long-term results.

ARTICLE 1—DEFINITIONS

Section 1.1 Definitions.

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

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

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

"**Award Agreement**" means an Option Agreement, RSU Agreement, PSU Agreement, or an Employment Agreement, as the context requires;

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

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

"**Broker**" has the meaning ascribed thereto in Section 7.5(2) hereof;

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

"**Cancellation**" has the meaning ascribed thereto in Section 2.5(1) hereof;

"**Cash Equivalent**" means in the case of Share Units, the amount of money equal to the Market Price multiplied by the number of vested Share Units in the Participant's Account, net of any applicable taxes in accordance with Section 7.5, on the Share Unit Settlement Date;

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

(a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs (A) upon the exercise or settlement of options or other securities granted by the Corporation under any of

the Corporation's equity incentive plans; or (B) as a result of the conversion of the multiple voting shares in the capital of the Corporation into Shares;

(b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;

(c) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;

(d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation'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 Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or

(e) individuals who, on the effective date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

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

"**Code of Ethics**" means any code of ethics adopted by the Corporation, as modified from time to time;

"**Corporation**" means Avant Brands Inc., a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time;

"**Dividend Share Units**" has the meaning ascribed thereto in Section 5.2 hereof;

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

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

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

"**Exercise Price**" has the meaning ascribed thereto in Section 3.2(1) hereof;

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

"**Insider**" has the meaning attributed thereto in the TSX Manual in respect of the rules governing security-based compensation arrangements, as amended from time to time;

"**Market Price**" means at any date when the market price of Shares of the Corporation is to be determined, the greater of (i) the closing market price of the Shares on the Trading Day prior to the date of grant, or (ii) the five-day volume weighted average trading price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

"**Non-Employee Directors**" means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers, senior executives or other employees of the Corporation or a Subsidiary, consultants or service providers providing ongoing services to the Corporation or its Affiliates;

"**Option**" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, but subject to the provisions hereof;

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

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

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

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

"**Performance Period**" means the period determined by the Board pursuant to Section 4.4 hereof;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

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

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

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

"**Restriction Period**" means the period determined by the Board pursuant to Section 4.3 hereof;

"**RSU**" means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

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

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

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

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

"**Share Unit Settlement Date**" has the meaning determined in Section 4.6(1)(a);

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

"**Share Unit Vesting Determination Date**" has the meaning described thereto in Section 4.5 hereof;

"**Subsidiary**" means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

"**Successor Corporation**" has the meaning ascribed thereto in Section 6.1(3) hereof;

"**Surrender**" has the meaning ascribed thereto in Section 3.6(3);

"**Surrender Notice**" has the meaning ascribed thereto in Section 3.6(3);

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

"**Termination Date**" means the date on which a Participant ceases to be an Eligible Participant;

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

"**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"**TSX**" means the Toronto Stock Exchange;

"**TSX Manual**" means the TSX Company Manual;

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

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended.

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

Section 2.1 Purpose of the Plan.

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

Section 2.2 Implementation and Administration of the Plan.

(1) Subject to Section 2.3, this Plan will be administered by the Board.

(2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) subject to Section 6.2, prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board will be binding on all Participants and on their legal, personal representatives and beneficiaries.

(3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.

(4) The day-to-day administration of the Plan may be delegated to such committee of the Board and/or such officers and employees of the Corporation as the Board determines from time to time.

(5) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

Section 2.3 Delegation to Committee.

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

Section 2.4 Eligible Participants.

(1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the bona fide directors, officers, senior executives, consultants, management company employees or any person or corporation engaged to provide ongoing management or consulting services for the Corporation or its Affiliates.

(2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Corporation.

(3) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation.

Section 2.5 Shares Subject to the Plan.

(1) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan and any other Share Compensation Arrangement of the Corporation shall not exceed 10% of the total issued and outstanding Shares from time to time (on a non-diluted basis) together with all of the Corporation's other previously established or proposed Share Compensation Arrangements or such other number as may be approved by the TSX and the shareholders of the Corporation from time to time, provided that any options or other security based compensation of a third party entity assumed by the Corporation as a result of the acquisition of such entity by the Corporation in the future, shall not be factored into the calculation of the foregoing limit**.** For the purposes of this Section 2.5(1), in the event that the Corporation cancels or purchases to cancel any of its issued and outstanding Shares ("**Cancellation**") and as a result of such Cancellation the Corporation exceeds the limit set out in this Section 2.5(1), no approval of the Corporation's shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation.

(2) Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares.

Section 2.6 Participation Limits.

Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed 10% of the total issued and outstanding Shares from time to time.

Section 2.7 Additional TSX Limits.

(1) In addition to the requirements in Section 2.5 and Section 2.6, and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSX, the total number of Shares which may be reserved for issuance to any one Eligible Participant under the Plan together with all of the Corporation's other previously established or proposed Share Compensation Arrangements shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis);

(2) At all times when the Corporation is listed on the TSX, the Corporation shall seek shareholder approval for all unallocated entitlements under this rolling Plan every 3 years in conformity with Section 613 of the TSX Manual.

ARTICLE 3—OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof.

Section 3.2 Option Awards.

(1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Exercise Price**"), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the TSX.

(2) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a Option Agreement, each Option shall vest as to 1/3 on the first anniversary date of the grant, 1/3 on the second anniversary of the date of grant, and 1/3 on the third anniversary of the date of grant.

(3) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSX, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with Section 613 of the TSX Manual.

Section 3.3 Exercise Price.

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

Section 3.4 Expiry Date; Black-out Period.

Subject to Section 6.2, each Option must be exercised no later than 10 years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which

time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of this Plan, each Option that would expire during a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period.

Section 3.5 Exercise of Options.

(1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.

(2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.

(3) No fractional Shares will be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 3.6 Method of Exercise and Payment of Purchase Price.

(1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Corporation in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

(2) Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a "cashless exercise" with the assistance of a broker in order to facilitate the exercise of such Participant's Options. The "cashless exercise" procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Corporation to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Corporation shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.

(3) In addition, in lieu of exercising any vested Option in the manner described in this Section 3.6(1) or Section 3.6(2), and pursuant to the terms of this Article 3, a Participant may, by surrendering an Option ("**Surrender**") with a properly endorsed notice of Surrender to the Corporate Secretary of the Corporation, substantially in the form of Schedule "B" to the Option Agreement (a "**Surrender Notice**"), elect to receive that number of Shares calculated using the following formula:

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

Where:

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

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

A = the Market Price of the Shares as at the date of the Surrender

B = the Exercise Price of such Options

(4) Upon the exercise of an Option pursuant to this Section 3.6, the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then: (i) paid for and as are specified in such Exercise Notice; or (ii) elected to receive upon the Surrender and as are specified in the such Surrender Notice.

ARTICLE 4—SHARE UNITS

Section 4.1 Nature of Share Units.

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. Unless otherwise determined by the Board in its discretion, an Award of a Share Unit is considered a bonus for services rendered in the calendar year in which the Award is made.

Section 4.2 Share Unit Awards.

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

(2) It is intended that the RSUs and PSUs not be treated as a “salary deferral arrangement” as defined in the Tax Act by reason of paragraph (k) thereof.

(3) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

(4) Share Units shall be settled by the Participant at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the Restriction Period (as such term is defined in Section 4.3).

(5) Unless otherwise specified in the RSU Agreements, one-third of RSUs awarded pursuant to a RSU Agreement shall vest on each of the first three anniversaries of the date of grant.

(6) Each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of RSUs in each fiscal year. The number of RSUs shall be calculated as the amount of the Non-Employee Director's annual retainer fee elected to be paid by way of RSUs divided by the Market Price. At the discretion of the Board, fractional RSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 4.3 Restriction Period Applicable to Share Units.

The applicable restriction period in respect of a particular Share Unit shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the Award is granted ("**Restriction Period**"). For example, the Restriction Period for a grant made in June 2022 shall end no later than December 31, 2025. Subject to the Board's determination, any vested Share Units with respect to a Restriction Period will be paid to Participants in accordance with Article 4, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested Share Units shall be cancelled on the Share Unit Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period.

Section 4.4 Performance Criteria and Performance Period Applicable to PSU Awards.

(1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three years after the calendar year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three financial years will start on the first day of the financial year in which the award is granted and will end on the last day of the second financial year after the year in which the grant was made. In such a case, for a grant made on January 4, 2022, the Performance Period will start on January 1, 2022 and will end on December 31, 2024.

(2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

Section 4.5 Share Unit Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**Share Unit Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any. For greater certainty, the Share Unit Vesting Determination Date in respect of Share Units must fall after the end of the Performance Period, if applicable, but no later than the last day of the Restriction Period.

Section 4.6 Settlement of Share Unit Awards.

(1) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a RSU Agreement and/or PSU Agreement, in the event

that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of a Share Unit are satisfied:

(a) all of the vested Share Units covered by a particular grant may, subject to Section 4.6(4), be settled at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the Restriction Period (the "**Share Unit Settlement Date**"); and

(b) a Participant is entitled to deliver to the Corporation, on or before the Share Unit Settlement Date, a Share Unit Settlement Notice in respect of any or all vested Share Units held by such Participant.

(2) Subject to Section 4.6(4), settlement of Share Units shall take place promptly following the Share Unit Settlement Date and take the form set out in the Share Unit Settlement Notice through:

(a) in the case of settlement of Share Units for their Cash Equivalent, delivery of a bank draft, certified cheque or other acceptable form of payment to the Participant representing the Cash Equivalent;

(b) in the case of settlement of Share Units for Shares, delivery of Shares to the Participant; or

(c) in the case of settlement of the Share Units for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

(3) If a Share Unit Settlement Notice is not received by the Corporation on or before the Share Unit Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.7(2).

(4) Notwithstanding any other provision of this Plan, in the event that a Share Unit Settlement Date falls during a Black-Out Period and the Participant has not delivered a Share Unit Settlement Notice, then such Share Unit Settlement Date shall be automatically extended to the 10th Business Day following the date that such Black-Out Period is terminated. Where a Share Unit Settlement Date falls immediately after a Black-Out Period, and for greater certainty, not later than 10 Business Days after the Black-Out Period, then the Share Unit Settlement Date will be automatically extended by such number of days equal to 10 Business Days less the number of Business Days that a Share Unit Settlement Date is after the Black-Out Period.

Section 4.7 Determination of Amounts.

(1) Cash Equivalent of Share Units. For purposes of determining the Cash Equivalent of Share Units to be made pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and shall equal the Market Price on the Share Unit Settlement Date multiplied by the number of vested Share Units in the Participant's Account which the Participant desires to settle in cash pursuant to the Share Unit Settlement Notice.

(2) Payment in Shares; Issuance of Shares from Treasury. For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of Share Units pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and be the whole number of Shares equal to the whole number of vested Share Units then recorded in the Participant's Account which the Participant desires to settle pursuant to the Share Unit Settlement Notice. Shares issued

from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan in respect of such Share Units settled for Shares shall be satisfied in full by such issuance of Shares.

Section 4.8 Share Unit Award Agreements

Any Award of Share Units shall be evidenced by an Award Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The Award Agreement may contain any such terms that the Corporation considers necessary in order to ensure that the Share Unit will comply with any provisions respecting restricted share units in the Tax Act or any other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 5—GENERAL CONDITIONS

Section 5.1 General Conditions applicable to Awards.

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

(1) Employment - The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.

(2) Rights as a Shareholder - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.

(3) Conformity to Plan – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(4) Non-Transferability – Except as set forth herein, Awards are not transferable or assignable. Awards may be exercised only upon the Participant's death, by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.

Section 5.2 Dividend Share Units.

When dividends (other than stock dividends) are paid on Shares, Participants shall receive additional RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the Participant on

the relevant record date by the amount of the dividend paid by the Corporation on each Share, and dividing the result by the Market Price on the dividend payment date, which Dividend Share Units shall be in the form of RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 5.2 shall be subject to the same vesting conditions applicable to the related RSUs and/or PSUs. For greater certainty, any Dividend Share Units shall be counted towards the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan in accordance with Section 2.5(1).

Section 5.3 Termination of Employment.

(1) Subject to a written Employment Agreement of a Participant and as otherwise determined by the Board, each Share Unit and Option shall be subject to the following conditions:

(a) Termination for Cause. Upon a Participant ceasing to be an Eligible Participant for "cause", all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's Code of Ethics and any reason determined by the Corporation to be cause for termination.

(b) Retirement. In the case of a Participant's retirement, any unvested Share Units and/or Options held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at or following the Termination Date may be exercised until the earlier of the expiry date of such Share Units and Options or one (1) year following the Termination Date, provided that if the Participant is determined to have breached any post- employment restrictive covenants in favour of the Corporation, then any Share Units and/or Options held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Share Units and/or Options following the Termination Date.

(c) Resignation. In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of 90 days after the effective date of such resignation, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such resignation.

(d) Termination or Cessation. In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for "cause", retirement, resignation, death or in connection with a Change of Control as set out in Section 5.3(1)(f)) the number of Share Units and/or Options that may vest is subject to pro ration over the applicable vesting or performance period and shall expire on the earlier of 90 days after the effective date of the Termination Date, or the expiry date of such Share Units and Options. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Share Units and/or Options.

(e) Death. If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Share Units and Options will immediately vest and all Share Units and Options will expire 180 days after the death of such Participant.

(f) Change of Control. If a participant is terminated without "cause" or resigns for good reason during the 12 month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Share Units and/or Options will immediately vest and may be exercised prior to the earlier of 30 days of such date or the expiry date of such Options.

(2) For the purposes of this Plan, a Participant's employment with the Corporation or an Affiliate is considered to have terminated effective on the last day of the Participant's actual and active employment with the Corporation or Affiliate, whether such day is selected by agreement with the individual, unilaterally by the Corporation or Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment will be considered as extending the Participant's period of employment for the purposes of determining his entitlement under this Plan.

(3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.

Section 5.4 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

ARTICLE 6—ADJUSTMENTS AND AMENDMENTS

Section 6.1 Adjustment to Shares Subject to Outstanding Awards.

(1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.2(3) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**"), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.

(4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

Section 6.2 Amendment or Discontinuance of the Plan.

(1) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:

(a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;

(b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSX; and

(c) be subject to shareholder approval, where required by law, the requirements of the TSX or the provisions of the Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:

(i) amendments of a general "**housekeeping**" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;

(ii) except as contemplated by Section 6.2(a) and Section 6.2(b), changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award;

(iii) any amendment regarding the effect of termination of a Participant's employment or engagement;

(iv) any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;

(v) any amendment regarding the administration of this Plan;

(vi) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body having authority over the Corporation, this Plan or the shareholders of the Corporation (provided, however, that the TSX shall have the overriding right in such circumstances to require shareholder approval of any such amendments);

(vii) amendments to the Exercise Price (so long as any reduction to the Exercise Price does not cause the Exercise Price to be less than the current Market Price), unless such amendment would benefit Insiders, in which case, shareholder approval is required; and

(viii) any other amendment that does not require the shareholder approval under Section 6.2(2).

(2) Notwithstanding Section 6.2(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:

(a) any amendment that reduces the Exercise Price of an Award held by an Insider of the Corporation, except in the case of an adjustment pursuant to Article 6;

(b) any amendment that results in an extension of the term of an Award held by an Insider of the Corporation, except in the case of Black-out Period;

(c) any amendment to remove or exceed the insider participation limits set forth in Section 2.6 of this Plan;

(d) any amendment that results in an increase to the maximum number of Shares issuable under this Plan, either as a fixed number or a fixed percentage of the Corporation's issued and outstanding Shares; and

(e) any amendment to the amendment provisions of the Plan.

At all times when the Corporation is listed on the TSX, (A) the shareholder approval referred to in Section 6.2(a), Section 6.2(b) and Section 6.2(c) above must exclude the votes of securities held directly or indirectly by Insiders of the Corporation benefiting directly or indirectly from the amendment; and (B) the shareholder approval referred to in Section 6.2(e) above must exclude the votes of securities held directly or indirectly by Insiders of the Corporation benefiting directly or indirectly from the amendment, only where such amendment would disproportionately benefit one or more Insiders over other Participants.

(3) The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.

(4) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSX:

(a) the Corporation shall be required to obtain prior TSX acceptance of any amendment to this Plan; and

(b) The Corporation shall be required to obtain disinterested shareholder approval in compliance with the applicable policies of the TSX for this Plan if, together with all of the Corporation's previously established and outstanding equity compensation plans or grants, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued Shares; and (2) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.

Section 6.3 Change of Control.

(1) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or share units for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or share units for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Plan, shall expire or, with respect to RSUs and PSUs be settled, immediately prior to the termination of the Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Criteria prior to the Change of Control.

(2) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate,

conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Corporation to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

ARTICLE 7—MISCELLANEOUS

Section 7.1 Currency.

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

Section 7.2 Compliance and Award Restrictions.

(1) The Corporation's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.

(2) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rules and requirements, including all tax withholding and remittance obligations.

(3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Corporation.

(4) The Corporation is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.

(5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and, if applicable, any funds paid to the Corporation in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

Section 7.3 United States Securities Law Matters.

No Awards shall be made in the United States and no Shares shall be issued upon exercise of, or pursuant to, any such Awards in the United States unless such securities are registered under

the U.S. Securities Act or any applicable U.S. state securities laws, or an exemption from such registration is available. Any Awards issued in the United States, and any Shares issued upon exercise thereof or pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE/CONVERSION HEREOF OR PURSUANT HERETO] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES."

The Board may require that a Participant provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

Section 7.4 Use of an Administrative Agent and Trustee.

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

Section 7.5 Tax Withholding.

(1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 7.4 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the

Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.

(2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "**Broker**"), under Section 7.5(1) or under any other provision of the Plan will be made on the TSX. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

(3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

(4) Notwithstanding the first paragraph of this Section 7.5, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

Section 7.6 Reorganization of the Corporation.

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

Section 7.7 Governing Laws.

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

Section 7.8 Severability.

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

Section 7.9 Effective Date of the Plan.

The Plan was approved by the Board and shall take effect as of April 18, 2022.

ADDENDUM FOR U.S. PARTICIPANTS

AVANT BRANDS INC.
OMNIBUS LONG-TERM INCENTIVE PLAN

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

1. Definitions

"**cause**" has the meaning attributed under Section 5.3(1)(a) of the Plan, provided however that the Participant has provided the Corporation (or applicable Subsidiary) with written notice of the acts or omissions constituting grounds for "**cause**" within 90 days of such act or omission and the Corporation (or applicable Subsidiary) shall have failed to rectify, as determined by the Board acting reasonably, any such acts or omissions within 30 days of the Corporation's (or applicable Subsidiary's) receipt of such notice.

"**retirement**" means, with respect to a U.S. Participant, a Separation from Service, other than due to death or by action of the Company for cause (including if the Company determines after the date of the Separation from Service that it could have terminated the U.S. Participant for cause), after the U.S. Participant has attained either (i) age 65 or (ii) age 55 with at least 10 years of service with the Company.

"**Separation from Service**" means, with respect to a U.S. Participant, any event that constitutes a "separation from service" as defined under Code Section 409A.

"**Specified Employee**" means a "specified employee" as defined under Code Section 409A.

2. Expiry Date of Options

Notwithstanding anything to the contrary in Section 3.4 of the Plan or otherwise, in no event, including as a result of any Black- Out Period or any termination of employment, shall the expiration of any Option issued to a U.S. Participant be extended beyond the original Expiry Date if such Option has an Exercise Price that is less than the Market Price on the date of the proposed extension.

3. Non-Employee Directors

A Non-Employee Director who is also a U.S. Participant and wishes to have all or any part of his or her annual retainer fees paid in the form of RSUs shall irrevocably elect such payment form by December 31 of the year prior to the calendar year during which the annual retainer fees are to be earned. Any election made under this Section 3 shall be irrevocable during the calendar year to which it applies, and shall apply to annual retainers earned in future calendar years unless and until the U.S. Participant makes a later election in accordance with the terms of this Section 3 of the Addendum. With respect to the calendar year in which a U.S. Participant becomes a Non-Employee Director, so long as such individual has never previously been eligible to participate in any deferred compensation plan sponsored by the Corporation, such individual may make the election described in this Section 3 of the Addendum within the first 30 days of becoming eligible to participate in the Plan, but solely with respect to the portion of the annual retainer not earned before the date such election is made, all in accordance with Code Section 409A. Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein, any RSUs

issued to a U.S. Participant that is a Non-Employee Director in lieu of retainer fees shall be settled on earlier of (i) the U.S. Participant's Separation from Service, or (ii) a Change of Control provided that such Change of Control constitutes a "change in control event" within the meaning of Code Section 409A.

4. Settlement of Share Unit Awards.

(a) Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein (including Section 3 of this Addendum as applicable to Non-Employee Directors), and unless otherwise provided in the applicable Award Agreement, all of the vested Share Units subject to any RSU or PSU shall be settled as soon as administratively practicable after the applicable Share Unit Vesting Determination Date, and in no event later than March 15 of the calendar following the calendar year in which (i) the relevant vesting date occurs for an RSU or (ii) the relevant Performance Period ends for a PSU.

(b) Notwithstanding the foregoing but subject to the provisions of the applicable Award Agreement, for a U.S. Participant who is eligible for retirement at any time during the vesting period of an award of Share Units, payments shall be made following Separation from Service in accordance with Section 5.3(1)(b) of the Plan based on the original vesting schedule and subject to compliance with applicable restrictive covenants, but in no event will payment be made later than the later of (i) the end of the calendar year in which the applicable vest date occurs, or (ii) the 15th day of the third calendar month following the calendar month in which the vesting date occurs.

(c) The Board may permit or require the deferral of any payment of vested Share Units for a U.S. Participant into a deferred compensation arrangement, subject to such rules and procedures as it may establish and in accordance with Code Section 409A, which may include provisions for the payment or crediting of interest or dividend equivalents, including converting such credits into deferred Share Units.

(d) For the avoidance of doubt, Section 4.6(4) of the Plan shall not apply to any Award issued to a U.S. Participant.

5. Dividend Share Units

For purposes of clarity, any Dividend Share Units issued to any U.S. Participant shall be settled at the same time as the underlying RSUs or PSUs for which they were awarded.

6. Treatment of Options Upon Death

For the avoidance of doubt, in the event that a U.S. Participant dies, his or her vested Options shall expire on the earlier of the original expiry date or 180 days after the death of such Participant.

7. Specified Employee

Notwithstanding anything to the contrary in the Plan or any Award Agreement, to the extent required to avoid accelerated taxation and additional taxes and penalties under Code Section 409A, amounts that would otherwise be payable pursuant to the Plan to a U.S. Participant who is a Specified Employee due to the Specified Employee's Separation from Service shall instead be paid on the first payroll date after the six-month period following the Separation from Service (or the Specified Employee's death, if earlier).

8. Adjustments.

Notwithstanding anything to the contrary in Article 6 of the Plan, any adjustment to an Option held by any U.S. Participant shall be made in compliance with the Code which for the avoidance of doubt may include an adjustment to the number of Shares subject thereto, in addition to an adjustment to the Exercise Price thereof.

9. General

Notwithstanding any provision of the Plan to the contrary, all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Corporation or contravening Code Section 409A. However, the Corporation shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Code Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under Code Section 409A), and neither the Corporation nor any Subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

APPENDIX "A"
FORM OF OPTION AGREEMENT

[Please note that the following restrictive legend should be included on Options issued in the United States when the underlying securities are not registered under the United States Securities Act of 1933, as amended:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD

AVANT BRANDS INC.
OPTION AGREEMENT

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

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

1. Optionee. The Optionee is [●] and the address of the Optionee is currently [●].

2. Number of Shares. The Optionee may purchase up to [●] Shares of the Corporation (the "**Option Shares**") pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in Section 6 of this Option Agreement.

3. Exercise Price. The exercise price is Cdn $ [●] per Option Share (the "**Exercise Price**").

4. Date Option Granted. The Option was granted on [●].

5. Expiry Date. The Option terminates on [●]. (the "**Expiry Date**").

6. Vesting. The Option to purchase Option Shares shall vest and become exercisable as follows: [●]

7. Exercise of Options. In order to exercise the Option, the Optionee shall notify the Corporation in the form annexed hereto as Schedule "A", whereupon the Corporation shall

use reasonable efforts to cause the Optionee to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Corporation.

8. Transfer of Option. The Option is not transferable or assignable except in accordance with the Plan.

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

10. Severability. Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11. Entire Agreement. This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

12. Successors and Assigns. This Option Agreement shall bind and enure to the benefit of the Optionee and the Corporation and their respective successors and permitted assigns.

13. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.

14. Governing Law. This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

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

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

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

AVANT BRANDS INC.

By: _____
Name:
Title:

_____ _____

Witness	[Insert Participant's Name]

SCHEDULE "A"
ELECTION TO EXERCISE STOCK OPTIONS

TO: AVANT BRANDS INC. (the "**Corporation**")

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

Number of Shares to be Acquired:		_____
Exercise Price (per Share):	Cdn.$	_____
Aggregate Purchase Price:	Cdn.$	_____
Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Corporation for details of such amount):	Cdn.$	_____

☐ Or check here if alternative arrangements have been made with the Corporation;

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

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

The Optionee represents, warrants and certifies as follows (only one of the following must be checked):

A. ☐ **Outside the United States**. The undersigned holder (a) at the time of exercise of the Options is not in the United States of America, its territories or possessions, any state of the United States or the District of Columbia (collectively, the "**United States**"), (b) is not exercising such Options on behalf of a person in the United States, and (c) did not execute or deliver this Stock Option Exercise Form in the United States; or

B. ☐ **Inside the United States**. The undersigned (a) at the time of exercise of these Options is in the "United States," (b) is exercising such Options on behalf of a person in the United States, or (c) did execute or deliver this Stock Option Exercise Form in the United States.

The Optionee understands that unless Box A above is checked and the Shares are registered under applicable United States federal and state securities laws, any certificate representing the Shares may bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

[*Signature Page Follows*]

DATED this _____ day of _____, _____.

Signature of Participant

_____

Name of Participant (Please Print)

SCHEDULE "B"
SURRENDER NOTICE

TO: AVANT BRANDS INC. (the "**Corporation**")

The undersigned Optionee hereby elects to surrender _____ Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated _____, 20___ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**") in exchange for Shares as calculated in accordance with Section 3.6(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

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

_____.

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

DATED this _____ day of _____, _____.

Signature of Participant

_____

Name of Participant (Please Print)

APPENDIX "B"
FORM OF RSU AGREEMENT

[Please note that the following restrictive legend should be included on RSUs and any underlying Shares issued in the United States when the underlying securities are not registered under the United States Securities Act of 1933, as amended:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

AVANT BRANDS INC.
RESTRICTED SHARE UNIT AGREEMENT

This restricted share unit agreement ("**RSU Agreement**") is granted by Avant Brands Inc. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the restricted share units ("**RSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

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

1. Recipient. The Recipient is [●] and the address of the Recipient is currently [●].

2. Grant of RSUs. The Recipient is hereby granted [●] RSUs.

3. Restriction Period. In accordance with Section 4.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].

4. Performance Criteria. [●].

5. Performance Period. [●].

6. Vesting. The RSUs will vest as follows: [●].

7. Transfer of RSUs. The RSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.

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

9. Severability. Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. Entire Agreement. This RSU Agreement and the Plan embody the entire agreement

11. Successors and Assigns. This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

12. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.

13. Governing Law. This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

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

By signing this RSU Agreement, the Recipient acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this RSU Agreement as of the _____ day of _____, 20___.

AVANT BRANDS INC.

By: _____
Name:
Title:

_____ _____
Witness [Insert Participant's Name]

APPENDIX "C"
FORM OF PSU AGREEMENT

[Please note that the following restrictive legend should be included on PSUs and any underlying Shares issued in the United States when the underlying securities are not registered under the United States Securities Act of 1933, as amended:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

AVANT BRANDS INC.
PERFORMANCE SHARE UNIT AGREEMENT

This performance share unit agreement ("**PSU Agreement**") is granted by Avant Brands Inc. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the performance share units ("**PSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meanings set forth in the Plan.

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

1. Recipient. The Recipient is [●] and the address of the Recipient is currently [●].

2. Grant of PSUs. The Recipient is hereby granted [●] PSUs.

3. Restriction Period. In accordance with Section 4.3 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].

4. Performance Criteria. [●].

5. Performance Period. [●].

6. Vesting. The PSUs will vest as follows: [●].

7. Transfer of PSUs. The PSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.

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

9. Severability. Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this PSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. Entire Agreement. This PSU Agreement and the Plan embody the entire agreement

11. Successors and Assigns. This PSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

12. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.

13. Governing Law. This PSU Agreement and the PSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

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

By signing this PSU Agreement, the Recipient acknowledges that he or she has been provided with, has read and understands the Plan and this PSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this PSU Agreement as of the _____ day of _____, 20___.

AVANT BRANDS INC.

By: _____
Name:
Title:

_____ _____
Witness [Insert Participant's Name]

APPENDIX "D"
FORM OF U.S. PARTICIPANT/NON-EMPLOYEE DIRECTOR ELECTION FORM

AVANT BRANDS INC.

I _____[name] wish to defer 100% of my annual retainer (including any annual retainers or fees for service on committees of the Board) for the calendar year [●] and any future calendar years unless and until I make a new election in accordance with the Plan and the Addendum. I understand that the Share Unit Settlement Date shall be the earlier of (i) my Separation from Service or (ii) a Change of Control in respect of all of such RSUs (including any accumulated Dividend Share Units), all in accordance with and subject to the Plan and the special provisions of the Addendum to the Plan applicable to U.S. Participants.

I understand that this election shall be irrevocable as of the last date in which I am permitted to make such election in accordance with Section 3 of the Addendum to the Plan and I shall only be permitted to revoke or modify this election up to such date. I understand that this election shall apply to any other grants of RSUs that I may be granted in the future (if any) in respect of any retainer fees payable in future calendar years (and will become irrevocable as of December 31 of the prior calendar year) until I make a later election, which election shall be made no later than the date set forth in Section 3 of the Addendum to the Plan.

All capitalized terms not defined in this Election Form have the meaning set out in the Plan.

I understand and agree that the granting and settlement of RSUs are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Election Form.

Non-Employee Director Name	Date
Witness	Date

SCHEDULE "C"

AVANT BRANDS INC.

MANDATE OF THE BOARD OF DIRECTORS

See attached.

AVANT BRANDS INC.

MANDATE OF THE BOARD OF DIRECTORS

1. PURPOSE

The Board of Directors (the "**Board**") of Avant Brands Inc. (the "**Corporation**") assumes responsibility for the stewardship of the Corporation.

2. RESPONSIBILITIES

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

a) The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board reviews with management from time to time the financing environment (including, without limitation, the relative demand for the Corporation's shares, and the Corporation's needs for and opportunities to raise capital), the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation's financial objectives, plans and actions, including equity and debt raises, significant capital allocations, and expenditures.

b) The Board monitors, at the least, quarterly corporate performance, including assessing operating results to evaluate whether the business is being properly managed.

c) The Board identifies and documents the principal business risks of the Corporation and ensures in cooperation with company´s management that there are appropriate systems put in place to manage these risks.

d) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) at least annually within the Corporation, as well as the financial reporting procedures of the Corporation.

e) The Board is responsible for ensuring appropriate standards of corporate conduct, including adopting a Code of Business Conduct and Ethics for all employees, contractors, consultants, officers and directors, and monitoring compliance with such code, if appropriate.

f) The Board is responsible for the review and approval of quarterly and annual financial statements, management's discussion and analysis related to such financial statements, and forecasts.

g) The Board is responsible for, when it determines applicable, establishing and reviewing from time to time a dividend policy for the Corporation.

h) The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation. If the Board determines it necessary, the Board is responsible for engaging a consultant to review stock options granted to employees and Board compensation.

i) The Board reviews and approves material transactions in advance not in the ordinary course of business that are brought to its attention by the company's management.

j) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.

k) The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.

l) The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director. An effectiveness evaluation of the Board has to be prepared at least annually (see s. s) (vi)).

m) The Board approves a disclosure policy that includes a framework for investor relations and public disclosure;

n) The Board shall periodically (at least annually) review and make recommendations regarding the Anti-Bribery and Anti-Corruption Policy adopted by the Board;

o) The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer (the "**CEO**") and other senior officers of the Corporation and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for achieving.

p) The Board is responsible for ensuring that the business of the Corporation is conducted in accordance with recognized industry standards and with a view to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations.

q) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation's governing documents.

r) Set forth below are procedures relating to the Board's operations:

i. Size of Board and selection process.

1) The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Board, alongside the Nominating and Governance Committee will determine the nominees to be put forward to the shareholders for election based upon the following considerations and such other factors the Board considers relevant:

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

2) The Board, alongside the Nominating and Governance Committee also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the OBCA and the Corporation's by-laws.

3) Between annual meetings, the Board, alongside the Nominating and Governance Committee may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the OBCA.

4) Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

ii. Independence – At least a majority of the members of the Board shall be "independent" (as defined under National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators).

iii. Director orientation and continuing education – The Board, together with the Nominating and Governance Committee, is responsible for providing an orientation and education program for new directors which deals with the following matters and such other matters the Board considers relevant:

1) the role of the Board and its committees;

2) the nature and operation of the business of the Corporation; and

3) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

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

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

The independent directors or non-management directors may meet at the end of each Board meeting without management and non-independent directors present. The Chair of the Board shall chair these meetings, unless the Chair of the Board is not an independent director, in which case the lead director shall chair these meetings. If a lead director has not been appointed, the independent directors shall appoint a chairman to chair these meetings. The independent directors shall appoint a person to maintain minutes of the meeting or, if no person is so appointed, the chair of the meeting shall maintain minutes of the meeting.

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

vi. Evaluation – The Nominating and Governance Committee shall perform an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.

vii. Compensation – The Compensation Committee shall recommend to the Board the compensation and benefits for non-management directors. The Compensation Committee shall seek to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation and align the interests of the directors with the best interests of the Corporation. The Compensation Committee shall review all stock option grants and submit recommendations to the Board for approval.

viii. Nomination – Together with the Nominating and Governance Committee, the Board and the individual directors from time to time, will identify and recommend new nominees as directors of the Corporation, based upon the following considerations:

1) the competencies and skills necessary for the Board as a whole to possess;

2) the competencies and skills necessary for each individual director to possess;

3) the competencies and skills which each new nominee to the Board is expected to bring; and

4) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.

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

3. LEAD DIRECTOR

a) The Board will appoint a Lead Director in circumstances in which the Chair of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.

b) In circumstances where the Chair of the Board is not considered independent under applicable securities laws, the Nominating and Governance Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.

c) When appointed, the Lead Director will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from office by the Board.

d) When appointed, the Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation's management. Together with the Chair of the Nominating and Governance Committee, the Lead Director will be responsible for overseeing the corporate governance practices of the Corporation.

e) When appointed, the Lead Director will:

i. in conjunction with the Chair of the Nominating and Governance Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;

ii. chair meetings of independent directors or non-management directors held following Board meetings;

iii. in the absence of the Chair of the Board, act as chair of meetings of the Board;

iv. recommend, where necessary, the holding of special meetings of the Board;

v. review with the Chair of the Board and the CEO items of importance for consideration by the Board;

vi. consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chair of the Board, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;

vii. together with the Chair of the Board, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its

duties to supervise the management of the business and affairs of the Corporation, and together with the Chair of the Board and the CEO, formulate an agenda for each Board meeting;

viii. together with the Chair of the Board and the Chair of the Nominating and Governance Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;

ix. mentor and counsel new members of the Board to assist them in becoming active and effective directors;

x. facilitate the process of conducting director evaluations;

xi. promote best practices and high standards of corporate governance; and

xii. perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

4. APPROVAL

Approved by the Board of Directors on January 10, 2022.

SCHEDULE "A"

AVANT BRANDS INC.

POSITION DESCRIPTION FOR THE CHAIR OF THE BOARD OF DIRECTORS

1. PURPOSE

The Chair of the Board shall be a director who is designated by the full Board to act as the leader of the Board.

2. WHO MAY BE CHAIR

The Chair of the Board will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board.

The Chair of the Board will be selected annually at the first meeting of the Board following the annual meeting of shareholders.

3. RESPONSIBILITIES

The following are the responsibilities of the Chair of the Board. The Chair of the Board may, where appropriate, delegate to or share with the Nominating and Governance Committee and/or any other independent committee of the Board, certain of these responsibilities:

a) Chair all meetings of the Board in a manner that promotes meaningful discussion;

b) Provide leadership to the Board to enhance the Board's effectiveness, including:

   i. ensure that the responsibilities of the Board are well understood by both management and the Board;

   ii. ensure that the Board works as a cohesive team with open communication;

   iii. ensure that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;

   iv. together with the Nominating and Governance Committee, ensure that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and

   v. together with the Nominating and Governance Committee, ensure that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually;

c) Manage the Board, including:

   i. prepare the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;

   ii. adopt procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;

iii. ensure meetings are appropriate in terms of frequency, length and content;

iv. ensure that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;

v. ensure that a succession planning process is in place to appoint senior members of management and directors when necessary;

vi. ensure procedures are established to identify, assess and recommend new nominees for appointment to the Board and its committees; and

vii. together with any special committee appointed for such purpose, approach potential candidates once potential candidates are identified, to explore their interest in joining the Board and proposing new nominees for appointment to the Board and its committees;

d) If the Chair of the Board is an independent director, the Chair will:

i. in conjunction with the Chair of the Nominating and Governance Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;

ii. chair meetings of independent directors or non-management directors held following Board meetings;

iii. recommend, where necessary, the holding of special meetings of the Board;

iv. review with the CEO items of importance for consideration by Board;

v. consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;

vi. ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the CEO, formulate an agenda for each Board meeting;

vii. together with the Chair of the Nominating and Governance Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;

viii. mentor and counsel new members of the Board to assist them in becoming active and effective directors;

ix. facilitate the process of conducting director evaluations; and

x. promote best practices and high standards of corporate governance;

e) Act as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Nominating and Governance Committee to ensure that the Corporation is building a healthy governance culture; and

f) At the request of the Board, represent the Corporation to external groups such as shareholders and other stakeholders, including community groups and governments.