

# SAFE SUPPLY STREAMING CO LTD.

## MANAGEMENT INFORMATION CIRCULAR

(As of February 16, 2024, except as indicated)

This management information circular (this “Circular”) is being furnished in connection with the solicitation, by management of Safe Supply Streaming Co Ltd. (the “Corporation”), of proxies for the annual general meeting (the “Meeting”) of shareholders (the “Shareholders”) of the Corporation to be held virtually through the platform of AGM Connect ([agmconnect.com/safesupply2024](https://agmconnect.com/safesupply2024)) to facilitate an interactive meeting and live online voting for Registered Shareholders on Wednesday March 27, 2024 at 11:30am (EDT), and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (the “Notice”).

Unless otherwise indicated, the information contained in this Circular is given as at February 16, 2024.

Unless otherwise indicated, all references to “dollars” or “\$” means Canadian dollars.

### SOLICITATION OF PROXIES

Although, it is expected that management’s solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited by directors, officers and employees of the Corporation personally or by telephone, fax, email or other similar means of communication. **This solicitation of proxies for the Meeting is being made by or on behalf of the directors and management of the Corporation and the Corporation will bear the costs of this solicitation of proxies for the Meeting.**

In accordance with National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”), arrangements have been made with the transfer agent, investment dealers, intermediaries, custodians, depositories and depository participants and other nominees to forward solicitation materials to the beneficial owners of the common shares (the “Shares”) of the Corporation. The Corporation will provide, without any cost to such person, upon request to the Chief Executive Officer of the Corporation, additional copies of the foregoing documents for this purpose.

### REGISTERED SHAREHOLDERS VOTING BY PROXY

Enclosed with this Circular is a form of proxy. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **Every Shareholder of the Corporation has the right to appoint a person (who need not be a shareholder of the Corporation) other than the persons already named in the enclosed form of proxy to represent such shareholder of the Corporation at the virtual Meeting by striking out the printed names of such persons and inserting the name of such other person AND an email address for contact in the blank space provided therein for that purpose.** In order to be valid, a proxy must be received by AGMConnect, 2704-401 Bay St, Toronto, ON M5H 2Y4 by 11:30am on March 25, 2024, or in the event of an adjournment or postponement of the Meeting, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in Ontario) before the time for holding the adjourned or postponed Meeting.

Shareholders may also elect to vote electronically in respect of any matter to be acted upon at 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 form of proxy. To vote electronically, registered shareholders are asked to go to the website shown on the form of proxy and follow the instructions on the screen. Please note that each shareholder exercising the electronic voting option will need to refer to the control number indicated on their proxy form to identify themselves in the electronic voting system. Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting Shares electronically. If a Shareholder votes electronically, he or she is asked not to return the paper form of proxy by mail.

In order to be effective, a form of proxy must be executed by a shareholder exactly as his or her name appears on the register of shareholders of the Corporation. Additional execution instructions are set out in the notes to the form of proxy. The proxy must also be dated where indicated. If the date is not completed, the proxy will be deemed to be dated on the day on which it was mailed to shareholders.

The management representatives designated in the enclosed form of proxy will vote the Shares in respect of which they are appointed proxy in accordance with the instructions of the shareholder as indicated on the proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

In the absence of such direction, such Shares will be voted by the management representatives named in such form of proxy in favour of each of the matters referred to in the Notice and will be voted by such representatives on all other matters which may come before the Meeting in their discretion.

**THE ENCLOSED FORM OF PROXY OR VOTER INSTRUCTION FORM, WHEN PROPERLY SIGNED, CONFERS DISCRETIONARY VOTING AUTHORITY ON THOSE PERSONS DESIGNATED THEREIN WITH RESPECT TO AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.**

At the time of printing of this Circular, management of the Corporation know of no such amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice and this Circular. **However, if any matters which are not now known to management of the Corporation should properly come before the Meeting, the Shares represented by proxies in favour of the Management Nominees will be voted on such matters in accordance with the best judgement of the Management Nominee.**

## VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

|               | IF YOU HAVE RECEIVED PROXY FROM<br>WITH A VOTER ID and MEETING ACCESS CODE<br>FROM AGM CONNECT  |  | IF YOU HAVE RECEIVED A PROXY OR VIF<br>WITH A <u>16-DIGIT CONTROL NUMBER</u><br>FROM AN INTERMEDIARY   |
|---------------|---|--|--|
| Voting Method | Registered Shareholders<br>(your securities are held in your name<br>in a physical certificate or DRS<br>statement)   | Non-Registered Shareholders<br>(your shares are held with a<br>broker, bank, or other<br>intermediary) | Non-Registered Shareholders<br>(your shares are held with a broker, bank, or other<br>intermediary)  |
| Internet      | Login to <a href="https://app.agmconnect.com">https://app.agmconnect.com</a><br>Using the Meeting Access Code and Voter ID provided to you<br>complete the form to Submit Proxy |  | Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a><br>Enter the 16- digit control number printed on the VIF<br>and follow the instructions on screen |
| Email         | Complete, sign and date the proxy form and email to:<br><a href="mailto:voteproxy@agmconnect.com">voteproxy@agmconnect.com</a>  |  | N/A  |
| Telephone     | Call 1-855-839-3715 to register your vote for the<br>Safe Supply Streaming AGM  |  | N/A  |
| Mail          | Enter your voting instructions, sign, date and return the<br>form to AGM Connect in the enclosed envelope   |  | Enter your voting instructions, sign, date and return<br>completed VIF in the enclosed postage paid envelope   |

## ATTENDING THE MEETING

|   | IF YOU HAVE A RECEIVED PROXY FROM<br>WITH A <b>VOTER ID and MEETING ACCESS CODE</b><br>FROM AGM CONNECT  |  | IF YOU HAVE RECEIVED A PROXY OR VIF<br>WITH A <u><b>16-DIGIT CONTROL NUMBER</b></u><br>FROM AN INTERMEDIARY  |
|---|--|--|--|
|   | <b>Registered Shareholders</b><br>(your securities are held in your name in a<br>physical certificate or DRS statement)  | <b>Non-Registered Shareholders</b><br>(your shares are held with a broker, bank,<br>or other intermediary)   | <b>Non-Registered Shareholders</b><br>(your shares are held with a broker, bank, or other<br>intermediary)   |
| PRIOR TO THE<br>MEETING   | Appoint yourself as proxyholder<br>on your proxy and follow the<br>instructions at<br><a href="http://agmconnect.com/safesupply2024">agmconnect.com/safesupply2024</a>   | Appoint yourself as proxyholder on<br>your proxy and follow the<br>instructions at<br><a href="http://agmconnect.com/safesupply2024">agmconnect.com/safesupply2024</a> | Appoint yourself as proxyholder as instructed<br>herein and on the VIF   |
|   | Following the proxy cut-off date,<br>your appointed proxyholder will<br>be provided with an AGM Connect<br>Voter ID and Meeting Access Code  | Following the proxy cut-off date,<br>your appointed proxyholder will<br>be provided with an AGM Connect<br>Voter ID and Meeting Access Code                            | AFTER submitting your proxy appointment,<br><b>you MUST contact AGM Connect</b> to obtain a<br>Voter ID and Meeting Access Code at<br>1-855-839-3715 or <a href="mailto:voteproxy@agmconnect.com">voteproxy@agmconnect.com</a> |
| JOINING THE<br>VIRTUAL MEETING<br>(at least 15 minutes<br>prior to start of the<br>Meeting) | <p align="center"><b>Register and login at <a href="http://app.agmconnect.com">http://app.agmconnect.com</a></b><br/>Registered Shareholders or validly appointed Proxyholders will need to provide an email address,<br/><b>AGM Connect Voter ID</b> and the <b>Meeting Access Code</b></p> |  |  |

## GUIDANCE TO NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

Only Registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of the Shares (Intermediaries include, among others, banks, trust companies, investment dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Notice, this Circular and its form of proxy (collectively, the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which must be completed and returned by the Non-Registered Shareholder in accordance with the directions printed on the form (in some cases, the completion of the voting instruction form by telephone, facsimile or over the Internet is permitted), or
- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with AGMConnect, 2704-401 Bay St, Toronto, ON M5H 2Y4.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. If you are a Non-Registered Shareholder, and we or our agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the VIF or the proxy is to be delivered.

## REVOCATION OF PROXIES

A registered shareholder of the Corporation who has submitted a proxy may revoke it by:

- (a) depositing an instrument in writing signed by the registered shareholder or by an attorney authorized in writing or, if the registered shareholder is a company, by a duly authorized officer or attorney, either:
  - (i) at the office of AGM Connect, 2704-401 Bay Street, Box 4, Toronto, Ontario, M5H 2Y4, by 10:00 am (Eastern Time) on March 25, 2024, or in the event of an adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturday, Sunday and holidays in Ontario) before the time for holding the adjournment or postponement Meeting; or
  - (ii) with the Chair of the Meeting prior to commencement of the Meeting on the day of the Meeting;
- (b) transmitting, by telephonic (1-855-839-3715) or electronic means (email to [voteproxy@agmconnect.com](mailto:voteproxy@agmconnect.com)), a revocation that complies with (i) or (ii) above and that is signed by electronic signature provided that the means of electronic signature permit a reliable determination that the document was created or communicated by or on behalf of the registered shareholder or the attorney, as the case may be; or
- (c) in any other manner permitted by law.

A Non-Registered Shareholder who has submitted voting instructions to an Intermediary should contact their Intermediary for information with respect to revoking their voting instructions.

## NOTICE-AND-ACCESS

The Company is utilizing the notice-and-access mechanism (the “Notice-and-Access Provisions”) that came into effect on February 11, 2013, under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 – Continuous Disclosure Obligations, for distribution of Meeting materials to registered and beneficial Shareholders.

**SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.**

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

Except as set out herein, no person who has been a Director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year, no proposed nominee of management of the Corporation for election as a Director of the Corporation and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors or the appointment of auditor.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Shares. Each Share entitles the holder of record to notice of and one vote on all matters to come before the Meeting. No group of shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Shares of the Corporation.

The directors of the Corporation have fixed February 16, 2024, as the record date (the “Record Date”) for determination of the persons entitled to receive notice of the Meeting. Shareholders of record as of the Record Date are entitled to vote their Shares except to the extent that they have transferred the ownership of any of their Shares after the Record Date, and the transferees of those Shares produce properly endorsed share certificates or otherwise establish that they own the Shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Shares at the Meeting.

As of the date of this Circular 73,923,225 Shares are issued and outstanding.

To the knowledge of the Directors and executive officers of the Corporation no person beneficially owns, controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all Shares of the Corporation.

## PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

### 1. Presentation of Financial Statements

The Shareholders will receive and consider the audited financial statements of the Corporation for the period from the date of incorporation (January 17, 2023) to September 30, 2023, together with the auditor’s report thereon.

### 2. Election of the Board of Directors

The Board of Directors of the Corporation presently consists of five (5) directors. The persons named in the enclosed form of proxy intend to vote for the election as directors of the Corporation, the five (5) nominees of Management whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting of Shareholders or until his/her successor is duly elected, unless his/her office is earlier vacated in accordance with the by-laws of the Corporation. The following table and notes thereto state the names of all the persons proposed to be nominated for election as directors, all of the positions and offices with the Corporation now held by them, their present principal occupations or employments and the number of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of February 16, 2024. The information as to shares beneficially owned has been furnished to the Board of Directors by the respective nominees.

| Name, Jurisdiction of Residence and Position                          | Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years                             | Period of Service as a Director | Number of Shares Beneficially Owned, Controlled or Directed, (Directly or Indirectly) |
|---|--|---------------------------------|---|
| Vasilios (Bill) Panagiotakopoulos<br>Toronto, Canada<br>CEO, Director | COO and Interim CEO of Beleave Inc.<br>Owner and CEO of the Cardinal Group Inc.<br>CEO Safe Supply Streaming Corp.                           | September 21, 2023              | 4,710,001 <sup>(1)</sup>  |
| Najla Guthrie<br>London, Ontario<br>Director                          | CEO of Wellbeing Digital Sciences Inc.<br>Chief Research Officer and President of KGK Science Inc.<br>Senior Officer of Cannalabs CEO of 268 | September 21, 2023              | 140,000 <sup>(2)</sup>  |
| Frank Salvati <sup>(3)(4)</sup><br>Toronto, Ontario<br>Director       | CFO of Sagegate Corporation<br>Director of Strategy, Tri-Media Integrated Marketing  | September 21, 2023              | nil   |
| Dr. James Obaji <sup>(3)</sup><br>Toronto, Ontario<br>Director        | Family Physician   | September 21, 2023              | nil   |
| Jack Bensimon<br>Toronto, Ontario                                     | Managing Director, Black Swan Diagnostics Inc.   | February 8, 2024                | nil   |

(1) 1,200,000 Issuer Common Shares are controlled, and held indirectly, by an associate of Vasilios (Bill) Panagiotakopoulos.

(2) 140,000 Issuer Common Shares held by 1242753 Ontario Inc.; a corporation controlled by Najla Guthrie.

(3) Member of the Audit Committee

(4) Chair of the Audit Committee

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Corporation acting solely in such capacity.

#### *Biographies of Director Nominees*

##### *Vasilios (Bill) Panagiotakopoulos, CEO and Director, Age 48*

Bill Panagiotakopoulos has been the Chief Executive Officer of Safe Supply since incorporation. He is a lifelong entrepreneur with an extensive background in fundraising, investor relations, real estate development, and regulatory affairs. Prior to joining Safe Supply, Mr. Panagiotakopoulos was the Chief Operating Officer and Interim Chief Executive Officer of Beleave Inc. As a founding member in 2012, Mr. Panagiotakopoulos was involved in Canada's cannabis sector from its early stages. He successfully led the company in navigating regulatory framework to obtain key production and sales licenses and applied his real estate development expertise to oversee the development of a successful production facility. In 2016, Mr. Panagiotakopoulos founded Cardinal Group Inc., specializing in evaluating opportunities and helping set strategic goals in business development, of which he continues to be the owner and Chief Executive Officer. Mr. Panagiotakopoulos holds an Honours Bachelor degree in Biology from York University.

##### *Najla Guthrie, Director, Age 60*

Najla Guthrie is currently the Chief Executive Officer of Wellbeing Digital Sciences and the Chief Research Officer and President of KGK Science Inc. Najla helped lead KGK Science Inc. to become a successful North American contract research organization that primarily provides clinical research trials with a focus on nutraceutical cannabis and emerging psychedelic industries. At KGK Science Inc., she successfully established and executed a novel strategic plan, leveraging its research infrastructure, and financed the development of patent in-house products. Ms. Guthrie is actively involved in the nutraceutical trade sector and is a lobbyist for the advancement of policy changes in the supplement and cannabis industries. She has published over 50 articles in peer-reviewed journals and has given numerous presentations at both the national and international levels.

##### *Frank Salvati, Director, Age 64*

Frank Salvati has over 40 years of business experience in private and public market enterprises in varied industries, such as electrification (EV), heavy industry (mining), agriculture (R&D), media (communications & data processes), and education, including practicing in a professional capacity for 10 years. Mr. Salvati has held various positions over the years, most notably:

CFO of Electrum Charging Solutions Inc.; CFO of KGIC (TSX-V: "LOY"); CFO of Silver Eagle Mines Inc. (TSX: "SEG"); CFO & Director of TVN Niagara Inc.; CFO of Ontario Hydro & Energy and Communications (a subsidiary of Hydro One Inc.); a Pearson International Airport Dispute Resolution Team Member; a Skydome Restructuring Team Member; and CFO of Mirage Ontario Inc. (an affiliate of Mirage Resorts, Incorporated). Previously, in public accounting practice, Mr. Salvati specialized in income taxation, forensic accounting/auditing, in addition to real estate consulting. He was elected to Ryerson University's Board of Governors in 2008 (through 2013) and was a member of the Risk Management & Quality Control Committee of Northwestern General Hospital. His accreditations include: a CGMA, CMC, CDir, MBA (summa cum laude), CFE, CPA (CA&US), and BBM (Dean's List); and honor societies Beta Gamma Sigma and Kappa Gamma Pi.

*James Obaji, Director, Age 42*

Dr. James Obaji is a Medical Doctor practicing Family Medicine in downtown Toronto, Canada. He completed his undergraduate studies with a major in Economics at Cornell University. He then earned his medical degree at AUC School of Medicine before pursuing his post graduate family medicine residency at the University of Manitoba. His active professional associations and memberships include the Medical Council of Canada, the College of Family Physicians of Canada, and the College of Physicians and Surgeons of Ontario. Dr. Obaji works full-time in clinical practice caring for a large roster of patients. He was a pioneering member of a downtown Toronto hospital initiative that bridged primary care physicians with hospital resources and specialists; this program now spans across Ontario. Over the years, Dr. Obaji has worked with several pharmaceutical companies in order to educate his peers about new drugs and updated guidelines in diabetes, osteoporosis, urology, weight loss, pain, and cardiovascular disease management. He has also served as a Scientific Advisor for a pharmaceutical company that focuses on underutilized and undervalued drugs that still have a significant and meaningful role in clinical practice within Canada and the United States.

*Jack Bensimon, Director, Age 53*

Jack Bensimon has worked in the capital markets focusing on Canadian / US regulatory compliance for nearly 30 years spanning broker-dealers, asset managers, MSBs/MTLs, banks, credit unions, and endowment funds. Jack has testified as an AML expert witness before the Canadian Competition Tribunal and was licensed with the OSC/CIRO/SEC/FINRA. Jack is a graduate of the University of Toronto with an honors B.A. (Math/Economics), Wharton School University of Pennsylvania CIMA, University of Toronto LL.M. (Master of Laws) in Corporate Law, York University - Osgoode Hall Law School LL.M. (Master of Laws) in Securities Law, and York University - Osgoode Hall Law School LL.M. (Master of Laws) in the General stream. Jack is adjunct faculty at York University in the MFAcc program, leading courses including Corporate Governance, Advanced Securities Law, and The Governance and Regulation of Anti-Money Laundering and Terrorist Financing.

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

Other than as disclosed below, no existing or proposed director of the Corporation is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any other corporation that, while such person was acting in that capacity:

(i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the Corporation access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days; or

(ii) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the Corporation access to any exemptions under securities legislation, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

Other than as set out below, no director or proposed director of the Corporation is, or has been within the past ten years, a director or executive officer of any other corporation that, while such person was acting in that capacity, or within a year of that individual 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.

Vasilios (Bill) Panagiotakopoulos was a senior officer of Beleave Inc.:

- On July 11, 2019, an action was commenced in the Supreme Court of British Columbia (Vancouver) (the "**Beleave Action**") against various defendants including Beleave Inc. and its former CEO and CFO. Vasilios (Bill) Panagiotakopoulos was not a party to the Beleave Action. The Beleave Action arises from private placements carried out between February and August 2018 in ten different public companies, including Beleave Inc. The Beleave Action claimed that it was engaged in what amounted to a form of "cheque swapping" (i.e. payments for shares in a private

placement occurring immediately before or after having received large pre-paid consulting fees) to provide justification for the companies to issue free trading shares to the subscribers as consultants, under a prospectus exemption, leaving substantially less money than the amount the company represented to the public it had received from such private placements.

- On August 6, 2019, the Ontario Securities Commission issued a management cease trade order pursuant to which Mr. Panagiotakopoulos was prohibited from trading in securities of Beleave Inc. until such time as Beleave Inc. had filed certain delinquent financial statements. On October 2, 2019, this cease trade order was revoked.
- On April 17, 2020, the Ontario Securities Commission issued a temporary cease trade order and hearing notice as Beleave Inc. failed to file certain continuous disclosure materials as required by Ontario securities law. The temporary cease trade order and hearing notice expired on May 2, 2020.
- On June 5, 2020, Beleave Inc. filed for protection under the CCAA in the Ontario Superior Court of Justice (Commercial List) and was granted a stay of proceedings against Beleave Inc. and its officers and directors, which was lifted on November 16, 2020, in order to enter into a \$2,400,000 settlement agreement with respect to the Beleave Action.
- On August 5, 2020, the Ontario Securities Commission issued a failure to file cease trade order under Multilateral Instrument 11-103 - *Failure-to-File Cease Trade Orders in Multiple Jurisdictions* for the failure to file certain delinquent financial statements. This failure to file cease trade order remains in effect.
- On November 30, 2020, an order was made terminating the proceedings under the CCAA and authorizing Beleave Inc. to file assignments into bankruptcy, and for its monitor to act as trustee in bankruptcy.
- On January 19, 2021, Beleave Inc. was assigned into bankruptcy under the *Bankruptcy and Insolvency Act*.

#### *Individual Bankruptcies*

No director or proposed director of the Corporation is or has, within the ten years prior to 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 that individual.

#### *Penalties or Sanctions*

No director or proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority. No director or proposed director of the Corporation has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

#### *Conflicts of Interest*

To the best of the Corporation's knowledge, there are no known existing or potential conflicts of interest among the Corporation, proposed directors, executive officers or other members of management of the Corporation as a result of their outside business interests, except that certain proposed directors and officers may serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Resulting Issuer and their duties as a director or officer of such other companies.

### 3. Appointment of Auditor

The persons named in the enclosed form of proxy intend to vote for the re appointment WDM Chartered Professional Accountants, as auditor of the Corporation to hold office until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix the auditor's remuneration.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Corporation or any of its subsidiaries nor has had any connection during the past three years with the Corporation or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer, or employee.

The Shareholders are urged by Management to appoint WDM Chartered Professional Accountants, as the Corporation's auditor and to authorize the Board of Directors to fix their remuneration.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPOINTMENT OF WDM CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPOINTMENT OF WDM CHARTERED PROFESSIONAL ACCOUNTANTS.

WDM Chartered Professional Accountants were first appointed as auditors for the Corporation on October 11, 2022

### STATEMENT OF EXECUTIVE COMPENSATION

Securities laws require that a “Statement of Executive Compensation” in accordance with Form 51-102F6V (“the **Form**”) be included in this Circular. The Form prescribes the disclosure requirements in respect of the compensation of named executive officers and directors of reporting issuers.

The term “named executive officer” (“**NEO**”) means the Chief Executive Officer (“**CEO**”) and the Chief Financial Officer (“**CFO**”) of the Corporation and each of the three most highly compensated officers, other than the CEO and CFO, who were serving as at the most recently completed fiscal year and whose salary and bonus in the aggregate exceeded \$150,000.

#### Description of Reverse Takeover Transaction

On September 22, 2023, the Corporation completed a reverse take-over transaction (the “Transaction”). The Transaction was completed by way of a three-cornered amalgamation whereby Origin Therapeutics Holdings Inc. was amalgamated with the predecessor entity operating as Safe Supply Streaming Co. Ltd (“**SSSC**”). Upon completion of the Transaction the Officers and Directors of Origin Therapeutics Holdings Inc. resigned and a new slate of Officers and Directors was appointed. Prior to the Transaction the NEO’s of the Corporation were Michael Galego, Interim CEO and Kelvin Lee, CFO.

#### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation or any subsidiary thereof to each NEO and each director of the Corporation, in any capacity, for the fiscal years ended September 30, 2023 and 2022 including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation or any subsidiary thereof:

| Table of Compensation Excluding Compensation Securities                          |                                   |   |            |                                |                           |                                      |                         |
|--|-----------------------------------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and Position  | Financial Year ended September 30 | Salary, Consulting Fee, Retainer or Commission (\$) | Bonus (\$) | Committee or Meeting Fees (\$) | Value of Perquisites (\$) | Value of all other Compensation (\$) | Total Compensation (\$) |
| Michael Galego <sup>(1)(5)</sup><br>Interim Chief Executive Officer and Director | 2023                              | 100,000   | Nil        | Nil                            | Nil                       | Nil                                  | 100,000                 |
|  | 2022                              | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
| Briana Davies <sup>(5)</sup><br>Director   | 2023                              | 50,000  | Nil        | Nil                            | Nil                       | Nil                                  | 50,000                  |
|  | 2022                              | Nil   | Nil        | Nil                            | Nil                       | Nil                                  | Nil                     |
| Kelvin Lee <sup>(2)(5)</sup> Chief Financial Officer and Corporate Secretary     | 2023                              | 36,000  | Nil        | Nil                            | Nil                       | Nil                                  | 36,000                  |
|  | 2022                              | 12,000  | Nil        | Nil                            | Nil                       | Nil                                  | 12,000                  |
| Alexander Smojen <sup>(3)(5)</sup><br>Chief Executive Officer and Director       | 2023                              | 30,000  | Nil        | Nil                            | Nil                       | Nil                                  | 30,000                  |
|  | 2022                              | 117,500   | Nil        | Nil                            | Nil                       | Nil                                  | 117,500                 |
| Michael Young <sup>(4)(5)</sup><br>Director and Chair                            | 2023                              | 5,000   | Nil        | Nil                            | Nil                       | Nil                                  | 5,000                   |



|   |      |        |     |     |     |     |        |
|---|------|--------|-----|-----|-----|-----|--------|
|   | 2022 | 15,000 | Nil | Nil | Nil | Nil | 15,000 |
| Jonathan Goldman <sup>(5)</sup><br>Director   | 2023 | 5,000  | Nil | Nil | Nil | Nil | 5,000  |
|   | 2022 | Nil    | Nil | Nil | Nil | Nil | Nil    |
| Vasilios (Bill)<br>Panagiotakopoulos <sup>(6)</sup><br>Toronto, Canada<br>CEO, Director | 2023 | Nil    | Nil | Nil | Nil | Nil | Nil    |
|   | 2022 | n/a    | n/a | n/a | n/a | n/a | n/a    |
| David Bhungara <sup>(6)</sup><br>Toronto, Ontario<br>CFO                                | 2023 | Nil    | Nil | Nil | Nil | Nil | Nil    |
|   | 2022 | n/a    | n/a | n/a | n/a | n/a | n/a    |

1. Mr. Galego was appointed director on September 9, 2022, Officer on January 13, 2023.
2. Mr. Lee was appointed on July 7, 2021.
3. Mr. Smojen resigned as Chief Executive Officer and director on January 13, 2023.
4. Mr. Young resigned on October 3, 2022.
5. Ceased to be a Director/Officer September 21, 2023.
6. Became an Officer September 21, 2023.

### External management companies

There were no external management companies.

### Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any directors or NEOs in the financial year ended September 30, 2023, for services provided, directly or indirectly, to Safe Supply.

### Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised compensation securities during the most recently completed financial year.

### Stock Option Plan

The Corporation adopted a new Equity Incentive Plan (the "Plan") in 2023 which was approved by shareholders on August 31, 2023.

#### Purpose

The purpose of the New Incentive Plan is to: (i) promote and retain employees, directors and consultants capable of assuring the future success of the Corporation and its affiliated companies; (ii) motivate management to achieve long-range goals; and (iii) to provide compensation and opportunities for ownership and alignment of interests with the Corporation's shareholders.

The New Incentive Plan permits the grant of (i) Options; and (ii) restricted stock units ("**RSUs**" and together with the Options, "**Awards**"); Pursuant to the New Incentive Plan, the Board may delegate some or all of the administration of the New Incentive Plan to a committee or committees.

#### Eligibility

Any of the employees, officers, directors, and consultants of the Corporation (or of any of its affiliates) are eligible to participate in the New Incentive Plan if selected by the Board (the "**Participant**"). The basis of participation of an eligible recipient of an Award under the New Incentive Plan, and the type and amount of any Award that an individual will be entitled to receive under the New Incentive Plan, will be determined by the Board based on their judgment as to the best interests of the Corporation and its shareholders, and therefore cannot be determined in advance.

The maximum number of Common Shares that may be issued under the New Incentive Plan shall be determined by the Board from time to time, but in no case shall exceed, in the aggregate, 15% of the number of Common Shares then outstanding. Any shares subject to an Award under the New Incentive Plan that are forfeited, cancelled, expire unexercised, are settled in cash, or are used or withheld to satisfy tax withholding obligations of a Participant shall again be available for Awards under the New Incentive Plan.

In the event of any dividend, recapitalization, forward or reverse stock split, reorganization, merger, amalgamation, consolidation, split-up, split-off, combination, repurchase or exchange of Common Shares or other securities of the Corporation, issuance of warrants or other rights to acquire Common Shares or other securities of the Corporation, or other similar corporate transaction or event, which affects the Common Shares, or unusual or nonrecurring events affecting the Corporation, or the financial statements of the Corporation, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, the Board may (and in some cases, shall) adjust, as appropriate in order to prevent dilution or enlargement of, the rights of Participants under the New Incentive Plan, to (i) the number and kind of shares which may thereafter be issued in connection with Awards, (ii) the number and kind of shares issuable in respect of outstanding Awards, (iii) the purchase price or exercise price relating to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award, and (iv) any share limit set forth in the New Incentive Plan.

## **Awards**

### *Options*

Options may be exercisable for up to ten years from the date of grant, but the Board has the discretion to grant Options that are exercisable for a shorter period. Unless otherwise determined by the Board, every Option awarded will be subject to certain vesting provisions in accordance with the terms of the New Incentive Plan. Options under the New Incentive Plan are non-assignable, other than to certain permitted transferees. If prior to the exercise of an Option, the holder ceases to be a director, officer, employee or consultant, other than for cause, the Option shall be limited to the number of Common Shares purchasable by him immediately prior to the time of his cessation of office or employment and he shall have no right to purchase any other Common Shares. Options must be exercised within sixty (60) days of termination of employment or cessation of position with the Corporation, provided that: (i) if the cessation of office, directorship, consulting arrangement or employment was for cause, then all options that have not yet been exercised shall immediately terminate; and (ii) if the cessation of office, directorship, consulting arrangement or employment was due to retirement, death, or disability, Options must be exercised within one year from the cessation date.

In accordance with the policies of the CSE, in the event that an Option is cancelled prior to its expiry date, the Corporation will post notice of the cancellation and will not grant new Options to the same person until at least 30 days from the date of cancellation. The CSE policies further provide that once an Option is granted by the Corporation, it may not be amended.

### *RSUs*

RSUs are granted in reference to a specified number of Common Shares and entitle the holder to receive, on achievement of specific performance goals established by the Board, after a period of continued service with the Corporation or its affiliates or any combination of the above as set forth in the applicable award agreement, one Common Share for each such Common Share covered by the RSU; provided that the Board may elect to pay cash, or part cash and part Common Shares in lieu of delivering only Common Shares. The Board may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Board, upon a Participant's termination of service with the Corporation, the unvested portion of the RSUs will be forfeited. RSU holders will not have any shareholder rights with respect to their RSUs, including voting or dividend rights, provided that the Board may provide for dividend equivalents, subject to applicable terms and conditions. The Board may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Board, upon a Participant's termination of service with the Corporation, the unvested portion of an RSU award will be forfeited.

## **General**

The Board may impose restrictions on the grant, exercise or payment of an Award as it determines appropriate. Generally, Awards granted under the New Incentive Plan shall be non-transferable except by will or by the laws of descent and distribution.

In general, no Participant shall have any rights as a shareholder with respect to Common Shares covered by Options or RSUs, unless and until such Awards are settled in Common Shares.

No Option shall be exercisable, no Common Shares shall be issued, no certificates for Common Shares shall be delivered and no payment shall be made under the New Incentive Plan except in compliance with all applicable laws.

The Board may amend, alter, suspend, discontinue or terminate the New Incentive Plan and may amend any outstanding Award at any time; provided that: (i) such amendment, alteration, suspension, discontinuation, or termination shall be subject to the approval of the Corporation's shareholders if such approval is necessary to comply with any tax or regulatory requirement applicable to the New Incentive Plan (including, without limitation, as necessary to comply with any rules or

requirements of applicable securities exchange), and (ii) no such amendment or termination may adversely affect Awards then outstanding without the Award holder's permission.

In the event of a change in control, as defined in the New Incentive Plan, the Board may, in its sole discretion, provide for any (or a combination) of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, provided that the consummation of the event subsequently occurs):

- (a) termination of the Award, whether or not vested, in exchange for cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights (with any applicable performance conditions deemed to be fulfilled as determined by the Board);
- (b) the replacement of the Award with other rights or property selected by the Board, in its sole discretion;
- (c) assumption of the Award by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;
- (d) that the Award shall be exercisable or payable or fully vested with respect to all Common Shares covered thereby, notwithstanding anything to the contrary in the applicable award agreement; or
- (e) that the Award cannot vest, be exercised, or become payable after a date certain in the future, which may be the effective date of the event.

### ***Tax Withholding***

The Corporation may take such action as it deems appropriate to ensure that all applicable federal, state, local and/or foreign payroll, withholding income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant.

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

Except as disclosed below, the Corporation is not party to any other employment, consulting or management agreement with a NEO or a person performing services of a similar capacity and there are no arrangements for compensation with respect to the termination of NEOs in the event of a change of control.

The Corporation has entered into the following consulting agreements with the following executives on the following terms:

- (a) Consulting agreement between the Corporation and Alexander Smojen as CEO on a month-to-month basis at \$10,000 per month. This agreement was terminated on January 13, 2023.
- (b) Consulting agreement between the Corporation and Kelvin Lee as CFO on a month-to-month basis at \$3,000 per month. This agreement was terminated upon closing of the Transaction.

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

The Corporation does not have a compensation committee or a formal compensation policy. The Corporation relies solely on the directors to determine the compensation of the NEOs on an annual basis. In determining compensation, the directors consider industry standards and the Corporation's financial situation, but the Corporation does not have any formal objectives or criteria. The performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- To recruit and subsequently retain highly qualified executive officers by offering competitive overall compensation;
- To motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and
- To align the interests of executive officers with the long-term interests of shareholders through participation in the Option Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board shall have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of

shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources. Compensation for the NEOs is composed primarily of three components: salary, performance bonuses and stock-based compensation.

The Board does not use any formal peer group evaluation to determine executive compensation.

#### *Salary*

Amounts paid to executive officers as base salary, including merit salary increases, are determined in accordance with an individual's performance and salaries in the marketplace for comparable positions. However, certain NEOs provide their services in similar capacities to other reporting issuers, in addition to the Corporation. There is no mandatory framework that determines which of these factors may be more or less important and the emphasis placed on any of these factors may vary among the executive officers. The determination of base salaries relies principally on negotiations between the respective NEO and the Corporation and is therefore heavily discretionary.

#### *Performance Bonuses*

The Corporation's cash bonus awards are designed to reward an executive for the direct contribution that he or she has made to the Corporation. NEOs are entitled to receive discretionary bonuses from time to time as determined or approved by the Board or the Chief Executive Officer, as applicable. The Corporation does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather the Corporation uses informal goals which may include an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Corporation. Precise goals or milestones are not pre-set by the Board.

#### *Stock-Based Compensation*

Options are granted pursuant to the Option Plan as described above and in accordance with the rules of the CSE. The Option Plan is administered by the Board, which has authority to amend the Option Plan and the terms of the outstanding options, subject to applicable regulatory and shareholder approvals and provided that no amendment may materially impair the rights of existing option holders in respect of options outstanding prior to the amendment.

#### **Pension Disclosure**

The Corporation does not provide a pension to directors or NEO's.

### **SECURITIES AUTHORIZED FOR ISSUANCE**

The following table sets forth summary information regarding the Plan as at September 30, 2023.

| Plan Category  | Number of securities to be issued upon exercise of outstanding options, warrants and rights<br>(a) | Weighted-average exercise price of outstanding options, warrants and rights<br>(b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<br>(c) |
|--|--|--|--|
| Equity compensation plans approved by security holders     | nil  | nil  | nil  |
| Equity compensation plans not approved by security holders | n/a  | n/a  | n/a  |
| Total  | nil  | nil  | nil  |

### **AUDIT COMMITTEE INFORMATION**

Additional information concerning audit committee matters, including the qualifications of members, audit fees paid and the text of the audit committee charter are set forth in the Annual Information Form of the Corporation for the fiscal year ended September 30, 2023, and can be found on SEDAR+.

## STATEMENT OF CORPORATE GOVERNANCE MATTERS

### Corporate Governance

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Corporation is required to disclose its corporate governance practices, as summarized below. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision-making. The Board is of the view that the Corporation’s general approach to corporate governance, summarized below, is appropriate and substantially consistent with objectives reflected in the guidelines for improved corporate governance in Canada adopted in National Policy 58-201 – *Corporate Governance Guidelines* by the Canadian Securities Administrators (the “**Governance Policy**”).

### Board of Directors

The Board of Directors is presently comprised of five (5) members: Vasilios (Bill) Panagiotakopoulos, Najla Guthrie, Frank Salvati, James Obaji and Jack Bensimon. All of the directors of the Corporation except Vasilios (Bill) Panagiotakopoulos are considered to be independent directors of the Corporation. NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director’s independent judgment. As disclosed above, the Board is comprised of a majority of independent directors. Jack Bensimon, if elected Director at the Meeting, will not be considered an independent director as Safe Supply is a client of ArcStone Securities and Investments Corp, of which Mr. Bensimon is a major shareholder. In assessing the Governance Policy and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

### Board Mandate

The Board facilitates independent supervision of management, where possible, through meetings of the Board and through frequent informal discussions among members of the Board and management. In addition, the Board has access to the Corporation’s external auditors, legal counsel and to any of the Corporation’s officers.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Corporation, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Corporation and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Corporation is delegated by the Board to the senior officers of the Corporation. The Board gives direction and guidance through the CEO to management and will keep management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board will recommend nominees to the shareholders for election as directors and, immediately following each annual general meeting, will appoint an Audit Committee.

The Board exercises its independent supervision over management by: (a) holding periodic meetings of the Board to obtain an update on significant corporate activities and plans; and (b) ensuring all material transactions of the Corporation are subject to prior approval of the Board. To facilitate open and candid discussion among its Non- Executive Directors, such directors are encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Corporation.

### Position Description

Because the Board is a small, working board, it has not developed written position descriptions and does not have a process for assessing the performance of the directors or the chair of the Board committees. It is not anticipated that the Board will perform formal assessments of its members before the Transaction.

## Other Reporting Issuer Directorships

The following directors are currently directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction:

| Name                              | Name of Reporting Issuer        | Exchange                     | Position Held   | Term          |
|-----------------------------------|---------------------------------|------------------------------|---|---------------|
| Vasilios (Bill) Panagiotakopoulos | Beleave Inc.                    | Canadian Securities Exchange | Chief Operating Officer and Interim Chief Executive Officer | December 2015 |
| Najla Guthrie                     | Wellbeing Digital Sciences Inc. | Cboe Canada                  | Chief Executive Officer                                     | June 2021     |

## Orientation and Continuing Education

The Board has not adopted formal policies respecting continuing education for Board members. Board members are encouraged to communicate with management, legal counsel, auditors and consultants of the Corporation, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Corporation's operations. Board members will have full access to the Corporation's records.

## Ethical Business Conduct

The Board has not adopted formal guidelines to encourage and promote a culture of ethical business conduct but does promote ethical business conduct by nominating board members it considers ethical, by avoiding or minimizing conflicts of interest and by having a sufficient number of its board members independent of corporate matters.

The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, and the restrictions placed by the BCBCA on an individual director's participation in decisions of the Board in which the director has an interest, have helped to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of a company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, if a director of a company also serves as a director or officer of another company engaged in similar business activities to the first company, that director must comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors that evoke such a conflict.

## Nomination of Directors

The Corporation does not have a stand-alone nomination committee. The full Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

## Compensation

The Board conducts reviews with regard to directors' and officers' compensation at least once a year. For information regarding the steps taken to determine compensation for the directors and the executive officers, see "*Statement of Executive Compensation*" herein.

## **Diversity Policy**

The Corporation encourages diversity in the composition of the Board and requires periodic review of the composition of the Board as a whole to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of diversity, knowledge, experience, skills and expertise required for the Board as a whole. The Corporation endorses the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the business.

The Board has not yet adopted a written policy or targets relating to the identification and nomination of designated groups (including women, Aboriginal peoples, persons with disabilities and members of visible minorities) to the Board. And while competence, skillset and experience remain the foremost qualifications for nomination, the Board does take into consideration a nominee's potential to contribute to diversity within the Board. Given that diversity is part of determining the overall balance, the Board has not yet adopted a gender specific policy target. The Board will review its structure and diversity annually and may set diversity aspirations regarding the Board's optimum composition as part of the identification and nomination of members of the Board. The Board will consider a number of factors, including gender, ethnic and geographic diversity, age, business experience, professional expertise, sexual identity, religion, family upbringing, neurodiversity, personal skills, personal experience and personal perspectives, when seeking and considering new members for nomination or evaluating Board nominees for re-election.

Notwithstanding the foregoing, recommendations concerning Board nominees are, foremost, based on merit and performance, with due regard to the overall effectiveness of the Board, with diversity being taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels. The Board has not currently adopted a policy on term limits or other forms of board renewal.

The Board is currently comprised of four male directors. Consistent with the Corporation's approach to diversity at the Board level, hiring practices include consideration of diversity across designated groups. The Board will, among other factors in the making of executive officer appointments, consider the level of representation of designated groups. In searches for new executive officers, the Board will consider the level of diversity in management as one of several factors used in its search process. Notwithstanding the foregoing, all executive officer appointments will always be based on merit, having regard to the requirements of the Corporation.

The Corporation does not have a target number of executive officers from designated groups. Given the small size of the executive team, Management believes that implementing targets is not appropriate at this time. However, in the Corporation's hiring practices, it considers the level of representation of women in executive officer positions.

## **Other Board Committees**

The Board has no other committees other than the Audit Committee, the details of which are set forth in the Annual Information Form of the Corporation for the fiscal year ended September 30, 2023, and can be found on SEDAR+.

## **Assessment of Board Performance**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. On an ongoing annual basis, the Board assesses the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.

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

As at the date of this Circular, there is no indebtedness outstanding of any current or former director, executive officer or employee of the Corporation or any of its subsidiaries which is owing to the Corporation or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

No individual who is, or at any time during the most recently completed financial year of the Corporation was, a director or executive officer of the Corporation, and no proposed nominee for election as a director of the Corporation, or any associate of any such director, executive officer or proposed nominee: (a) is or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries, or (b) has indebtedness to another entity that is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

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

Except as disclosed in this Circular or the Schedules hereto, no informed person (as defined in National Instrument 51-102 - *Continuous Disclosure Obligations*) or any proposed director of the Corporation, or any of the associates or affiliates of those persons, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has, in either case, materially affected or would materially affect the Corporation or any of its subsidiaries.

### **MANAGEMENT CONTRACTS**

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

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information on the Corporation is provided in the comparative financial statements and management discussion and analysis of the Corporation for its most recently completed financial year which can also be accessed at [www.sedarplus.ca](http://www.sedarplus.ca) or which may be obtained upon request from the Corporation to the Corporate Secretary at 666 Burrard Street, 25th Floor, Vancouver, British Columbia, V6C 2X8.

### **OTHER MATTERS**

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

### **APPROVAL OF DIRECTORS**

The contents and sending of this Information Circular to the Shareholders of the Corporation have been approved by the Board.

**DATED** at Toronto, Ontario as of February 16, 2024.

**BY ORDER OF THE BOARD OF  
DIRECTORS**

(Signed) "Vasilios (Bill) Panagiotakopoulos"

Vasilios (Bill) Panagiotakopoulos  
Chief Executive Officer & Director