



AVANT BRANDS INC.

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on

May 30, 2024

DATED AS OF APRIL 15, 2024

AVANT BRANDS INC.

Notice of Annual General Meeting of Shareholders

To be held on May 30, 2024 at 1:00 p.m. (PDT)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Avant Brands Inc. (the “**Company**”) will be held at the offices of the Company located at 1632 Dickson Avenue, Suite 335, Kelowna, British Columbia V1Y 7T2 on May 30, 2024, 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 year ended November 30, 2023, together with the auditor’s 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 Ernst & Young LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year; to authorize the board of directors of the Company (the “**Board**”) to fix their remuneration; and to authorize the Directors, in their discretion, to change auditors during the year, subject to compliance with the requirements of the applicable securities law.
4. 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 15, 2024**, 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.

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 28, 2024** 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 (“**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.** “Beneficial Shareholders” means shareholders who do not hold common shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Board has fixed 1:00 p.m. (PDT) on **May 28, 2024**, 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 established a conference call number 844-511-2074 and passcode 831134430 for shareholders who are unable to attend the Meeting in person and wish to follow the proceedings.

Votes MUST be cast in-person or by proxy. NO votes will be accepted by telephone. Please follow the instructions in the proxy that accompanies the Meeting materials.

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 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, 2023** (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.sedarplus.ca. 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 15, 2024.

DATED at Kelowna, British Columbia, this 15th day of April, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Jurgen Schreiber

Jurgen Schreiber
Chair of the Board

TABLE OF CONTENTS

1.	GENERAL INFORMATION FOR THE MEETING	1
1.0.1	Time, Date and Place of Meeting	1
1.0.2	Date of Information	1
1.0.3	Currency	1
1.0.4	Record Date.....	1
1.0.5	Quorum.....	1
1.0.6	Notice-and-Access.....	1
1.0.7	Solicitation of Proxies	2
1.0.8	Appointment and Revocation of Proxies.....	2
1.0.9	Voting of Proxies.....	3
1.0.10	Advice to Beneficial Shareholders	3
2.	INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	4
3.	VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES.....	4
4.	OVERVIEW OF BUSINESS AND CORPORATE STRUCTURE.....	5
5.	BUSINESS OF THE MEETING	5
5.0.11	Presentation of Financial Statements.....	5
5.0.12	Election of Directors.....	6
5.0.13	Appointment of Auditors.....	10
6.	EXECUTIVE COMPENSATION	11
6.0.14	Compensation Discussion and Analysis.....	11
6.0.15	Compensation Committee	11
6.0.16	Objectives and General Principles of the Company’s Compensation Program..	12
6.0.17	Compensation Consultants	12
6.0.18	How the Company Determines Compensation.....	12
6.0.19	Elements of Compensation.....	13
6.0.20	Compensation Plan Changes for Fiscal 2023	13
6.0.21	Performance Graph.....	14
6.0.22	Stock Options and Other Compensation Securities.....	15
6.0.23	Compensation Risk.....	15
6.0.24	Financial Instruments	15
7.	SUMMARY COMPENSATION TABLE	15
8.	INCENTIVE PLAN AWARDS	17
8.0.25	Outstanding Option-Based Awards	17
8.0.26	Outstanding Share-Based Awards	17
8.0.27	Incentive Plan Awards – Value Vested or Earned During the Year	18
9.	PENSION PLAN BENEFITS	18
10.	MANAGEMENT AGREEMENTS AND TERMINATION AND CHANGE OF CONTROL BENEFITS	18
10.0.28	Employment, Consulting and Management Agreements	18
10.0.29	Estimated Incremental Payments on Termination Without Cause, Change of Control, All Other Termination.....	19
11.	DIRECTOR COMPENSATION	20
11.0.30	Compensation of Directors.....	20
11.0.31	Outstanding Option-Based Awards	21
11.0.32	Outstanding Share-Based Awards	22
11.0.33	Incentive Plan Awards – Value Vested or Earned During Fiscal 2023	22
12.	SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	23
12.0.34	LTIP	24

12.0.35	DSU Plan	29
12.0.36	Legacy Option Plan	31
12.0.37	Legacy RSU Plan	34
13.	INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS.....	36
14.	INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTION	36
15.	MANAGEMENT CONTRACTS.....	36
16.	STATEMENT OF CORPORATE GOVERNANCE	36
16.0.38	Board of Directors	36
16.0.39	Meetings of the Board	37
16.0.40	Other Directorships	37
16.0.41	Board Mandate	38
16.0.42	Position Descriptions.....	38
16.0.43	Board Orientation and Continuing Education	38
16.0.44	Board, Committee and Director Assessments	39
16.0.45	Ethical Business Conduct.....	39
16.0.46	Nomination of Directors.....	40
16.0.47	Board Committees.....	40
16.0.48	The Audit Committee.....	41
16.0.49	The Governance Committee.....	41
16.0.50	The Compensation Committee.....	42
17.	ADDITIONAL INFORMATION	42
18.	APPROVAL.....	42
Schedule "A"	A-1

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 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 at the offices of the Company located at 1632 Dickson Avenue, Suite 335, Kelowna, British Columbia V1Y 7T2 on **May 30, 2024**, 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 15, 2024**. 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 15, 2024**, 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 year ended November 30, 2023 (the “**Annual Financial Statements**”) and the management’s discussion and analysis (“**MD&A**”) for the three and twelve months ended November 30, 2023 (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.sedarplus.ca. 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 15, 2024.

Attending the Meeting

The Meeting will be held at the offices of the Company located at 1632 Dickson Avenue, Suite 335, Kelowna, British Columbia V1Y 7T2. Registered Shareholders and duly appointed proxyholders will be able to participate in the Meeting, ask questions and vote at the Meeting. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares).

The Company has established a conference call number 844-511-2074 and passcode 831134430 for shareholders who are unable to attend the Meeting in person and wish to follow the proceedings.

Votes MUST be cast in-person or by proxy. NO votes will be accepted by telephone. Please follow the instructions in the proxy that accompanies the Meeting materials.

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 (each individually an “**Intermediary**” or, collectively, the “**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 28, 2024**, 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 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, 2022; (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. See "*Business of the Meeting – Election of Directors*".

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 284,526,402 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.

Except as disclosed below, 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:

Name of Shareholder	Number of Shares Held	Percentage of Shares Outstanding ⁽¹⁾
F-20 Development Corp.	40,176,286	14.12%

(1) Based on 284,526,402 common shares issued and outstanding as at the Record Date.

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.sedarplus.ca 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.sedarplus.ca 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 seven (7) directors: Jurgen Schreiber, Norton Singhavon, Michael Blady, Derek Sanders, Duane Lo, Sylvia Lee and Tyson Macdonald. The Board has fixed the number of directors to be elected at the Meeting at seven (7).

The Board has nominated the following seven (7) directors of the Company for re-election: Jurgen Schreiber, Norton Singhavon, Michael Blady, Derek Sanders, Duane Lo, Sylvia Lee and Tyson Macdonald (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	June 2022 to present – Chief Executive Officer of OEG Inc. January 2017 to June 2022 – 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.	7,525,000 ⁽¹¹⁾
Norton Singhavon British Columbia, Canada	June 11, 2018	June 11, 2018 to present – Director and Chief Executive Officer of the Company March 2016 to present – President of Cannera Holdings Inc. June 2017 to June 2018 – Director and Chief Executive Officer of GreenTec PrivateCo	22,278,143 ⁽¹²⁾
Michael Blady British Columbia, Canada	June 11, 2018	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. January 2015 to present – Director of Ridgeline Exploration Services Inc. June 11, 2018 to June 16, 2022 – Vice President & Secretary of the Company	5,566,503 ⁽¹³⁾
Derek Sanders ⁽⁶⁾⁽⁸⁾ British Columbia, Canada	June 11, 2018	January 2011 to present – Managing Director and Partner of SVG Valuation Partners	1,736,111 ⁽¹⁴⁾
Duane Lo ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ British Columbia, Canada	July 13, 2021	November 2016 to present – Chief Financial Officer of Entree Resources Ltd.	1,069,881 ⁽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⁾
		January 2019 to present – Chief Financial Officer of Element 29 Resources Inc. November 2021 to present – Chief Executive Officer and Director of Basin Uranium Corp. March 2019 to December 2022 – Chief Financial Officer and Director of Ridgeline Minerals Corp. 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.	
Sylvia Lee British Columbia, Canada	May 30, 2023	March 2012 to Present – Partner/Lawyer at Quantum Law	649,557 ⁽¹⁶⁾
Tyson Macdonald Maryland, USA	March 1, 2024	May 2022 to Present – Chief Executive Officer of Nova Net Lease REIT April 2020 to Present – Partner at TrueRise Capital. 2020 to May 2022 – Chief Financial Officer of Cloud Cannabis Co.	727,273 ⁽¹⁷⁾

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) 7,500,000 Common Shares that may be issuable on exercise of outstanding Legacy Options (as defined herein).
- (12) Comprised of: (i) 17,179,044 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.; and (iv) 2,870,600 Common Shares that may be issued on exercise of outstanding Options and Legacy Options.
- (13) Comprised of (i) 4,934,131 Common Shares; (ii) 250,000 Common Shares that may be issued on exercise of outstanding warrants; (iii) 250,000 Common Shares that may be issued on exercise of outstanding Legacy Options; and (iv) 132,372 Common Shares that may be issued on the vesting and settlement of Deferred Share Units.
- (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) 1,111,111 Common Shares that may be issued on the vesting and settlement of Deferred Share Units.
- (15) Comprised of (i) 4,000 Common Shares; and (ii) 1,065,881 Common Shares that may be issued on the vesting and settlement of Deferred Share Units.
- (16) Comprised of (i) 6,700 Common Shares held indirectly by 0934371 BC Ltd., a company controlled by Ms. Lee; and (ii) 642,857 Common Shares that may be issued on the vesting and settlement of Deferred Share Units.
- (17) 727,273 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 39,552,468 Common Shares, representing approximately 13.90% 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.

(a) Director and Nominee 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 entities licensed under the Access to Cannabis for Medical Purposes Regulations. 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.

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 Chief Executive Officer of OEG Inc., 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 and former Vice President and Secretary of the Company. He has also served as 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, Mr. Blady 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.

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.

Sylvia Lee – Ms. Lee is a practicing lawyer who was called to the British Columbia Bar in 1999. She exclusively practices corporate and commercial law, with a focus on mergers and acquisitions, corporate reorganizations, cannabis law, private equity, and corporate financing transactions.

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.

Tyson Macdonald – Mr. Macdonald brings over 20 years of C-suite expertise in investment and transactions across diverse markets and sectors. As CEO of Nova Net Lease REIT (CSE: NNL.U), Tyson remains committed to actively investing in the US cannabis market. As former CFO of Cloud Cannabis, Tyson helped grow the company into a leading vertically integrated operator in the Michigan market. As EVP of Corporate Development at Acreage Holdings, Tyson spearheaded strategic growth in the US cannabis market, solidifying the company's prominence. His leadership culminated in the transformative \$3.5 billion deal with Canopy Growth, showcasing Acreage Holdings' visionary edge.

(b) 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:

- (c) 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
- (d) 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.sedarplus.ca 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

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, an ordinary resolution re-appointing Ernst & Young as auditors of the Company, to hold office until the close of the next annual meeting of Shareholders; to authorize the Board to fix their remuneration; and to authorize the Directors, in their discretion, to change auditors during the year, subject to compliance with the requirements of the applicable securities law. Ernst & Young LLP, Chartered Professional Accountants (“**Ernst & Young**”), were first appointed as auditors of the Company on July 26, 2022, replacing the Company’s former auditors Manning Elliott LLP, Chartered Professional Accountants.

To be effective, the resolution approving the re-appointment of Ernst & Young as auditors of the Company until the close of the next annual meeting of Shareholders; authorizing the Board to fix their remuneration; and to authorize the Directors, in their discretion, to change auditors during the year, subject to compliance with the requirements of the applicable securities law 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. Shareholders will be asked to approve the following resolution:

“RESOLVED, AS AN ORDINARY RESOLUTION, that Ernst & Young LLP, Chartered Professional Accountants, be appointed as auditor of the Company, at a remuneration to be fixed by the Board of Directors, provided that the Board of Directors in their discretion may seek proposals from other qualified accounting firms for the position of auditor of the Company for the ensuing year, and, should one or more favourable proposals be received, the Directors may replace Ernst & Young LLP, Chartered Professional Accountants, as the Company’s auditor at any time during the ensuing year with a qualified accounting firm at a remuneration to be fixed by the Board of Directors, subject to compliance by the Company with the requirements of applicable securities laws.”

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, 2023 ("Fiscal 2023") to determine the compensation of the Company's CEO, CFO and other most highly compensated executive officers (collectively, the "NEOs").

The NEOs of the Company for Fiscal 2023 were:

- Norton Singhavon – CEO;
- Matthew Whitt – CFO⁽¹⁾;
- Miguel Martinez – CFO⁽²⁾; and
- David Lynn – Chief Operating Officer ("COO").

Notes:

- (1) Mr. Whitt served as CFO of the Company from January 17, 2022 to May 3, 2023.
- (2) Mr. Martinez served as CFO of the Company from May 3, 2023 to March 19, 2024.

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 Long-Term Incentive Plan (the "LTIP"), the Legacy Option Plan (as defined herein), the Legacy RSU Plan (as defined herein) and the DSU Plan (as defined herein), 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. The Company did not engage a compensation consultant during the year ended November 30, 2023.

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.

How the Company Determines Compensation

1. 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 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 LTIP, the Legacy Option Plan, the Legacy RSU Plan and the DSU Plan, 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 LTIP, the Legacy Option Plan and the Legacy RSU Plan.

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.

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.

2. 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 2023, the compensation paid to NEOs consisted primarily of base salary, options, and restricted share units. 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 2023

Beginning in Fiscal 2023, 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 LTIP, Legacy RSU Plan, and Legacy Option Plan, which are described in this Circular under the headings "*Securities Authorized for Issuance under Equity Compensation Plans – LTIP*", "*Securities Authorized for Issuance Under Equity Compensation Plans – Legacy RSU Plan*", and "*Securities Authorized for Issuance Under Equity Compensation Plans – Legacy Option Plan*".

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 2024, the annual base salary of Mr. Singhavon and Mr. Lynn is \$350,000 and \$250,000, respectively, effective as of December 1, 2023. Mr. Wright bills \$126,000 annually through SeaTrend Strategy Group, effective as of March 1, 2024.

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 a NEO are considered when the Compensation Committee approves short-term incentive awards.

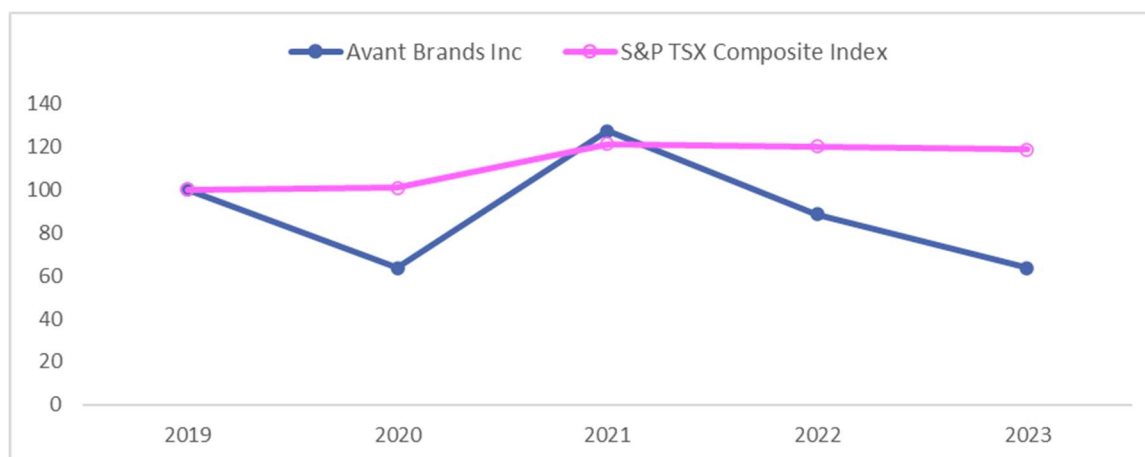
Long-Term Incentives

Long-term incentives for NEOs are reviewed and approved by the Compensation Committee and then recommended to the Board for final approval. The Company provides long-term incentive compensation to the Senior Executives and other employees by granting Awards (as defined herein) pursuant to the LTIP. The Company has ceased issuing Legacy Options (as defined herein) and Legacy RSUs (as defined herein) pursuant to the Legacy Option Plan and Legacy RSU Plan and now only issues Awards pursuant to the LTIP.

The Board has determined that the grant of Awards to NEOs and other employees pursuant to the LTIP 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. Awards tie pay to performance because the value of the Awards 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 Awards 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 LTIP, serves as a retention tool for the NEOs and other employees.

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 November 30, 2019 and ending November 30, 2023.



	<u>Nov. 2019</u>	<u>Nov. 2020</u>	<u>Nov. 2021</u>	<u>Nov. 2022</u>	<u>Nov. 2023</u>
Avant Brands Inc.	100	63.6	127.3	88.6	63.6
S&P/TSX Composite Index	100	100.9	121.1	120.0	118.8

Since Fiscal 2019, the cannabis market has 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

During the year ended November 30, 2023, the Company issued compensation securities to directors and NEO’s, pursuant to the LTIP. “Compensation securities” includes options, convertible securities, exchangeable securities and similar instruments, including stock appreciation rights, deferred share units and restricted share units 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⁾	2023	350,000	Nil	Nil	175,000	Nil	Nil	175,000 ⁽⁶⁾	700,000
	2022	250,000	60,000	Nil	100,000	Nil	Nil	Nil	410,000
	2021	246,928	Nil	Nil	50,000	Nil	Nil	Nil	296,928
Matthew Whitt, CFO ⁽³⁾	2023	105,312	10,000	Nil	Nil	Nil	Nil	Nil	115,312
	2022	169,230	32,000	Nil	1,000	Nil	Nil	Nil	202,230
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Lynn, COO	2023	250,000	Nil	Nil	Nil	Nil	Nil	Nil	250,000
	2022	220,000	Nil	Nil	Nil	Nil	Nil	Nil	220,000

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			
					(\$)	(\$)			
	2021	223,551	Nil	Nil	Nil	Nil	Nil	Nil	223,551
Michael Blady , Vice President, Secretary ⁽⁴⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	6,923	Nil	Nil	Nil	Nil	Nil	Nil	6,923
	2021	52,052	Nil	Nil	Nil	Nil	Nil	50,000	102,052
Miguel Martinez CFO ⁽⁵⁾	2023	145,077	92,000	Nil	Nil	Nil	Nil	Nil	237,077
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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) Mr. Whitt served as CFO of the Company from January 17, 2022 to May 3, 2023.
- (4) Mr. Blady resigned as Vice President and Secretary of the Company on June 16, 2022. Mr. Blady remains a Director of the Company.
- (5) Mr. Martinez served as CFO of the Company from May 3, 2023 to March 19, 2024.
- (6) Mr. Singhavon has met his performance bonus for fiscal 2023 and is currently being accrued.

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, 2023:

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	1,400,000	0.27	February 28, 2025	Nil
	1,470,600	0.20	March 14, 2026	Nil
Matthew Whitt ⁽²⁾	Nil	N/A	N/A	Nil
David Lynn	100,000	0.30	October 23, 2024	Nil
	945,000	0.27	February 28, 2025	Nil
	776,500	0.20	March 14, 2026	Nil
Michael Blady ⁽³⁾	250,000	0.27	February 28, 2025	Nil
Miguel Martinez ⁽⁴⁾	Nil	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, 2023, which was \$0.14, 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. Whitt served as CFO of the Company from January 17, 2022 to May 3, 2023.
- (3) Mr. Blady resigned as Vice President and Secretary of the Company on June 16, 2022. Mr. Blady remains a director of the Company.
- (4) Mr. Martinez served as CFO of the Company from May 3, 2023 to March 19, 2024.

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, 2023:

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 ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed
	(#)	(\$)	(\$)
Norton Singhavon	N/A	N/A	N/A
Matthew Whitt ⁽²⁾	N/A	N/A	N/A
David Lynn	N/A	N/A	N/A
Michael Blady ⁽³⁾	N/A	N/A	36,032
Miguel Martinez ⁽⁴⁾	965,455	135,164	12,727

Notes:

- (1) Calculated by multiplying the closing price of the Common Shares on the TSX on November 30, 2023, which was \$0.14, and the number of unvested share units.

- (2) Mr. Whitt served as CFO of the Company from January 17, 2022 to May 3, 2023.
(3) Mr. Blady resigned as Vice President and Secretary of the Company on June 16, 2022. Mr. Blady remains a director of the Company.
(4) Mr. Martinez served as CFO of the Company from May 3, 2023 to March 19, 2024.

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 2023 and the value of non-equity incentive plan compensation earned during Fiscal 2023:

Name	Option-based awards – Value vested during the year ⁽¹⁾	Share-based awards – Value vested during the year ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year
	\$	\$	\$
Norton Singhavon	Nil	31,481	175,000
Matthew Whitt ⁽³⁾	Nil	24,554	N/A
David Lynn	Nil	N/A	N/A
Michael Blady ⁽⁴⁾	Nil	42,713	N/A
Miguel Martinez ⁽⁵⁾	Nil	16,364	N/A

Notes:

- (1) Calculated by multiplying the difference between the closing price of the Common Shares on the TSX on November 30, 2023, which was \$0.14, 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) Calculated by multiplying the closing price of the Common Shares on the TSX on the vesting date of the share-based award and the number of share-based awards vesting on that date.
- (3) Mr. Whitt served as CFO of the Company from January 17, 2022 to May 3, 2023.
- (4) Mr. Blady resigned as Vice President and Secretary of the Company on June 16, 2022. Mr. Blady remains a director of the Company.
- (5) Mr. Martinez served as CFO of the Company from May 3, 2023 to March 19, 2024.

For a detailed description of the LTIP and the Legacy Option Plan see “*Securities Authorized for Issuance Under Equity Compensation Plans – LTIP*” and “*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 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 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 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 provided that in the event of a without cause termination, a severance amount equal to the following was 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 occurred due to a change in control, such severance amount would 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. Mr. Blady resigned from his role as Vice President and Secretary of the Company effective June 16, 2022 and no payments were made by the Company in connection with Mr. Blady’s resignation.

The Company has entered into an employment agreement with Miguel Martinez governing Mr. Martinez’ role as CFO of the Company (the “**Martinez Employment Agreement**”). The Martinez 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) 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. Mr. Martinez resigned from his role as Chief Executive Officer effective March 19, 2023 and no payments were made by the Company in connection with Mr. Martinez’s resignation.

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, 2023:

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 ⁽²⁾	Total
	(# of months)	(\$)	(\$)	(\$)	(\$)	(\$)
Norton Singhavon	18	525,000	Nil	Nil	Nil	525,000
David Lynn	12	250,000	Nil	Nil	Nil	250,000
Matthew Whitt	12	210,000	Nil	Nil	Nil	210,000
Miguel Martinez	12	230,000	Nil	Nil	12,727	242,727
TOTALS	N/A	1,215,000	Nil	Nil	12,727	1,227,727

Notes:

- (1) Upon a termination without cause effective November 30, 2023, 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, 2023, which was \$0.14, and the option exercise price by the number of unexercised, in-the-money options that would vest.
- (2) Upon a termination without cause effective November 30, 2023, certain unvested share-based awards held by the NEOs on the date of termination may vest. The value attributed to such options was calculated by multiplying the closing price of the Common Shares on the TSX on November 30, 2023, which was \$0.14, by the number of unvested share-based awards that would vest.

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, 2023:

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 ⁽²⁾	Total
	(# of months)	(\$)	(\$)	(\$)	(\$)	(\$)
Norton Singhavon	36	1,050,000	Nil	Nil	Nil	1,050,000
David Lynn	24	500,000	Nil	Nil	Nil	500,000
Matthew Whitt	18	315,000	Nil	Nil	Nil	315,000
Miguel Martinez	12	230,000	Nil	Nil	12,727	242,727
TOTALS	N/A	2,095,000	Nil	Nil	12,727	2,107,727

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, 2023, which was \$0.14, and the option exercise price by the number of unexercised, in-the-money options that would vest.
- (2) If termination occurs due to a change of control, certain unvested share-based awards held by the NEOs on the date of termination or resignation may vest. The value attributed to such share-based awards was calculated by multiplying the closing price of the Common Shares on the TSX on November 30, 2023, which was \$0.14, by the number of unvested share-based awards that would vest.

DIRECTOR COMPENSATION

Compensation of Directors

The Company pays each director that is not a NEO a fee for serving on the Board, other than Mr. Schreiber. The Company does not pay director fees to directors that are also NEOs. 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 2023, 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.

DSU Awards

Eligible Directors are eligible to receive deferred share units (“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, 2023, the Company had seven (7) directors, one of whom was also a NEO. In addition, one of the directors was formerly a NEO. For a description of the compensation paid to Mr. Singhavon, who is a NEO of the Company and to Mr. Blady, who is a former NEO of the Company, both of whom also acted as directors of the Company, during Fiscal 2023, 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 2023:

Name	Fees Earned ⁽¹⁾	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Michael Blady⁽²⁾	30,000	47,651	Nil	Nil	Nil	Nil	77,651
Duane Lo	65,000	124,865	Nil	Nil	Nil	Nil	189,865
Derek Sanders	40,000	126,000	Nil	Nil	Nil	Nil	166,000
Jurgen Schreiber	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sylvia Lee⁽³⁾	20,000	70,000	Nil	Nil	Nil	Nil	90,000
Ruairi Twomey⁽⁴⁾	17,500	90,975	Nil	Nil	Nil	Nil	108,475

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. Blady resigned from his position as Vice President and Secretary of the Company, effective June 16, 2022, becoming a non-NEO director on that date.
- (3) Ms. Lee was appointed as a director of the Company on May 30, 2023.
- (4) Mr. Twomey ceased as a director of the Company on May 30, 2023.

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, 2023:

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾
	(#)	(\$)		(\$)
Duane Lo	Nil	N/A	N/A	N/A
Derek Sanders	150,000	\$0.30	October 23, 2024	Nil
Jurgen Schreiber	1,500,000	\$0.34	August 14, 2024	Nil
	6,000,000	\$0.18	January 9, 2026	Nil
Sylvia Lee⁽²⁾	Nil	N/A	N/A	N/A
Ruairi Twomey⁽³⁾	Nil	N/A	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, 2023, which was \$0.14, 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. Lee was appointed as a director of the Company on May 30, 2023.
- (3) Mr. Twomey ceased as a director of the Company on May 30, 2023.

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, 2023:

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⁾
	(#)	(\$)	(\$)
Michael Blady	41,665	5,833	36,032
Duane Lo	90,277	12,639	77,384
Derek Sanders	55,554	7,778	73,111
Jurgen Schreiber	Nil	N/A	Nil
Sylvia Lee⁽²⁾	142,857	20,000	70,000
Ruairi Twomey⁽³⁾	Nil	N/A	49,411

Notes:

- (1) Calculated by multiplying the number of share-based awards that have vested but not paid out or distributed as of November 30, 2023, by the closing price of the Common Shares on the TSX on November 30, 2023, which was \$0.14.
- (2) Ms. Lee was appointed as a director of the Company on May 30, 2023.
- (3) Mr. Twomey ceased as a director of the Company on May 30, 2023.

Incentive Plan Awards – Value Vested or Earned During Fiscal 2023

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 2023, and the value of non-equity incentive plan compensation earned during Fiscal 2023:

Name	Option-based awards – Value vested during the year ⁽¹⁾	Share-based awards – Value vested during the year ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year
	(\$)	(\$)	(\$)
Michael Blady	Nil	46,950	N/A
Duane Lo	Nil	106,850	N/A
Derek Sanders	Nil	104,445	N/A
Jurgen Schreiber	Nil	Nil	N/A
Sylvia Lee ⁽⁴⁾	Nil	74,643	N/A
Ruairi Twomey ⁽⁵⁾	Nil	73,464	N/A

Notes:

- (1) Calculated by multiplying the difference between the closing price of the Common Shares on the TSX on November 30, 2023, which was \$0.14, 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) Calculated by multiplying the closing price of the Common Shares on the TSX on the vesting date of the share-based award and the number of share-based awards vesting on that date.
- (3) DSUs that vested during the year but have not been received by the director. Disbursement of the related shares is deferred until such time as the termination of the director’s relationship with the Company.
- (4) Ms. Lee was appointed as a director of the Company on May 30, 2023.
- (5) Mr. Twomey ceased as a director of the Company on May 30, 2023.

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, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
	(#)	(\$)	(#)
Equity compensation plans approved by security holders	59,637,350 ⁽¹⁾	\$0.67	4,026,054 ⁽²⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	59,637,350	\$0.67	4,026,054

Notes:

- (1) Represents the number of Common Shares reserved for issuance under the LTIP, Legacy Option Plan, Legacy RSU Plan and DSU Plan as of November 30, 2023.
- (2) Represents the maximum number of additional Common Shares remaining available for future issuance under the LTIP, the Legacy Option Plan, Legacy RSU Plan and DSU Plan based on 259,088,554 Common Shares outstanding as of November 30, 2023.

LTIP

The LTIP was approved by the Board on April 18, 2022 and the Shareholders on May 26, 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 was attached as Schedule “B” to the management information circular of the Company dated April 18, 2022, which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The LTIP received Shareholder approval at the Company’s annual general meeting on May 26, 2022. As a result, the Company has ceased issuing Legacy Options and Legacy RSUs pursuant to the Legacy Option Plan and the Legacy RSU Plan, as applicable, and instead now only issues stock options (“**Options**”), restricted share units (“**RSUs**”) and performance share units (“**PSUs**”, and together with the Options and RSUs, “**Awards**”) pursuant to the LTIP.

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.

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 a 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 a 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 a 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 Share Units, 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 Share Units 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 require 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.

DSU Plan

The Company's deferred share unit plan (the "**DSU Plan**") was first approved by Shareholders on November 18, 2020. On April 18, 2022, the Board amended the DSU Plan, which amendments were approved by Shareholders at the Company's annual general meeting held on May 26, 2022. The purpose of the DSU Plan is to strengthen the alignment of interests between non-employee directors of the Company (the "**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 was attached as Schedule "A" to the management information circular of the Company dated April 18, 2022, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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, 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

Upon Shareholder approval of the LTIP (obtained at the Company’s annual general meeting on May 26, 2022), the Company ceased issuing stock options (“**Legacy Options**”) pursuant to the Company’s stock option plan (the “**Legacy Option Plan**”). All unallocated Common Shares issuable pursuant to the Legacy Option Plan ceased 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.

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 was 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.sedarplus.ca.

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 284,526,402 Common Shares issued and outstanding (on a non-diluted basis). Accordingly, the maximum number of Common Shares available for issuance pursuant to the LTIP, the Legacy Option Plan, the Legacy RSU Plan and DSU Plan is 28,452,640 being 10% of the

number of Common Shares issued and outstanding. As at the Record Date, there were 13,671,100 Legacy Options outstanding under the Legacy Option Plan.

Limits on Option Grants:

- (1) 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;
- (2) 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
- (3) 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.

Legacy RSU Plan

Upon shareholder approval of the LTIP (obtained at the Company’s annual general meeting on May 26, 2022), the Company ceased issuing restricted share units (the “**Legacy RSUs**”) pursuant to the Company’s restricted share unit plan (the “**Legacy RSU Plan**”). All unallocated Common Shares issuable pursuant to the Legacy RSU Plan ceased 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 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 was 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.sedarplus.ca.

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 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.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during Fiscal 2023 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 2023 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 2023, 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 2023 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 seven (7) directors, four of whom have been determined to be independent based upon the criteria set forth in NI 52-110. Duane Lo, Jurgen Schreiber, Derek Sanders, Sylvia Lee

and Tyson Macdonald, have been determined to be independent within the meaning of NI 52-110. Norton Singhavon and Michael 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 former 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 2023. 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 2024 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. See "*Position Descriptions – Chair*" for a description of the role of the Chair.

Meetings of the Board

The Board held five meetings during Fiscal 2023. The members of the Board and their meeting attendance during Fiscal 2023 are set forth below:

Board of Directors		
Name of Director	Independent	Meeting Attendance⁽¹⁾
Michael Blady	No	5 of 5
Duane Lo	Yes	5 of 5
Norton Singhavon	No	5 of 5
Jurgen Schreiber	Yes	5 of 5
Derek Sanders	Yes	5 of 5
Syvia Lee ⁽²⁾	Yes	3 of 5
Ruairi Twomey ⁽³⁾	Yes	1 of 5

Notes:

- (1) In addition to official Board meetings, the Board has met frequently on an informal basis to discuss ongoing matters.
- (2) Ms. Lee was appointed as a director of the Company on May 30, 2023.
- (3) Mr. Twomey ceased as a director of the Company on May 30, 2023.

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. [TSXV]
Michael Blady	Golden Ridge Resources Ltd. [TSXV] Ridgeline Minerals Corp. [TSXV]
Jurgen Schreiber	N/A
Derek Sanders	N/A
Duane Lo	Ridgeline Minerals Corp. [TSXV]
Sylvia Lee	N/A

Director	Name of Reporting Issuer and Exchange
Tyson Macdonald	Nova Net Lease REIT [CSE]

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 “A”. 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.sedarplus.ca.

The Audit Committee held five meetings during Fiscal 2023. The members of the Audit Committee and their meeting attendance during Fiscal 2023 are set forth below:

Audit Committee		
Name of Director	Independent	Meeting Attendance
Duane Lo	Yes	5 of 5
Derek Sanders	Yes	5 of 5
Jurgen Schreiber	Yes	5 of 5

The Governance Committee

The Governance Committee is currently comprised of: Duane Lo (Chair), Jurgen Schreiber and Sylvia Lee. 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.sedarplus.ca 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.
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.