

SUCRO LIMITED

MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

THIS INFORMATION CIRCULAR (THE “CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF SUCRO LIMITED (THE “CORPORATION”) OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION (THE “MEETING”) TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE RELATED NOTICE OF 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 proxy solicitation services. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Corporation's proxy solicitation materials to the beneficial owners of the subordinate voting shares of the Corporation (the “Subordinate Voting Shares”) and proportionate voting shares (the “Proportionate Voting Shares” and together with the Subordinate Voting Shares, the “Shares”) held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation.

Appointment and Completion of Proxies

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT THEM AT THE MEETING MAY DO SO** either by inserting such person's name in the blank space provided in that form of proxy and by deleting therefrom the names of the management designees, or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent indicated on the enclosed envelope not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting. To be valid, the proxy must be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy).

Registered Shareholders

Registered shareholders (“Registered Shareholders”) may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, Odyssey Trust Company (“Odyssey Trust”), by mail or hand to Attention: Proxy Department 702 - 67 Yonge Street, Toronto, Ontario M5E 1J8, Canada or by fax at 1-(800) 517-4553; or

- (b) using the internet through the website of the Corporation's transfer agent at <https://vote.odysseytrust.com>. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, and the Chairman is under no obligation to accept late proxies.

Beneficial Shareholders

The information set forth in this section is of significant importance as many shareholders do not hold shares in their own name.

Only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are non-registered shareholders ("**Beneficial Shareholders**") because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (an "**Intermediary**"). If you purchased your shares through a broker, you are likely a Beneficial Shareholder.

In accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the notice of meeting, this Circular and the form of proxy. Intermediaries are required to forward the Meeting materials to Beneficial Shareholders who request copies and to seek their voting instructions in advance of the Meeting. Shares held by Intermediaries can only be voted in accordance with the instructions of the Beneficial Shareholder. The Intermediaries often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Intermediary in order that your shares are voted at the Meeting.

If you, as a Beneficial Shareholder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Intermediary and you should return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

There are two kinds of Beneficial Shareholders – those who object to their identity being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not (called "**NOBOs**" for Non-Objecting Beneficial Owners).

Objecting and Non-Objecting Beneficial Owners

Beneficial Shareholders who are OBOs or NOBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting. The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting

instruction form (“VIF”) in lieu of the proxy provided by the Corporation. The VIF will name the same persons as the Corporation’s proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder, and who can be yourself), other than any of the persons designated in the VIF, to represent your shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile, or provided to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting and the appointment of any shareholder’s representative. If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to have your shares voted or to have an alternate representative duly appointed to attend and vote your shares at the Meeting.

Voting of Proxies

Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS CIRCULAR OR WITHHELD FROM VOTING OR VOTED AGAINST IF SO INDICATED ON THE FORM OF PROXY. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting, or other matters which may properly come before the Meeting. At the time of printing this Circular the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Voting at the Meeting will be by a show of hands, with each Registered Shareholder and each proxyholder (representing a registered or unregistered shareholder) of Subordinate Voting Shares having one (1) vote, and each Registered Shareholder and each proxyholder (representing a registered or unregistered shareholder) of Proportionate Voting Shares having one hundred (100) votes, unless a poll is required or requested, whereupon each shareholder and proxyholder of Subordinate Voting Shares is entitled to one (1) vote for each Subordinate Voting Share held or represented and each shareholder and proxyholder of Proportionate Voting Shares is entitled to one hundred (100) votes for each Proportionate Voting Share held or represented, respectively. Each shareholder may instruct their proxyholder how to vote their Shares by completing the blanks on the proxy. All Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the management designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the management designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the notice of meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the Corporation.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an “ordinary resolution”) unless the motion requires a “special resolution” in which case a majority of 66 2/3% of the votes cast will be required.

Revocation of Proxies

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a Registered Shareholder personally attending at the Meeting and voting their shares. A shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the Registered Shareholder or by their authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Corporation's registrar and transfer agent at the foregoing address or the head office of the Corporation at 2020 Ponce de Leon, Suite 1204, Coral Gables, Florida 33134 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law. **Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

Notice and Access

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of materials. The Corporation has decided to deliver the Meeting materials to all Beneficial Shareholders by posting the Meeting materials on the following website <http://sucro.us/investor-relations/> and such materials will remain on the website for one full year. The Meeting materials will also be available on SEDAR+ at www.sedarplus.ca.

All Beneficial Shareholders will receive a notice-and-access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. Beneficial Shareholders who wish to receive paper copies of the Meeting materials may request a copy by calling the Corporation's transfer agent at 1-888-290-1175. Meeting materials will be sent to the Beneficial Shareholder at no cost to them. The Corporation will not rely upon the use of "stratification", being the provision of a of paper copy of the Circular with the notice to be provided to shareholders described above. No Beneficial Shareholder will receive a paper copy of the Circular from the Corporation or any Intermediary unless such Beneficial Shareholder specifically requests same.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer domiciled in the Cayman Islands and is being effected in accordance with the corporate laws of the Cayman Islands and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the laws of the Cayman Islands, certain of its directors and its executive officers are residents outside the United States and a

portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Quorum

Two shareholders present in present or represented by proxy, each entitled to vote at the Meeting, and representing in the aggregate not less than 10% of the votes attaching to all outstanding voting shares of the Corporation will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Corporation's list of shareholders as of the Record Date (as defined below) has been used to deliver to shareholders the notice of meeting and this Circular as well as to determine who is eligible to vote at the Meeting.

Voting Securities and Principal Holders Thereof

The authorized capital of the Corporation consists of 490,000,000 Subordinate Voting Shares with a par value of US\$0.0001 per share and 1,000,000 Proportionate Voting Shares with a par value of US\$0.001 per share. At the date hereof, the Corporation had issued and outstanding 6,683,306 Subordinate Voting Shares and 167,189.29 Proportionate Voting Shares and 23,402,235 Subordinate Voting Shares on an as-converted basis ("**As-Converted Basis**") assuming the conversion of all Proportionate Voting Shares into Subordinate Voting Shares.

Voting Rights

The Corporation has prepared a list of all persons or entities who are registered holders of Subordinate Voting Shares and Proportionate Voting Shares on April 12, 2024 (the "**Record Date**") and the number of Subordinate Voting Shares and/or Proportionate Voting Shares registered in their name on that date. Each shareholder is entitled to one vote at the Meeting for each Subordinate Voting Share registered in their name as it appears on the list and 100 votes at the Meeting for each Proportionate Voting Share registered in their name as it appears on the list. As of the date of this Circular, the Subordinate Voting Shares collectively represent approximately 28.6% of the voting power attached to all of our issued and outstanding Shares and the Proportionate Voting Shares collectively represent approximately 71.4% of the voting power attached to all of our issued and outstanding Shares.

Except as required by the *Companies Act (2023 Revision) of the Cayman Islands*, applicable Canadian securities laws or our memorandum and articles of association (the "**Memorandum of Association**"), holders of Subordinate Voting Shares and Proportionate Voting Shares will vote together on all matters subject to a vote of holders of both those classes of Shares as if they were one class of Shares. On all of the matters that Shareholders are being asked to vote on at the Meeting, holders of Subordinate Voting Shares and Proportionate Voting Shares will vote together.

Conversion

The Subordinate Voting Shares are not convertible into any other class of shares. Each outstanding Proportionate Voting Share may at any time, at the option of the holder, but subject to the limitations described below, be converted into one hundred (100) Subordinate Voting Shares. The Corporation will also have the right to cause all, but not less than all, of the Proportionate Voting Shares to be converted into Subordinate Voting Shares on the same conversion basis in certain circumstances.

Conversion Limitations

During the period prior to January 1, 2027, before any holder of Proportionate Voting Shares shall be entitled to convert Proportionate Voting Shares into Subordinate Voting Shares, the directors (or a committee thereof) or other designated officer of the Corporation shall determine if a conversion limitation shall apply to the conversion of Proportionate Voting Shares. The Corporation intends to use commercially reasonable efforts to maintain its status as a “foreign private issuer” (as determined in accordance with Rule 3b-4 under the U.S. Securities Exchange Act). The holders of Proportionate Voting Shares shall not have the right to convert any portion of the Proportionate Voting Shares, to the extent that after giving effect to all permitted issuances after such conversions of Proportionate Voting Shares, the aggregate number of Subordinate Voting Shares and Proportionate Voting Shares held of record, directly or indirectly, by residents of the United States would exceed forty percent (40%) of the aggregate number of Subordinate Voting Shares and Proportionate Voting Shares issued and outstanding on the relevant determination date after giving effect to such conversions. The directors will have the discretion to increase the 40% threshold to an amount not to exceed 50% or to waive the application to any or all conversions.

Take-over Bid Protection

Under applicable Canadian law, an offer to purchase Proportionate Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the rules of the TSX Venture Exchange (“**TSXV**”) designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares are entitled to participate on an equal footing with holders of Proportionate Voting Shares, SC Americas Corp., the owner of approximately 95% of the Proportionate Voting Shares (the “**Coat-tail Shareholder**”) has entered into a customary coat-tail agreement dated October 30, 2023 with the Corporation and Odyssey Trust, as trustee (the “**Coat-tail Agreement**”). The Coat-tail Agreement contains provisions customary for dual class, TSXV-listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Proportionate Voting Shares had been Subordinate Voting Shares.

The undertakings in the Coat-tail Agreement do not apply to prevent a sale by the Coat-tail Shareholder or a Permitted Holder of Proportionate Voting Shares, if, concurrently with the offer to purchase or Proportionate Voting Shares, an offer is made to purchase issued and outstanding Subordinate Voting Shares that:

- (a) offers a price per Subordinate Voting Share at least as high as the highest price per share, on an As-Converted Basis, to be paid pursuant to the take-over bid for the Proportionate Voting Shares;
- (b) provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of Proportionate Voting Shares to be sold (exclusive of Proportionate Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);
- (c) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for Proportionate Voting Shares; and
- (d) is in all other material respects identical to the offer for Proportionate Voting Shares.

In addition, the Coat-tail Agreement does not prevent the transfer of Proportionate Voting Shares by the Coat-tail Shareholder to Permitted Holders, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (assuming the vendor or transferee were resident in Canada) or constitutes or would constitute an exempt take-over bid (as defined in Canadian securities legislation). The conversion of Proportionate Voting Shares into Subordinate Voting Shares, whether or not such Subordinate Voting Shares are subsequently sold, would not constitute a disposition of Proportionate Voting Shares for the purposes of the Coat-tail Agreement.

No provision of the Coat-tail Agreement will limit the rights of any holders of Subordinate Voting Shares under applicable law.

Principal Shareholders

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, the following are the only persons who beneficially own or exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted at the Meeting:

<u>Name of Shareholder</u>	<u>Securities so Owned, Controlled or Directed</u>	<u>% of the Class of Outstanding Shares</u>	<u>Percentage of Total Voting Power⁽²⁾</u>
SC Americas Corp. ⁽³⁾	158,941.02 Proportionate Voting Shares ⁽²⁾	95.1%	67.9%
Don Hill	947,037 Subordinate Voting Shares	14.2%	4.0%
Mario Tobon	799,338 Subordinate Voting Shares	12.0%	3.4%

- (1) The information as to the number and percentage of securities beneficially owned, controlled or directed, has been obtained from the persons listed individually and/or publicly available filings.
- (2) Percentage of total voting power represents voting power with respect to all of the Subordinate Voting Shares and Proportionate Voting Shares, as a single class, on a non-diluted basis assuming the conversion of all Proportionate Voting Shares into Subordinate Voting Shares. The holder of the Proportionate Voting Shares is entitled to 100 votes per share, and holders of Subordinate Voting Shares are entitled to one vote per share.
- (3) A company controlled by Jonathan Taylor, the Chief Executive Officer of the Corporation.

Executive Compensation

Named Executive Officers

For the purposes of this Circular, a named executive officer (“**Named Executive Officer**”) of the Corporation means each of the following individuals:

- (a) a chief executive officer (“**CEO**”) of the Corporation;
- (b) a chief financial officer (“**CFO**”) of the Corporation;
- (c) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation

was, individually, more than C\$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and

- (d) each individual who would be a Named Executive Officer under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the during the financial year of the Corporation ended December 31, 2023 the Named Executive Officers of the Corporation were: Jonathan Taylor, Chief Executive Officer, Stefano D’Aniello, Chief Financial Officer, Matthew Dyer, Vice President, US Sales, Eli Cohen, Vice President, Sales and Operations and Oliver Hire, Vice President & Head Trader.

Overview

The Corporation has designed its executive officer compensation program to achieve the following objectives:

- provide compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to its success;
- motivate its executive team to achieve its business and financial objectives;
- align the interests of its executive officers with those of its shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of its business; and
- provide incentives that encourage appropriate levels of risk-taking by its executive team and provide a strong pay-for-performance relationship.

Having recently transitioned from being a privately-held company to a publicly-traded company, the Corporation continues to evaluate its philosophy and compensation program as circumstances require and plans to continue to review compensation on an annual basis. As part of this review process, the Corporation expects to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to it if it were required to find a replacement for a key employee.

Compensation Discussion and Analysis

Compensation Objectives and Philosophy

The Corporation’s compensation practices are designed to retain, motivate and reward our executive officers for their performance and contribution to our short and long-term success. The Board seeks to compensate executive officers by combining short-term and long-term incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers’ incentives with the Corporation’s performance. The Corporation’s philosophy is to pay fair, reasonable and competitive compensation and to align the interest of the Corporation’s executive officers with those of its shareholders.

Compensation-Setting Process

The Compensation, Nominating and Governance Committee (the “**CNG Committee**”) is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning and compensation policies, processes and practices. The Board has established a written charter for the CNG Committee setting out its responsibilities for administering our compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to our directors and executive officers. The CNG Committee’s oversight includes setting objectives, evaluating performance and ensuring that total compensation paid to our Named Executive Officers and various other key executive officers and key managers is fair, reasonable and consistent with the objectives of our philosophy and compensation program. The compensation paid to our Named Executive Officers for the fiscal years ended December 31, 2023 and 2022 by the Corporation and predecessor Sucro Holdings, LLC (“**Sucro Holdings**”), is summarized below under “Summary Compensation Table”.

Risk and Executive Compensation

In reviewing the Corporation’s compensation policies and practices, the CNG Committee seeks to ensure the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Corporation. The CNG Committee also seeks to ensure the Corporation’s compensation practices do not encourage excessive risk-taking behaviour by the executive team.

Principal Elements of Compensation

The compensation of our executive officers includes three major elements: (i) base salary; (ii) short-term incentives, consisting of annual bonuses; and (iii) long-term equity incentives, including awards under our Omnibus Incentive Plan (as defined herein).

Base Salaries

Base salary is provided as a fixed source of compensation for our executive officers. Base salaries for executive officers are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions and the market demand for such executive officers. An executive officer’s base salary is determined by taking into consideration the executive officer’s total compensation package and the Corporation’s overall compensation philosophy.

Adjustments to base salaries will be determined annually and may be increased based on factors such as the executive officer’s success in meeting or exceeding individual objectives and an assessment of the competitiveness of the then current compensation. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer’s role or responsibilities, as well as to maintain market competitiveness.

Short-Term Incentive Compensation

Our Named Executive Officers and other executive officers are entitled to annual bonuses, depending on employee function. Annual bonuses are designed to motivate our executive officers to meet our business and financial objectives generally and our annual financial performance targets in particular.

Long-Term Incentive Compensation

Equity-based awards are a variable element of compensation that allows us to incentivize and retain our executive officers for their sustained contributions to the Corporation. Additionally, providing a significant portion of an executive's total compensation in the form of long-term equity is intended to ensure alignment with shareholder interests. We believe that options, restricted share units ("RSUs") and performance share units ("PSUs") provide executive officers with a strong link to long-term corporate performance and an increase in shareholder value. In connection with the grants of equity-based awards, the CNG Committee determines the grant size and terms to be recommended to the Board. As part of their ongoing review of the Corporation's compensation practices, the CNG Committee and the Board will be determining the precise go-forward structure of long-term incentive compensation both in terms of quantum and instrument mix.

Pensions and Deferred Compensation

We do not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

Compensation of Directors

The compensation of the Corporation's directors is designed to attract and retain committed and qualified directors and to align their compensation with the long-term interests of its shareholders. The Board, on the recommendation of the CNG Committee, is responsible for reviewing and approving any changes to the directors' compensation arrangements.

In consideration for serving on the Board, each non-executive director is entitled to receive an annual retainer of US\$45,000 payable in cash and US\$40,000 payable bi-annually in RSUs in arrears. The Lead Director is entitled to receive an additional retainer of US\$61,000 payable in cash and US\$66,000 payable bi-annually in RSUs. Further additional annual retainers of US\$5,000 are payable for each board committee a director serves on (retainer of US\$10,000 if they serve as committee chair or Board chair, and US\$30,000 if they serve as the audit committee chair). Directors are also entitled to be reimbursed for all reasonable out-of-pocket expenses incurred in the performance of their duties. Meeting attendance fees are not paid.

Summary Compensation Table

The following table provides a summary of compensation paid, or payable, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Corporation during those periods, in US dollars, the Corporation's reporting currency:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
Name and position	Year	Salary, consulting fee, retainer or commission (US\$)	Bonus (US\$)	Committee or meeting fees (US\$)	Value of perquisites (US\$)	Value of all other compensation (US\$)	Total compensation (US\$)
Jonathan Taylor President, Chief Executive Officer and Director ⁽²⁾	2023	\$259,615	\$425,000	Nil	\$108,118 ⁽³⁾	Nil	\$792,724
	2022	\$282,855	\$100,000	Nil	\$24,594 ⁽⁴⁾	Nil	\$407,449
Stefano D'Aniello Chief Financial Officer and Secretary	2023	\$299,504	\$200,000	Nil	\$53,839 ⁽⁵⁾	\$200,000 ⁽⁶⁾	\$753,343
	2022	\$263,181	\$50,000	Nil	\$37,809 ⁽⁴⁾	\$300,000 ⁽⁶⁾	\$650,990
Matt Dyer Vice President, US Sales, Sucro Holdings	2023	\$390,735	Nil	Nil	Nil	\$516,666 ⁽⁷⁾	\$907,401
	2022	\$239,231	Nil	Nil	\$404	\$66,667 ⁽⁷⁾	\$306,302
Eli Cohen Vice President, Sales and Operations, Sucro Holdings	2023	\$234,387 ⁽⁸⁾	\$26,463	Nil	Nil	Nil	\$260,850
	2022	\$196,582 ⁽⁸⁾	\$95,000	Nil	Nil	Nil	\$291,582
Oliver Hire Vice President & Head Trader, Sucro Holdings ⁽⁹⁾	2023	\$126,077	Nil	Nil	\$23,701	Nil	\$149,778
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Don Hill Director (Chair)	2023	\$50,417	Nil	\$23,000	Nil	\$300,000 ⁽¹⁰⁾	\$373,417
	2022	\$16,667	Nil	Nil	Nil	\$200,000 ⁽¹⁰⁾	\$216,667
Andrew Ferrier Director (Lead) ⁽¹¹⁾	2023	\$91,667	Nil	\$18,000	Nil	Nil	\$109,667
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Brian O'Malley Director	2023	\$67,500	Nil	\$32,000	Nil	Nil	\$99,500
	2022	\$35,000	Nil	\$7,500	Nil	Nil	\$42,500
Francoise Duboc Director ⁽¹²⁾	2023	\$45,000	Nil	\$22,500	Nil	Nil	\$67,500
	2022	\$20,000	Nil	\$4,500	Nil	Nil	\$24,500
Anthony Cina Director ⁽¹³⁾	2023	\$86,667	Nil	\$18,000	Nil	Nil	\$104,667
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) Mr. Taylor did not receive any compensation for his service as a director.
- (3) Comprised of supplemental medical and dental insurance premiums (\$42,257), concierge medical insurance coverage (\$11,000), car allowance (\$9,261) and rental payments for Buffalo apartment (\$45,600).

- (4) *Supplemental medical and dental insurance premiums.*
- (5) *Comprised of supplemental medical and dental insurance premiums (\$42,839) and concierge medical insurance coverage (\$11,000).*
- (6) *Consulting fees for legal consulting services.*
- (7) *Consulting fees for engineering consulting services.*
- (8) *Paid in Canadian dollars. Converted to US dollars at year end rate of 1 US\$=1.3226C\$.*
- (9) *Appointed in July 2023.*
- (10) *Consulting fees for technical and business consulting services.*
- (11) *Appointed January 2023.*
- (12) *Appointed July 2022.*
- (13) *Appointed January 2023.*

Stock Options and Other Compensation Securities

The following compensation securities were granted or issued to directors and Named Executive Officer during the financial year of the Corporation ended December 31, 2023 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

TABLE OF COMPENSATION SECURITIES							
Name and position	Type of Compensation Security	Number of Compensation Securities, number of Underlying Securities and % of Class (fully diluted)	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Subordinate Voting Shares on Date of Grant (\$)	Closing Price of Subordinate Voting Shares at year end (\$)	Expiry Date
Andrew Ferrier Director (Lead)	RSUs	12,441 (7.0%) ⁽⁶⁾	10/30/23	N/A	C\$11.00 ⁽¹⁾	C\$10.00 ⁽²⁾	N/A
	RSUs	124 (0.07%) ⁽⁶⁾⁽¹²⁾	12/29/23	N/A	C\$10.00 ⁽³⁾	C\$10.00 ⁽²⁾	N/A
Matt Dyer Vice President, US Sales, Sucro Holdings	Restricted Shares	154,885 (100%) ⁽⁷⁾⁽¹⁰⁾	12/29/23	C\$10.00	C\$10.00 ⁽³⁾	C\$10.00 ⁽²⁾	N/A
Eli Cohen Vice President, Sales and Operations, Sucro Holdings	RSUs	141,819 (79.7%) ⁽⁸⁾⁽¹⁰⁾	11/29/23	N/A	C\$10.75 ⁽³⁾	C\$10.00 ⁽²⁾	N/A
		15,682 (8.8%) ⁽⁸⁾⁽¹¹⁾	12/13/23	N/A	C\$9.90 ⁽³⁾	C\$10.00 ⁽²⁾	N/A
		1,572 (0.09%) ⁽⁸⁾⁽¹²⁾	12/29/23	N/A	C\$10.00 ⁽³⁾	C\$10.00 ⁽²⁾	N/A
Oliver Hire Vice President & Head Trader, Sucro Holdings	RSUs	6,273 (3.5%) ⁽⁸⁾	12/13/23	N/A	C\$9.90 ⁽³⁾	C\$10.00 ⁽²⁾	N/A
	RSUs	62 (0.03%) ⁽⁸⁾⁽¹²⁾	12/29/23	N/A	C\$10.00 ⁽³⁾	C\$10.00 ⁽²⁾	N/A

Notes:

- (1) *Based on initial public offering (“IPO”) price.*
- (2) *Based on the closing trading price on the TSX Venture Exchange on December 29, 2023, the last trading day of the fiscal year.*
- (3) *Based on the closing trading price on the TSX Venture Exchange on the trading day immediately prior to the award date.*
- (4) *The amounts disclosed in the table above also represent the total amount of compensation securities, and underlying securities, held by each named executive officer or director on the last day of the most recently completed financial year end.*
- (5) *No compensation securities were re-priced, cancelled and replaced, had their term extended or were otherwise materially modified in the most recently completed financial year.*
- (6) *Vest on the cessation of provision of services.*
- (7) *Vest as to one-half on December 31, 2024, one-quarter on June 30, 2025 and the final one-quarter on December 31, 2025.*
- (8) *All RSUs vest on December 31, 2024.*
- (9) *There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.*
- (10) *Issued in consideration for cancellation of equity participation rights previously awarded by Sucro Holdings.*
- (11) *Issued as part of bonus.*
- (12) *Awarded as dividend entitlement.*

No compensation securities were exercised by directors and Named Executive Officers during the financial year of the Corporation ended December 31, 2023.

Stock Option Plan and other Incentive Plans

Omnibus Incentive Plan

Summary of the Omnibus Incentive Plan

The following is a summary of the material terms of the omnibus equity incentive plan of the Corporation dated September 1, 2023 (the “**Omnibus Incentive Plan**”), which is qualified in its entirety by reference to the full text of the Omnibus Incentive Plan, which has been filed and is available for viewing and download under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

Under the terms of the Omnibus Incentive Plan, the Board may grant awards to eligible participants. Participation in the Omnibus Incentive Plan is voluntary and, if an eligible participant agrees to participate, the grant of awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The Omnibus Incentive Plan is a “rolling” plan. The maximum number of Subordinate Voting Shares reserved for issuance, in the aggregate, under the Omnibus Incentive Plan and all other share compensation arrangements of the Corporation will be 10% of the aggregate number of Subordinate Voting Shares issued and outstanding at the date of grant (on a non-diluted basis), provided that for the purpose of such calculation, the number of Subordinate Voting Shares then issued and outstanding shall include the number of Subordinate Voting Shares issuable upon conversion of the then issued and outstanding Proportionate Voting Shares, or such other number as may be approved by the TSXV and the shareholders of the Corporation (when required), from time to time.

For the purposes of calculating the maximum number of Subordinate Voting Shares reserved for issuance under the Omnibus Incentive Plan and all other share compensation arrangements, any issuance from treasury by the Corporation that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Corporation shall not be included. All of the Subordinate Voting Shares in respect of which an award is granted under the

Omnibus Incentive Plan, where such award has been exercised, cancelled, lapsed, terminated or settled in cash, will automatically become available Subordinate Voting Shares for the purposes of awards that may be subsequently granted under the Omnibus Incentive Plan. As a result, the Omnibus Incentive Plan is considered an “evergreen” plan.

The maximum number of Subordinate Voting Shares that may be: (i) issued to insiders of the Corporation within any one-year period; or (ii) issuable to insiders of the Corporation at any time, in each case, under the Omnibus Incentive Plan alone, or when combined with all of the Corporation’s other security-based compensation arrangements cannot exceed 10% of the aggregate number of Subordinate Voting Shares issued and outstanding at the date of grant determined on a non-diluted and As-Converted Basis, unless disinterested shareholder approval is obtained in accordance with the terms of the Omnibus Incentive Plan and the policies of the TSXV.

In addition, unless expressly permitted and accepted by the TSXV, the aggregate number of Subordinate Voting Shares issuable pursuant to awards granted under the Omnibus Incentive Plan together with all other share compensation arrangements to:

- (a) any one eligible participant within any 12-month period, cannot exceed 5% of the issued and outstanding Subordinate Voting Shares issued and outstanding at the date of grant calculated on an As-Converted Basis);
- (b) to any one eligible participant that is a Consultant (as defined in the Omnibus Incentive Plan) within any 12-month period cannot exceed 2% of the issued and outstanding Subordinate Voting Shares issued and outstanding at the date of grant calculated on an As-Converted Basis);
- (c) to all Investor Relations Service Providers (as defined in the Omnibus Incentive Plan) within any 12-month period cannot exceed 2% of the issued and outstanding Subordinate Voting Shares issued and outstanding at the date of grant calculated on an As-Converted Basis); and
- (d) to Eligible Charitable Organizations (as defined in the Omnibus Incentive Plan) shall not exceed 1% of the issued and outstanding Subordinate Voting Shares issued and outstanding at the date of grant calculated on an As-Converted Basis).

In addition, Options granted to Investor Relations Service Providers shall vest in a period of not less than 12 months from the date of grant of Options, such that:

- i. no more than 1/4 of Options vest before the date that is three months after the Options were granted;
- ii. no more than 1/4 of Options vest before the date that is six months after Options were granted;
- iii. no more than 1/4 of Options vest before the date that is nine months after the Options were granted; and
- iv. the remainder of the Options do not vest before the date that is 12 months after Options were granted.

The Omnibus Incentive Plan provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Subordinate Voting Shares, share split or consolidation, distribution, merger or amalgamation, in the Subordinate Voting

Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Omnibus Incentive Plan.

Options

An Option will be exercisable during a period established by the Board which will commence on the date of the grant and terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined in accordance with the policies of the TSXV and based on the closing price of the Subordinate Voting Shares on the TSXV on the last trading day before the date such Option is granted. The Omnibus Incentive Plan provides that the exercise period of an Option will automatically be extended if the date on which it is scheduled to terminate falls during a black-out period that is formally imposed by the Corporation. In such cases, the extended exercise period will terminate 10 business days after the last day of the black-out period; provided that, in the event the participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities, such extension will not be permitted. In order to facilitate the payment of the exercise price of the Options, the Omnibus Incentive Plan has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker-assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the Omnibus Incentive Plan, including the consent of the Board, where required. This may include a sale of such number of Subordinate Voting Shares as is necessary to raise an amount equal to the aggregate exercise price for the Options being exercised by that eligible participant and any applicable tax withholdings. The eligible participant may authorize a broker to sell Subordinate Voting Shares on the open market or by means of a short sale and forward the proceeds of such sale to the Corporation to satisfy the exercise price for the Options, following which the Corporation will issue the Subordinate Voting Shares underlying the Options exercised. An eligible participant may also elect to surrender Options by delivering a notice of surrender to the Corporation and electing to receive that number of Subordinate Voting Shares calculated in accordance with the formula set forth in the Omnibus Incentive Plan.

Share Units

A Share Unit is an RSU or PSU entitling the recipient to acquire Subordinate Voting Shares, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these awards, will be set out in the eligible participant's grant agreement. In the event that an award is granted based on a dollar amount relative to market value, the market value may not be less than the closing market price of the Subordinate Voting Shares on the day immediately preceding the grant of the award, subject to permitted discounts in accordance with the policies of the TSXV.

Subject to applicable vesting, performance criteria and other conditions set forth in the grant agreement, the Board is entitled to determine whether RSUs and/or PSUs awarded to an eligible participant will entitle such participant to receive Subordinate Voting Shares, the cash equivalent of Subordinate Voting Shares underlying the award based on the prevailing market value of the Subordinate Voting Shares on the stock exchange on which the Subordinate Voting Shares are then listed, or a combination of the two.

No Share Unit may vest before the date that is one year following the applicable date of grant, provided that this limitation shall not apply in the case of an eligible participant's death, or in connection

with a change of control of the Corporation, takeover bid, reverse takeover transaction, or any similar transaction. 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. 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 eligible participant to be entitled to receive Subordinate Voting Shares in exchange for all or a portion of the PSUs held by such participant, provided that such period must not be longer than December 31 of the calendar year which is three years after the calendar year in which such PSU was granted.

In the event that a Share Unit Settlement Date (as defined in the Omnibus Incentive Plan) falls during a blackout period that is formally imposed by the Corporation, the Share Unit Settlement Date will be automatically extended to the 10th business day following the last day of the black-out period; provided that, in the event that the participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation’s securities, such extension will not be permitted.

Under the terms of the Omnibus Incentive Plan, each non-employee director of the Corporation may elect to receive all or a portion his or her annual retainer fee in the form of a grant of RSUs in each fiscal year. At all times while the Subordinate Voting Shares are listed on the TSXV, no Investor Relations Service Provider and no Eligible Charitable Organization may receive Share Units.

When dividends (other than stock dividends) are paid on the Subordinate Voting Shares, participants shall receive additional RSUs and/or PSUs, as applicable (“**Dividend Share Units**”) as of the dividend payment date. The number of Dividend Share Units to be granted to the participant shall be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the participant on the relevant record date by the amount of the dividend paid by the Corporation on each Subordinate Voting Share, and dividing the result by the market value on the dividend payment date, which Dividend Share Units shall be in the form of RSUs and/or PSUs, as applicable. Dividend Share Units granted to a participant in accordance with the Omnibus Incentive Plan shall be subject to the same vesting conditions applicable to the related RSUs and/or PSUs, and shall be counted towards the total number of Subordinate Voting Shares reserved and available for grant and issuance pursuant to awards under the Omnibus Incentive Plan.

Termination of Employment

The following table describes the impact of certain events upon the rights of holders of Options and Share Units under the Omnibus Incentive Plan, subject to the terms of an eligible participant’s employment agreement, grant agreement and the change of control provisions described below:

Event	Provision
Termination for cause	Immediate termination of all unexercised vested and unvested Options and Share Units on the date of termination.
Retirement	All unvested Options and Share Units will vest in accordance with their vesting schedules, and all vested Options and Share Units held may be exercised until the earlier of the expiry date of such Options and Share Units or one year following the date that the holder ceases to be an eligible participant under the Omnibus Incentive Plan, subject to certain exceptions.

Resignation	All vested Options and Share Units will expire on the earlier of the original expiry date and 90 days after resignation, or such longer period as the Board may determine in its sole discretion. All unvested Options and Share Units terminate on the effective date of resignation.
Death (while in his or her capacity as an eligible participant)	All unvested Share Units and Options will immediately vest and all Share Units and Options will expire 180 days after the death of such participant.
Ceasing to be an eligible participant for any reason (other than for “cause”, retirement, resignation, death or in connection with a change of control)	All unvested Options and 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 or Share Unit. For greater certainty, the pro ration calculation shall be net of previously vested Share Units and Options.

In connection with a change of control of the Corporation, 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 similar options or share units for the outstanding awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation will give written notice to all participants advising that the Omnibus Incentive Plan will be terminated effective immediately prior to the change of control and all Options, RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units), as applicable, will be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Omnibus Incentive Plan, will expire or, with respect to the RSUs and PSUs, be settled, immediately prior to the termination of the Omnibus Incentive Plan. In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants; (ii) otherwise modify the terms of the awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the awards which vest will be returned by the Corporation to the participant and, if exercised or settled, as applicable, the Subordinate Voting Shares issued on such exercise or settlement will be reinstated as authorized but unissued Subordinate Voting Shares and the original terms applicable to such awards will be reinstated.

Termination and Amendments

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

The Board may amend the Omnibus Incentive Plan or any securities granted under the Omnibus Incentive Plan at any time without the consent of a participant provided that such amendment: (i) does not

adversely alter or impair any award previously granted except as permitted by the terms of the Omnibus Incentive Plan; (ii) is in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSXV; and (iii) is subject to shareholder approval, where required by law, the requirements of the TSXV or the Omnibus Incentive Plan, provided however that shareholder approval will not be required for the following amendments and the Board may make any changes which may include but are not limited to: (A) amendments which are of a typographical, grammatical, clerical nature only; and (B) amendments to clarify existing provisions of the Omnibus Incentive Plan that do not have the effect of altering the scope, nature and intent of such provisions. Notwithstanding the foregoing, the Board shall be required to obtain shareholder approval (and in some cases, disinterested shareholder approval), to make certain amendments to the Omnibus Incentive Plan as required by the policies of the TSXV and as set out in the Omnibus Incentive Plan.

As at the date hereof, there were 286,312 RSUs and 342,846 Options outstanding under the Omnibus Incentive Plan.

Sucro Holdings Equity Participation Plan

Prior to the Corporation going public, Sucro Holdings had adopted an equity participation plan (“**EAR Plan**”) for its service providers and awarded thereunder equity participation units (the “**EPU**s”). The EPUs entitled the holders to receive a cash payment on the sale of Sucro Holdings (defined to include an acquisition of membership interests aggregating greater than 80% of total voting power or the acquisition of assets of Sucro Holdings and its subsidiaries constituting more than 80% of consolidated assets) equal to the difference between the value of the net sale proceeds received on a sale in cash or other property and the base enterprise value of the company established and specified in the award agreement, if any, multiplied by the percentage interest represented by the EPUs if each represented one membership unit of Sucro Holdings. The EPUs are subject to vesting restrictions and both vested and unvested EPUs will be immediately forfeited upon the participant ceasing to provide services to Sucro Holdings or any of its affiliates, other than in the event of death, in which case the EPUs will continue for a period of five years.

In conjunction with the Corporation’s IPO, the EAR was amended to provide that entitlements under the plan will, following the IPO, be triggered on a sale of the Corporation (rather than a sale of Sucro Holdings) and the calculation of the cash entitlement will be based on the percentage equity interest represented by the EPUs if each represented one Subordinate Voting Share of the Corporation (instead of one membership unit of Sucro Holdings).

In late 2023 and early 2024 the Corporation awarded RSUs under the Omnibus Incentive Plan to directors, officers and employees of the Corporation and its subsidiaries who agreed to the cancellation of EARs previously awarded under the EAR Plan. The purpose of these RSU awards was to transition equity-based compensation away from the former privately held Sucro Holdings to the new Omnibus Incentive Plan of the Corporation following the completion of its IPO on October 30, 2023. As at the date hereof, there were 75,895 EPUs outstanding under the EAR Plan and no further EPUs will be issued.

The Corporation has no existing equity compensation plans other than the Omnibus Incentive Plan and the EAR Plan.

Employment, Consulting and Management Agreements

The Corporation has written employment agreements with each of the Corporation’s NEOs and each executive is entitled to receive compensation established by the Corporation, as well as other

benefits in accordance with plans available to the employees. Other than as described below, none of the employment agreements in place during the most recently completed financial year contained any provisions with respect to change of control, severance, termination or constructive dismissal.

Mr. Eli Cohen’s employment agreement with a subsidiary of the Corporation provides that the subsidiary may terminate the agreement at any time, without cause, by providing him with the greater of: (i) 12-months prior notice of termination or payment in lieu thereof of his then current base salary; or (ii) such notice or payment in lieu as is required under the *Employment Standards Act* (Ontario) (the “ESA”). Mr. Cohen’s employment may also be terminated by the subsidiary without notice for cause, in which case Mr. Cohen will be entitled to accrued but unpaid base salary pro-rated up to the termination date. The employment term of Mr. Cohen continues indefinitely unless his employment agreement is terminated. Mr. Cohen may terminate his employment with the subsidiary upon giving the Corporation no less than four weeks notice of resignation of his employment. Upon termination Mr. Cohen would also be entitled to payment in respect of any accrued but unused vacation, entitlements under any Corporation incentive plans, and any additional payments required by the ESA.

Other than as specified above, none of the agreements in place during the most recently completed financial year and referred to above contained any provisions with respect to change of control, severance, termination or constructive dismissal.

For illustrative purposes, if the Named Executive Officer had been terminated without cause on December 31, 2023, the following amounts would have been payable:

Name	Aggregate amount payable for base salary	Aggregate amount payable for bonus	Aggregate amount payable for perquisites and benefits	Option-based awards – Value vested	Total
<i>Eli Cohen Vice President, Sales and Operations, Sucro Holdings</i>	\$234,387	Nil	Nil	Nil	\$234,387

For illustrative purposes, if the Named Executive Officer had been terminated on December 31, 2023 following a change of control, the following amounts would have been payable:

Name	Aggregate amount payable for base salary	Aggregate amount payable for bonus	Aggregate amount payable for perquisites and benefits	Option-based awards – Value vested	Total
<i>Eli Cohen Vice President, Sales and Operations, Sucro Holdings</i>	\$234,387	Nil	Nil	Nil	\$234,387

Indebtedness of Directors and Executive Officers

Except as disclosed in the table below, none of our executive officers, directors, employees or former executive officers, former directors or former employees or any of our subsidiaries, and none of their respective associates, is or has within 30 days before the date of this Circular or at any time since the

beginning of the most recently completed financial year (in respect of securities purchases or other programs only) been indebted to us or any of our subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by us or any of our subsidiaries.

Aggregate Indebtedness (US\$)		
Purpose	To the Corporation or its Subsidiaries	To Another Entity
Share purchases	-	-
Other	3,155,506 ⁽¹⁾	-

Notes:

(1) Comprised of loan of US\$769,418 made by Sucro Chicago LLC, a subsidiary of the Corporation, to SC Americas Corp., a company controlled by Jonathan Taylor, and loans aggregating US\$2,386,088 made by Sucro Holdings to SC Americas Corp, as at March 31, 2024.

Interest of Informed Persons in Material Transactions

No director or officer of the Corporation, proposed nominee for election as a director of the Corporation, principal shareholder of the Corporation or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries other than as disclosed elsewhere in this Circular or in a prior information circular.

Interest of Certain Persons in Matters to be Acted Upon

No director or officer of the Corporation since the commencement of the Corporation's last financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any matter to be acted upon other than as disclosed under the heading "Particulars of Matters to be Acted Upon".

PARTICULARS OF MATTERS TO BE ACTED UPON

ANNUAL BUSINESS

Election of Directors

At the Meeting, shareholders will be asked to elect five directors (the “**Nominees**”). The following table provides the names of the Nominees and information concerning them. Shareholders may vote for all of the Nominees, some of them and withhold for others, or withhold from all of them. The persons in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director. Each director will hold office until the next annual meeting or until his successor is duly elected unless his office is earlier vacated in accordance with the Memorandum of Association.

Name, Province or State and Country of Residence	Office Held with the Corporation	Period of Service as a Director with the Corporation or Sucro Holdings	Principal Occupation If Different from Office Held ⁽¹⁾	Number of Voting Shares Beneficially Owned or Over Which Control is Exercised ⁽²⁾
Jonathan Taylor Florida, United States	Director, President & Chief Executive Officer	since August 2013	President & Chief Executive Officer of Sucro	158,941.02 Proportionate Voting Shares ⁽⁶⁾
Don Hill ⁽¹⁾⁽⁵⁾ Nassau, Bahamas	Director (Chairman)	since April 2019	Self-employed consultant	947,037 Subordinate Voting Shares
Andrew Ferrier ⁽³⁾ Auckland, New Zealand	Director (Lead Director)	since January 2023	Executive Chairman of Canz Capital Ltd. (a private investment company)	Nil
Brian O’Malley ⁽³⁾⁽⁴⁾⁽⁵⁾ New Jersey, United States	Director	since November 2020	Retired executive	Nil
William Billings ⁽¹⁾ Florida, United States	Nominee	N/A	Vice President, Finance and Chief Accounting Officer (CAO) of GlobalFoundries Inc. (a public semiconductor manufacturer)	Nil

- All of the Nominees have held the indicated positions for the past five years, except for Mr. Hill, who from October 2012 to September 2019 was the President of DJH Sugar Advisory Services Inc. (a consulting company); and Mr. O’Malley, who from January 2001 to May 2019 was President & CEO of Domino Foods, Inc. (a sugar marketing company); and Mr. Billings, who from July 2019 to August 2021 was Global Corporate Controller of Airbnb, Inc. (publicly traded operator of a digital platform for accommodation rentals and travel experiences) and from November 2015 to July 2019 was Vice President, Global Controller of World Fuel Services Corporation (publicly traded distributor of fuel and related products).

2. The information as to shares beneficially owned or over which the above-named officers and directors exercise control or direction not being within the knowledge of the Corporation has been furnished by the respective Nominees individually or obtained from publicly available sources.
3. Independent director for the purposes of National Instrument 58-101 *Disclosure of Corporate Governance Practices*.
4. Current member of the Audit Committee.
5. Current member of the CNG Committee.
6. Shares are owned by SC Americas Corp., a company controlled by Mr. Taylor.

IF ANY OF THE ABOVE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

Biographical Information Regarding the Director Nominees

Jonathan Taylor

Jonathan is Sucro's founder and Chief Executive Officer, a position he has held since inception in 2014. Jonathan's extensive experience in the sugar industry dates back to 2006, and he has since worked in increasingly responsible commercial and business development positions within the industry. Jonathan recognized the long-term consolidation trend taking place in the North American sugar industry, combined with increasingly challenging and undervalued logistics, and was determined to create an innovative, dynamic, new business model that could take advantage of the shifting, increasingly profitable industry. Conventional thinking in the sugar industry was that very large, high-cost sugar refineries were absolutely required and would go unchallenged in the market. Mr. Taylor's vision was radically different; and he would focus on the entire supply chain, and utilize smaller, strategically located sugar refineries to not only compete effectively against traditional refiners, but also achieve leadership in niche categories. Mr. Taylor, and Sucro, is increasingly sought after for his innovative thinking, and willingness to develop alternative new supply chain opportunities. Jonathan's vision of smaller, more flexible, strategically located refineries, has been enthusiastically welcomed by many of the largest food and beverage manufacturers, and Sucro continues to invest and grow at industry leading levels. Mr. Taylor's leadership and unparalleled perseverance resulted in going from a start up to a leading industry innovator, with over \$500 million in annual revenue. Jonathan holds a Bachelor of Science degree from Cornell University.

Don Hill

Don is a proven leader with 40 years of food industry experience. Don has 10 years of executive level experience at Redpath Sugar Ltd., where he was Senior Vice President & General Manager, and played a leading role in Redpath Sugar's transformational growth strategy to become the largest sugar refiner in Eastern Canada. Don later became President & CEO of Streamline Foods Ltd., and successfully grew this major sugar using company and food exporter, ultimately selling the business to Redpath Sugar. Mr. Hill then began his own consulting business, DJH Sugar Advisory Services, successfully working with industry leading food manufacturers on long term relationships, some of which remain currently active. Don started his advisory role with Sucro Sourcing in 2014, and has been actively involved in the growth and development of Sucro since inception. Don has decades of experience serving on various trade association and private company boards and committees, including the Canadian Sugar Institute (CSI), the Grocery Products Manufacturers of Canada (the GPMC), Streamline Foods Ltd., and Canadian Libbey-Owens (CLO). Don holds a Bachelor of Commerce (BComm) degree from the University of Toronto.

Andrew Ferrier

Andrew is an experienced global business executive. He currently runs his own private investment company, Canz Capital Ltd., and sits on a Thought Leader's Group for New Zealand's Ministry for Primary Industries. He has served as a Director for NYSE listed global agribusiness Bunge Ltd. in New York and as a Director of TSX listed George Weston Ltd. in Toronto. In addition, Andrew has served as Chairman of New Zealand Trade and Enterprise, New Zealand's international economic development agency, Chairman of Orion Health Ltd. in Auckland, and as a Councillor for the University of Auckland. Andrew was formerly the Chief Executive Officer of New Zealand's largest company, Fonterra Co-operative Group Ltd. Prior to moving to New Zealand, Andrew served as Chief Executive Officer and a Director of GSW Inc. in Toronto, and spent 16 years in the sugar industry, with CEO roles in Canada and the U.S. Andrew Has a BBA degree from the University of New Brunswick and an MBA from Concordia University.

Brian O'Malley

Brian is a proven leader with 18 years (2001-2019) experience as President & CEO of Domino Foods, Inc., part of the ASR Group and the largest marketer of sugar in North America. Drawing on nearly four decades of service in the US sugar industry, Brian was a key contributor to ASR Group's growth in North America. More specifically, Brian was a key contributor to the 2005 acquisition of California & Hawaiian Sugar Company ("C&H") from CitiBank which positioned the company nationally in addition to subsequent acquisitions in Canada (Redpath Sugar Ltd.) and Mexico (Ingenio San Nicolas) which solidified ASR's North American footprint. Other smaller acquisitions helped to increase the more value-added segments of the business (specialty and foodservice) while becoming less dependent on the commodity segments. Brian had profit and loss responsibility for the US based business and the management of the 3 most significant sugar brands (Domino, C&H and Florida Crystals) in North America. In addition to his role at Domino Foods, Inc, Brian is also a former Chairman of The Sugar Association (Washington, DC) and a past President of the International Sugar Club (New York City). Brian continues to serve as a Trustee of Christian Brothers Academy in Lincroft, NJ for the past 9 years and is an Executive Mentor/Coach with The ExCo Group based in Arlington, VA. Brian obtained a Masters in Business Administration (MBA) from Rutgers University in 1991.

William Billings

Will has more than two decades of experience in finance and accounting, working with and leading international teams. Will is currently the Vice President, Finance and Chief Accounting Officer of GlobalFoundries Inc. ("**GlobalFoundries**"), a leading semiconductor manufacturer listed on the NASDAQ, where he is responsible for overseeing the company's global accounting, tax, and treasury operations. Prior to joining GlobalFoundries, Will led global operations for Airbnb, Inc. where he oversaw teams in Canada, Ireland, Singapore, India, and China, leveraging enterprise technology to enrich financial capabilities and drive predictable performance to support the company's successful initial public offering. Prior to that, he was a global controller for companies including World Fuel Services Corporation and General Electric Company. Will began his career in public accounting, starting at Ernst & Young. He currently serves as a member of the board of directors of Knightscope, Inc. Will holds a Bachelor of Science degree in Accounting from Southern University and a Master of Business Administration degree from Rice University.

Corporate Cease Trade Orders and Bankruptcies

None of the Nominees is as at the date of the Circular, or has been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company, including any personal holding company of such director, chief executive officer or chief financial officer, that was subject to an order that was issued while that person was acting in that capacity, or was subject to an order, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in such capacity.

Corporate Bankruptcies

None of the Nominees is as at the date of this circular, or has been within the 10 years before the date of this circular, a director or executive officer of any company, including any personal holding company of such director or executive officer, 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 the assets of such company.

Individual Bankruptcies

No Nominee has within the 10 years before the date of this circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

Penalties or Sanctions

No Nominee has been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Appointment of Auditors

The Corporation's auditors, Baker Tilly WM LLP were first appointed as independent auditors of the Corporation on July 31, 2023.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of Baker Tilly WM LLP, Chartered Professional Accountants, Vancouver, British Columbia, as auditors of the Corporation for the year ending December 31, 2024, and to authorize the directors to fix their remuneration.

SPECIAL BUSINESS

Ratification of Omnibus Incentive Plan

Shareholders of the Corporation approved the Corporation's Omnibus Incentive Plan on September 1, 2023. The Omnibus Incentive Plan provides for the grant of Options, restricted share units

(“RSUs”) and performance share units (“PSUs”, and together with the Options and the RSUs, the “Awards”) to directors, officers, senior executives and other employees of the Corporation or an affiliate, and consultants and service providers providing ongoing services to the Corporation and its affiliates (“Eligible Participants”, and when such Eligible Participants are granted Awards, the “Participants”) in order to attract, retain and motivate such persons as individuals whose skills, performance and loyalty to the objectives and interests of the Corporation are necessary to the Corporation's success, to incentivize them to continue their services for the Corporation, and to align their interests with those of the Corporation.

Subject to adjustment pursuant to provisions of the Omnibus Incentive Plan, the total number of Subordinate Voting Shares reserved and available for grant and issuance pursuant to Awards shall not exceed ten percent (10%) of the total issued and outstanding Subordinate Voting Shares of the Corporation at the time of granting of an Award (calculated on a non-diluted and As-Covered Basis) or such other number as may be approved by the shareholders of the Corporation from time to time.

The Omnibus Incentive plan is a “rolling” plan as defined in TSXV policies and, in accordance with those policies, must be ratified annually by shareholders. The terms of the Omnibus Incentive Plan are summarized above under the heading “Executive Compensation – Stock Option Plan and other Incentive Plans - Omnibus Incentive Plan”. The terms of the Omnibus Incentive Plan are the same as those approved by the shareholders on September 1, 2023 and has not been amended.

Accordingly, the shareholders of the Corporation will be asked to consider and, if deemed appropriate, to pass with or without variation, an ordinary resolution to ratify the Omnibus Incentive Plan.

Management recommends ratification of the Omnibus Incentive Plan by shareholders. To be effective, the Omnibus Incentive Plan must be approved by not less than a simple majority of the votes cast by the holders of the Corporations’ Shares present in person, or represented by proxy, at the Meeting. The text of the resolution is:

“BE IT RESOLVED as an ordinary resolution that:

- (a) the omnibus incentive plan of Sucro Limited (the “Corporation”) is hereby ratified and confirmed; and
- (b) any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

UNLESS OTHERWISE INDICATED, THE PERSONS DESIGNATED AS PROXY HOLDERS IN THE ACCOMPANYING FORM OF PROXY WILL VOTE THE SHARES REPRESENTED BY SUCH FORM OF PROXY, PROPERLY EXECUTED, FOR THE RATIFICATION OF THE OMNIBUS INCENTIVE PLAN.

Approval of Employee Stock Purchase Plan

At the Meeting, shareholders will be asked to consider and, if thought advisable, to approve, with or without amendment, a resolution (the “**Stock Purchase Plan Resolution**”) approving a stock purchase plan (the “**Stock Purchase Plan**”) for eligible employees of the Corporation and its participating

subsidiaries. The Stock Purchase Plan Resolution must be approved by a majority of the votes cast by holders of Shares present in person or represented by proxy at the Meeting. The text of the Stock Purchase Plan Resolution is set out below and the full text of the proposed Stock Purchase Plan is attached as Schedule “A”.

The Stock Purchase Plan is intended to encourage share ownership by all eligible employees of the Corporation and its participating subsidiaries, so that they may participate in future growth of the Corporation by acquiring or increasing their interest in the Subordinate Voting Shares of the Corporation, and that their interests are further aligned with those of the shareholders of the Corporation. The Stock Purchase Plan is administered by the Compensation Committee of the Board (the “**Compensation Committee**” or the “**Committee**”). Eligible employees who are enrolled in the Stock Purchase Plan accumulate funds for the purchase of Subordinate Voting Shares through payroll deductions in an amount (expressed as a whole percentage) not less than one percent and not more than fifteen percent of such employees compensation, subject to maximum limits set out in the Stock Purchase Plan. Purchase periods during which payroll deductions will be accumulated under the Stock Purchase Plan shall consist of six month periods commencing on January 1 and July 1, and ending on June 30 and December 31 of each calendar year respectively, provided that the Compensation Committee may establish different purchase periods, from time to time, in advance of their commencement having a duration of three months to twenty-four months (each, a purchase period).

The Stock Purchase Plan has two components, one intended to qualify as an “employee stock purchase plan” under the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Tax Code**”) and, subject to meeting the requirements of the U.S. Tax Code, intended to provide U.S. employees with favourable tax treatment for share purchases, and a second component that need not comply with the requirements of the U.S. Tax Code. The Committee will designate any offerings that are not intended to comply with the requirements of the U.S. Tax Code at or prior to the time any such offering is made. Separate offerings under the Stock Purchase Plan need not be identical provided that the terms under each offering are the same and, for any offerings that are intended to comply with the requirements of the U.S. Tax Code, the terms of participation are the same for all participants. Under the Stock Purchase Plan, U.S. participants will be required to hold any shares acquired until the later of: (i) 2 years following the date of grant of an option to the participant to acquire shares; and (ii) 1 year after the transfer of such shares to the participant.

All individuals classified as employees on the payroll records of the Corporation and each participating subsidiary are eligible to participate in any one or more of the purchase periods under the Stock Purchase Plan, provided that as of the first business day of the applicable purchase period they have completed at least one year of consecutive service with the Corporation and/or a participating subsidiary prior to such date and are customarily employed by the Corporation or a participating subsidiary for more than twenty (20) hours a week, or any lesser number of hours per week established by the Committee (if required under applicable local law) for purposes of any separate offering (each, a participant). Individuals who are not classified as employees of the Corporation or a participating subsidiary for purposes of the Corporation’s or applicable participating subsidiary’s payroll system are not considered to be eligible employees of the Corporation or any participating subsidiary and shall not be eligible to participate in the Stock Purchase Plan. In addition, the Committee may, but need not, exclude from participation in the Stock Purchase Plan any employees of the Corporation or any participating subsidiary who are “highly compensated employees” (as defined under the U.S. Tax Code).

Under the Stock Purchase Plan, at the election of the Committee, Subordinate Voting Shares may be issued by the Corporation from treasury or the Corporation may have a trustee of a trust or an agent or broker designated by an administrator purchase Subordinate Voting Shares on the open market and transfer them to the participant.

The proposed Stock Purchase Plan has been adopted by the Board and conditionally accepted by the TSXV, subject to shareholder approval of the Stock Purchase Plan Resolution and satisfaction of other customary conditions.

Under the Stock Purchase Plan the maximum number of Subordinate Voting Shares reserved for issuance is 1,000,000, representing 4.3% of the issued and outstanding Subordinate Voting Shares on an As-Converted Basis at the date of this Circular, subject to annual adjustment on January 1 of each year to the greater of (a) 1,000,000 Subordinate Voting Shares; and (b) 1% of the Subordinate Voting Shares outstanding as of December 31 of each year on an As-Converted Basis, subject to a maximum of 1,500,000 Subordinate Voting Shares. The Stock Purchase Plan is a separate security based compensation arrangement from the Company's Omnibus Incentive Plan and the number of Subordinate Voting Shares reserved for issuance under the Stock Purchase Plan does not form part of the maximum number of Subordinate Voting Shares reserved for issuance under Omnibus Incentive Plan.

The Stock Purchase Plan includes an insider participation limit, which limits the maximum number of Subordinate Voting Shares issued to insiders within any one year period, or issuable to insiders at any time under the Stock Purchase Plan and all other security based compensation arrangements of the Corporation to 10% of the number of the then issued and outstanding Subordinate Voting Shares of the Corporation (calculated on an As-Converted Basis). Additionally, no participant in the Stock Purchase Plan may be granted an option that permits them to purchase (i) more than 2,500 Subordinate Voting Shares per purchase period, and (ii) for any component intended to comply with the requirements of the U.S. Tax Code, a number of Subordinate Voting Shares which, together with any other "employee stock purchase plan" (as defined under Section 423(b) of the U.S. Tax Code) of the Corporation and its parent and subsidiaries, would accrue at a rate that exceeds \$25,000 of the fair market value of such shares (determined on the option grant date or dates) for each calendar year in which the option is outstanding at any time. In any event, no employee may be granted an option under the Stock Purchase Plan if such employee, immediately after the option was granted, would be treated as owning shares possessing 5% or more of the total combined voting power or value of all classes of shares of the Corporation or of any parent or subsidiary.

An option granted under the Stock Purchase Plan or a participant's rights under the Stock Purchase Plan may not be pledged, assigned, encumbered or otherwise transferred for any reason, except by will or laws of descent and distribution, and are exercisable during the participant's lifetime only by the participant. Any attempt to pledge, assign, encumber or transfer an option or any rights hereunder will be deemed to be an election by the participant to withdraw from the Stock Purchase Plan. Whenever a participant ceases to be an eligible employee because of retirement, voluntary or involuntary termination, resignation, layoff, discharge, death or for any other reason before the purchase date for any purchase period, the option will automatically be terminated on the date that the participant ceases to be an eligible employee except in the case of involuntary termination, in which case the option will automatically be terminated on the date that notice of termination of employment is delivered to the eligible employee. In such event, the Corporation shall promptly refund the entire balance of the participant's payroll deduction account, without interest, to such participant or, in the case of such participant's death, to his or her designated beneficiary, as if such participant had withdrawn from the Stock Purchase Plan.

The purchase price of the Subordinate Voting Shares under the Stock Purchase Plan is eighty-five percent (85%) of the Average Market Price of the Subordinate Voting Shares on the purchase date, rounded up to the nearest cent. The term "Average Market Price" is defined in the Stock Purchase Plan as (i) the weighted average trading price of the Subordinate Voting Shares for the five trading day period immediately preceding such day on the securities exchange or quotation system on which the greatest volume of trading of the Subordinate Voting Shares in that period has occurred, if the Subordinate Voting

Shares are then traded on such securities exchange or quotation system; or (ii) the average of the closing bid and asked prices last quoted on the trading day immediately preceding such day by an established quotation service for over-the-counter securities, if the Subordinate Voting Shares are not traded on a national securities exchange or quotation system; or (iii) if the Subordinate Voting Shares are not publicly traded, the fair market value of the Subordinate Voting Shares on such date as determined by the Committee after taking into consideration all factors which it deems appropriate, including, without limitation, recent sale and offer prices of the Subordinate Voting Shares in private transactions negotiated at arm's length.

The Compensation Committee or the Board may from time to time adopt amendments to the Stock Purchase Plan provided that, without the approval of the shareholders of the Corporation, no amendment may (i) increase the number of Subordinate Voting Shares that may be issued under the Stock Purchase Plan; (ii) provide for or increase the amount of any cash contribution that may be made by the Corporation to the purchase of Subordinate Voting Shares by any employee participating in the Stock Purchase Plan; (iii) increase the maximum percentage of base salary during any pay period or the maximum dollar amount in any one calendar year that any eligible participant may direct be contributed, pursuant to the Stock Purchase Plan, towards the purchase of Subordinate Voting Shares on his or her behalf through payroll deductions; (iv) increase the purchase price discount; (v) increase the limits on the total number of Subordinate Voting Shares that may be acquired by any one individual under the Stock Purchase Plan or any one insider of the Corporation and the insider's associates; (vi) change the eligible participants in a manner that would have the potential for broadening or increasing the insider participation in the Stock Purchase Plan; or (vii) increase the limit on the total number of Subordinate Voting Shares that may be acquired by insiders of the Corporation or acquired by insiders within a one-year period. Subject to the foregoing, the Compensation Committee or the Board has the discretion to make amendments to the Stock Purchase Plan that it considers appropriate without having to obtain shareholder approval. For example, such changes may include: (i) changing the class of eligible participants in a manner that would not have the potential for broadening or increasing the insider participation in the Stock Purchase Plan; (ii) changing the termination provisions of options granted under the Stock Purchase Plan, which changes shall not entail an extension beyond their original expiry date; and (iii) other minor changes of a "housekeeping nature".

The Board of Directors recommends that shareholders vote "for" the adoption of the Stock Purchase Plan Resolution set out below approving the Corporation's Stock Purchase Plan.

The text of the resolution is:

"BE IT RESOLVED as an ordinary resolution that:

- (a) the share purchase plan of Sucro Limited (the "Corporation"), substantially in the form attached at Schedule "A" to the management information circular of the Corporation dated April 18, 2024 is hereby ratified, confirmed and approved; and
- (b) any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

UNLESS OTHERWISE INDICATED, THE PERSONS DESIGNATED AS PROXY HOLDERS IN THE ACCOMPANYING FORM OF PROXY WILL VOTE THE SHARES REPRESENTED BY

SUCH FORM OF PROXY, PROPERLY EXECUTED, FOR THE APPROVAL OF THE SHARE PURCHASE PLAN.

* * * * *

Corporate Governance

The Canadian Securities Administrators have issued corporate governance guidelines pursuant to National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) together with certain related disclosure requirements pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). The corporate governance guidelines set forth in NP 58-201 are recommended as “best practices” for issuers to follow. We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value. The disclosure set out below describes our approach to corporate governance.

Composition of the Board and Board Committees

Under our Memorandum of Association, the Board is to consist of a minimum of one and a maximum of ten directors. If the Corporation is then a “distributing corporation” as defined in the *Business Corporations Act* (Canada), the minimum number of directors shall be three, at least two of whom are not officers or employees of the Corporation or its affiliates. The Board currently consists of six directors: Jonathan Taylor, Don Hill, Brian O’Malley, Francoise Duboc, Anthony Cina, and Andrew Ferrier. Ms. Duboc and Mr. Cina will not be standing for re-election at the Meeting. Under the *Companies Act* (2023 Revision) (Cayman Islands) (the “**Caymans Act**”), a director may be removed with or without cause by a resolution passed by a majority of the votes cast by shareholders present in person or by proxy at a meeting and who are entitled to vote thereon. The directors are appointed at the annual general meeting of shareholders and the term of office for each of the directors will expire at the time of our next annual shareholders meeting. Our Memorandum of Association provides that the directors may appoint one or more additional directors between annual shareholders meetings, but the number of additional directors may not at any time exceed one-third of the number of current directors elected at the previous annual meeting of shareholders.

Nomination of Directors

Our CNG Committee is responsible for, annually or as required, recruiting and identifying, and recommending to the Board for nomination, individuals qualified to become new Board members, as well as recommending individual directors to serve on the various Board committees. In making its recommendations, the CNG Committee shall consider the competencies that the Board considers to be necessary and desirable for the Board as a whole, and Board committees, to possess, the competencies and skills that the Board considers each existing director to possess, and the competencies and skills each new nominee will bring to the boardroom. The CNG Committee shall also consider the amount of time and resources that nominees have available to fulfill their duties as a Board member.

The process of identifying new potential directors will involve the CNG Committee completing an annual review of the competencies, skills and personal qualities of Board members followed by a committee meeting to discuss such review, the need to ensure that the Board meets the applicable regulatory, stock exchange and securities law independence requirements or guidelines, and any policies of the Board with respect to diversity, tenure, retirement and succession. The CNG Committee may also, at its discretion, appoint and/or terminate any search firm or compensation consultant to be used to assist in the evaluation and nomination process.

The CNG Committee will be composed of a minimum of three directors. The chair of the CNG Committee will lead the nominating process in accordance with and pursuant to the criteria for Board membership as set forth in the Charter of the CNG Committee.

The Board believes that the members of the CNG Committee possess the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation matters and general business leadership, to fulfill the committee's mandate. All members of the CNG Committee have knowledge and experience as current and former executives of other organizations and/or on the boards of other publicly traded entities. For additional details regarding the relevant education and experience of each member of the CNG Committee, including the experience that is relevant to each committee member's responsibilities, see "Directors and Executive Officers – Biographical Information Regarding the Directors and Executive Officers".

Compensation of Directors and Chief Executive Officer

The Board is entrusted to determine the compensation for the directors and management including the Chief Executive Officer.

In determining the Board members' compensation, the Board will review the adequacy and form of directors' compensation and adopt a compensation model that appropriately compensates directors for the responsibilities and risks involved in being a director or a member of one or more of its committees, as applicable. In discharging this duty, the Board will be guided by the following goals: (i) compensation should fairly pay directors for work required for an issuer of the Corporation's size and scope; (ii) it should not exceed what is customary given the size and scope of the Corporation's business and operations; (iii) compensation should align directors' interests with the long-term interests of shareholders; and (iv) the structure of the compensation should be simple, transparent and easy for shareholders to understand.

The compensation of the Chief Executive Officer is determined by the Board based on an evaluation of his performance, compensation paid to the chief executive officers and senior management in comparable organizations and the Corporation's performance and relative shareholder return.

Chair of the Board and Lead Director

Don Hill, a non-independent director within the meaning of NI 58-101, is the Chair of the Board, and in such role, is principally responsible for overseeing the operations and affairs of the Board.

As Mr. Hill is not independent, the Board has appointed Mr. Andrew Ferrier, an independent director, as lead director ("**Lead Director**") and shall consider other possible steps and processes to ensure that independent leadership is provided for the Board. Among other duties and responsibilities, the Lead Director, will be responsible for ensuring the Board functions effectively and independently of management of the Corporation and chairing meetings of independent directors without management present.

The Board has adopted a written position description for the Chair of the Board, which sets out the Chair of the Board's key responsibilities, including, among others, duties relating to setting Board meeting agendas, chairing Board meetings and director development.

Chief Executive Officer

Jonathan Taylor is the Chief Executive Officer of the Corporation, and in such role, has full responsibility for the day-to-day operations of the Corporation.

The Board has adopted a written position description for the Chief Executive Officer which sets out the Chief Executive Officer's key responsibilities, including, among others, developing and recommending a long-term strategy and vision for the Corporation and annual business plans and budgets and maintaining a positive and ethical work climate.

Director Independence

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of certain provisions of NI 52-110. Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgment. Based on information provided by each director concerning his or her background, employment and affiliations, the Board has determined that four of the members of the Board are considered independent. Jonathan Taylor is not considered to be independent under NI 58-101 because he is the Chief Executive Officer and President of the Corporation. Don Hill will not be considered independent under NI 58-101 because he has received more than \$75,000 in direct compensation in a 12-month period for consulting services in the last three years. Four of the six current members of the Board are considered to be independent for the purposes of NI 58-101. Two current independent directors, Francoise Duboc and Anthony Cina, will not be standing for re-election at the Meeting. Proposed director nominee William Billings is considered to be independent. See "*Directors and Executive Officers – Biographical Information Regarding the Directors and Executive Officers.*"

Certain members of the Board are also members of the board of directors of other public companies. See "*Directors and Executive Officers – Biographical Information Regarding the Directors and Executive Officers.*" The Board has not adopted a director interlock policy, but is keeping informed of other public directorships held by its members.

Meetings of Independent Directors

The Board holds regularly-scheduled quarterly meetings as well as ad hoc meetings from time to time. In the course of meetings of the Board or of committees of the Board, the independent directors from time to time hold meetings, or portions of such meetings, at which neither non-independent directors nor officers of the Corporation are in attendance.

If a director or officer holds an interest in a transaction or agreement under consideration at a Board meeting or a Board committee meeting, that director or officer is required to abstain from voting on the matter, subject to certain limited exceptions provided for in the Caymans Act.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted director term limits or other automatic mechanisms of board renewal. The Board believes that term limits may disadvantage the Corporation through the loss of the beneficial contribution of directors who have developed increased knowledge of the Corporation, its operations and the industry over a period of time. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the CNG Committee will seek to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills and experience to provide for our overall stewardship. The CNG Committee also is expected to conduct an

annual process for the assessment of the Board, each Board committee and each director regarding his, her or its effectiveness and performance, and to report evaluation results to the Board. See “*Corporate Governance – Committees of the Board.*”

Charter of the Board

The Board has adopted a written charter (the “**Board Charter**”) describing, *inter alia*, the Board’s role and overall responsibility to supervise the management of the business and affairs of the Corporation. The Board, directly and through its Board committees and the Chair of the Board, shall provide direction to the executive officers of the Corporation, generally through the Chief Executive Officer. The Board has overall responsibility for the Corporation’s strategic planning, compliance and risk management (including crisis preparedness, information system controls, business continuity, cybersecurity and disaster recovery), matters relating to the Chief Executive Officer and other executive officers, corporate governance, and communications with the Corporation’s shareholders and other stakeholders.

Directorships

Mr. Anthony Cina is currently a director of Itafos Inc. (TSXV).

Mr. William Billings is currently a director of Knightscope, Inc. (NASDAQ).

None of the other directors currently serve as directors of any other company that is a reporting issuer or equivalent in any Canadian or foreign jurisdiction.

Orientation and Continuing Education

The Corporation has implemented an orientation program for new directors under which a new director will meet with the Chair of the Board and executive officers. It is anticipated that new directors will be provided with comprehensive orientation and education as to the nature and operation of the Corporation and our business, the role of the Board and Board committees, and the contribution that an individual director is expected to make. The CNG Committee will be responsible for overseeing director continuing education designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of our business remains current. The chair of each Board committee will be responsible for coordinating orientation and continuing director development programs relating to the committee’s mandate.

Ethical Business Conduct

The Board promotes ethical business conduct through the nomination of Board members it considers ethical and through avoiding or minimizing conflicts of interest, and by having independent directors on the Board.

The Board has not adopted a formal code of business conduct nor adopted specific guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct. The Board believes that the fiduciary duties placed on individual directors by the Corporation’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest will be sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Timely Disclosure, Confidentiality and Insider Trading

The Corporation has adopted policies in respect of timely disclosure, confidentiality and insider trading to govern the conduct of the Corporation's directors, officers, employees, consultants and other insiders with respect to the proper maintenance and disclosure of confidential information and the trading of the Corporation's securities, particularly in the context of material non-public information concerning the Corporation and its affairs. Among other matters, the policies: (a) establish a procedure for the designation of individuals authorized to speak on behalf of the Corporation; (b) establish rules and procedures for the disclosure of material information and the maintenance of confidential information; (c) set out prohibited trading activities, including black-out periods; and (d) describe reporting requirements applicable to insiders. Under these policies, the directors, officers and employees will not be permitted to purchase financial instruments to hedge or offset a decrease in the market value of the Corporation's securities.

Directors' and Officers' Liability Insurance

The Corporation has obtained directors' and officers' liability insurance. Under this insurance coverage, the Corporation would be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of our and our subsidiaries' directors and officers, subject to a deductible for each loss, which will be paid by us. The Corporation's individual directors and officers would also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by us. Excluded from insurance coverage will be illegal acts, acts which result in personal profit and certain other acts.

Committees of the Board

The Board has two standing committees: (i) the Audit Committee, which is required by Canadian securities laws for all reporting issuers, and (ii) the CNG Committee.

The CNG Committee consists of a minimum of three directors, and is charged with overseeing executive compensation, management development and succession, director compensation and executive compensation disclosure. It also assists the Board in overseeing corporate governance, the composition of the Board and its committees, and the effectiveness of the Board, its committees and the directors themselves. The CNG Committee is comprised of Brian O'Malley, who chairs the CNG Committee, Don Hill and Anthony Cina.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table details the number of securities to be issued upon the exercise of outstanding stock options or vesting of share units under the Corporation's Omnibus Incentive Plan. The Corporation does not have any other equity compensation plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted –average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	629,158	C\$11.00	1,711,065
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	629,158	C\$11.00	1,711,065

(1) Comprised of Omnibus Incentive Plan. See “Omnibus Incentive Plan” for a description of the plan.

Additional Information and Availability of Documents

Additional information relating to the Corporation can be found on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Corporation's financial statements for its most recently completed financial year. Copies of the following documents are available without charge to shareholders upon written request to the Secretary of the Corporation at 2020 Ponce de Leon, Suite 1204, Coral Gables, Florida 33134:

1. the consolidated financial statements for the year ended December 31, 2023, together with the accompanying report of the auditor; and
2. this Circular.

* * * * *

The contents and sending of this Circular have been approved by the board of directors of the Corporation.

DATED as of the 18th day of April, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Stefano D’Aniello”

Stefano D’Aniello
Secretary

SCHEDULE “A”

SUCRO LIMITED EMPLOYEE SHARE PURCHASE PLAN APRIL 18, 2024

Article 1 - Purpose

This Employee Share Purchase Plan (the “**Plan**”) is intended to encourage share ownership by all Eligible Employees of Sucro Limited (the “**Company**”), a corporation governed by the laws of the Cayman Islands, and each of its Participating Subsidiaries, so that they may participate in any future growth of the Company by acquiring or increasing their interest in Subordinate Voting Shares of the Company. The Plan is designed to encourage Eligible Employees to remain in the employ of the Company and its Participating Subsidiaries.

The Plan consists of two components: (1) the Section 423 Component and (2) the Non-Section 423 Component. The Section 423 Component is intended to qualify as an “employee stock purchase plan” under Section 423 of the Internal Revenue Code of 1986, as amended (the “**Code**”), and shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code, while the Non-Section 423 Component and the options granted thereunder need not qualify as options granted pursuant to an “employee stock purchase plan” under Section 423 of the Code. Options granted under the Non-Section 423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Committee and designed to achieve tax, securities laws or other objectives for Eligible Employees and the Participating Subsidiaries in locations outside of the United States. Except as otherwise provided herein or determined by the Committee, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the Committee at or prior to the time of such Offering.

For purposes of this Plan, the Committee may designate separate Offerings under the Plan, the terms of which need not be identical, in which Eligible Employees will participate, even if the dates of the applicable Offering Period(s) in each such Offering are identical, provided that the terms of participation are the same within each separate Offering under the Section 423 Component as determined under Section 423 of the Code. For example (without limiting the foregoing), the Company may, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-Section 423 Component of the Plan.

Article 2 - Definitions

The term “**Affiliate**” means any entity, other than a Subsidiary, that (a) directly or indirectly, is controlled by, controls or is under common control with, the Company, or (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee, whether now or hereafter existing.

The term “**applicable law**” means any applicable law, domestic or foreign, including without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments thereunder and the rules of each securities exchange or quotation system on which securities of the Company are listed and posted for trading or quoted.

The term “**Average Market Price**” on any date means (i) the weighted average trading price of the Subordinate Voting Shares for the five trading day period immediately preceding such day on the securities

exchange or quotation system on which the greatest volume of trading of the Subordinate Voting Shares in that period has occurred, if the Subordinate Voting Shares are then traded on such securities exchange or quotation system; or (ii) the average of the closing bid and asked prices last quoted on the trading day immediately preceding such day by an established quotation service for over-the-counter securities, if the Subordinate Voting Shares are not traded on a national securities exchange or quotation system; or (iii) if the Subordinate Voting Shares are not publicly traded, the fair market value of the Subordinate Voting Shares on such date as determined by the Committee after taking into consideration all factors which it deems appropriate, including, without limitation, recent sale and offer prices of the Subordinate Voting Shares in private transactions negotiated at arm's length.

The term “**business day**” means a day that is not a Saturday, Sunday or statutory holiday in the Province of Ontario.

The term “**Canada Tax Act**” means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.), as amended.

The term “**Canadian Participant**” means each Non-U.S. Employee who is a citizen or resident of Canada.

The term “**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

The term “**Compensation**” means the regular earnings or base salary, bonuses and commissions paid to the Employee by the Company or a Participating Subsidiary, as applicable, on each regular and recurring established day for payment thereof, as compensation for services to the Company or the Participating Subsidiary, as applicable, before deduction for any salary deferral contributions made by the Employee to any tax-qualified or nonqualified deferred compensation plan, including overtime, shift differentials, vacation pay, salaried production schedule premiums, holiday pay, jury duty pay, funeral leave pay, paid time off, military pay, prior week adjustments and weekly bonus, but excluding: (a) education or tuition reimbursements, (b) imputed income arising under any group insurance or benefit program, (c) travel expenses, (d) business and moving reimbursements, including tax gross ups and taxable mileage allowance, (e) income received in connection with any stock options, restricted stock, restricted stock units or other compensatory equity awards and (f) all contributions made by the Company or any Participating Subsidiary for the Employee's benefit under any employee benefit plan now or hereafter established. Such Compensation shall be calculated before deduction of any income or employment tax withholdings, but shall be withheld from the Employee's net income. The Committee, in its discretion, may establish a different definition of Compensation for an Offering, which for the Section 423 Component shall apply on a uniform and non-discriminatory basis. Further, the Committee will have discretion to determine the application of this definition to Non-U.S. Employees.

The term “**Disregarded Entity**” means any Affiliate that is disregarded as separate from its owner for U.S. federal tax purposes in accordance with the U.S. Treasury Regulations under Section 7701 of the Code.

The term “**Eligible Employee**” means each individual eligible to participate in the Plan as determined in accordance with Article 4 and, for the Section 423 Component, the limitations imposed by Section 423(b) of the Code.

The term “**Employee**” means an individual who renders services to the Company or any Participating Subsidiary in the status of an employee, determined for the Section 423 Component within the meaning of Section 3401(c) of the Code and for the Non-Section 423 Component in accordance with applicable law.

The term “**Insider**” means an insider of the Company or an Affiliate or Subsidiary as defined in TSXV policies.

The term “**Insider Trading Policy**” refers to the insider trading policy of the Company, pursuant to which directors and certain officers and employees of the Company and Participating Subsidiaries are prohibited from trading in securities of the Company during regularly scheduled and additional periods referred to as “**trading black-outs periods**”.

The term “**Non-Section 423 Component**” means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Committee as a part of this Plan, in each case, pursuant to which options may be granted to Eligible Employees that need not satisfy the requirements for options granted pursuant to an “employee stock purchase plan” that are set forth under Section 423 of the Code.

The term “**Non-U.S. Employee**” means any Eligible Employee who is citizen or resident of any jurisdiction other than the United States (without regard to whether such Participant is also a citizen of the United States or a “resident alien” within the meaning of Section 7701(b)(1)(A) of the Code).

The term “**Offering**” means an offer under the Plan of an option that may be exercised at the end of a Purchase Period as further described in Article 8. Unless otherwise specified by the Committee, each Offering under the Plan to the Eligible Employees of the Company or a Participating Subsidiary shall be deemed a separate Offering, even if the dates of the applicable Purchase Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Treas. Reg. § 1.423-2(a)(1), the terms of each separate Offering under the Section 423 Component need not be identical, provided that the terms of such Offering and the Section 423 Component together satisfy Treas. Reg. § 1.423-2(a)(2) and (a)(3). The terms of each separate Offering under the Non-Section 423 Component need not be identical.

The term “**Parent**” means a “**parent corporation**” with respect to the Company, as defined in Section 424(e) of the Code.

The term “**Participant**” means an Eligible Employee who has complied with the provisions of Article 9.

The term “**Participating Subsidiary**” shall mean any present or future Subsidiary or Affiliate that is designated from time to time by the Board to participate in the Plan, such designation to specify whether such participation is in the Section 423 Component or Non-Section 423 Component; provided, however, that (A) a Participating Subsidiary may participate in either the Section 423 Component or Non-Section 423 Component, but not both; (B) any Disregarded Entity in respect of the Company or any Participating Subsidiary participating in the Section 423 Component shall automatically be a Participating Subsidiary participating in the Section 423 Component (and shall not participate in the Non-Section 423 Component); (C) (for the avoidance of doubt) a Disregarded Entity in respect of any Participating Subsidiary participating in the Non-Section 423 Component shall be a Participating Subsidiary only if so designated by the Board in its discretion pursuant to the first clause of this sentence; and (D) only Subsidiaries (and not Affiliates) may participate in the Section 423 Component. The Board shall have the power to make any such designation before or after the Plan is approved by the shareholders.

The term “**Plan**” shall mean this Employee Stock Purchase Plan, including both the Section 423 Component and Non-Section 423 Component and any other sub-plans or appendices hereto, as amended from time to time.

The term “**Required Holding Period**” means, with respect to Subordinate Voting Shares acquired by a Participant under the Plan under the Section 423 Component, and unless otherwise determined by the Committee, a period of time which shall expire at the later of (i) 2 years following the date of grant of the option pursuant to which such Participant acquired such Subordinate Voting Shares and (ii) 1 year after the transfer of such share to such Participant (including, for the avoidance of doubt, any transfer to any custodial account of the Participant or otherwise for the benefit of the Participant). This definition is intended to satisfy the holding requirement provided under Section 423(a)(1) of the Code and shall be interpreted in a manner consistent with such intent.

The term “**Section 423 Component**” means those Offerings under the Plan that are intended to meet the requirements under Section 423(b) of the Code.

The term “**securities exchange**” means the TSX Venture Exchange (“**TSXV**”) or, if the Subordinate Voting Shares are not then listed and posted for trading on the TSXV, such other securities exchange or quotation system on which such Subordinate Voting Shares are listed and posted for trading or quoted as may be selected for such purpose by the Committee.

The term “**Subordinate Voting Shares**” means the subordinate voting shares in the capital of the Company.

The term “**Subsidiary**” means a “subsidiary corporation” with respect to the Company, as defined in Section 424(f) of the Code. For clarity, for purposes of determining the identity of the Company’s “subsidiary corporations” under Section 424(f), the term “corporation” shall include each U.S. and non-U.S. entity that is classified as a corporation for U.S. federal tax purposes under the U.S. Treasury Regulations promulgated under Section 7701 of the Code and shall not include any entity that is not so classified.

The term “**U.S. Participant**” means each Participant who is a United States citizen, United States permanent resident, taxable as a resident in the United States, or who otherwise has income taxable in the United States from the performance of services in the United States.

Article 3 – Administration of the Plan

The Plan will be administered by the Compensation Committee (the “**Committee**”) of the Company’s board of directors (the “**Board**”). Acts by a majority of the Committee, or acts reduced to or approved in writing by a majority of the members of the Committee, shall be the valid acts of the Committee. For any period during which no such committee is in existence, “**Committee**” shall mean the Board and all authority and responsibility assigned to the Committee under the Plan shall be exercised, if at all, by the Board, and the term “**Committee**” wherever used herein shall be deemed to mean the Board.

The Board shall designate from time to time the Affiliates and Subsidiaries that shall constitute Participating Subsidiaries, and determine whether such Participating Subsidiaries shall participate in the Section 423 Component or Non-Section 423 Component, in accordance with and subject to the definition of Participating Subsidiary.

The Committee has authority at any time to: (i) adopt, alter and repeal such rules, guidelines and practices for the administration of the Plan and for its own acts and proceedings as it shall deem advisable (including, without limitation, to adopt such procedures and sub-plans as are necessary or appropriate to permit the participation in the Plan by Employees who are residents of, or are employed in, a specific jurisdiction); (ii) make all determinations it deems advisable for the administration of the Plan; (iii) designate separate Offerings under the Plan; (iv) decide all disputes arising in connection with the Plan;

(v) retain outside entities and professionals to assist in the administration of the Plan including, without limitation, a vendor or vendors to perform enrollment and brokerage services, and to allocate or delegate to them such powers, rights and duties as it considers appropriate for the proper administration of the Plan; (vi) construe and interpret the Plan, the terms of any Offering and the terms of the options, and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith, and to interpret, amend or revoke any such rules; (vii) correct any defect, omission or inconsistency in the Plan, any Offering or any option, in a manner and to the extent it shall deem necessary or expedient to administer the Plan, subject to Section 423 of the Code for the Section 423 Component; and (viii) otherwise supervise the administration of the Plan. The Committee may designate an Affiliate or Subsidiary as a Participating Subsidiary (including the designation regarding participation in the Section 423 Component or Non-Section 423 Component), or terminate such designation, without the approval of the stockholders of the Company.

All interpretations and decisions of the Committee shall be binding on all persons, including the Company and the Participants, unless otherwise determined by the Board. All such actions by the Committee with respect to the Section 423 Component shall be taken in a manner consistent with Section 423 of the Code and the U.S. Treasury Regulations promulgated thereunder, to the extent required, including but not limited to the requirement under Section 423(b)(5) of the Code that all Participants granted options pursuant to an Offering shall have the same rights and privileges (within the meaning of such Section, and subject to the modifications permitted under U.S. Treasury Regulations Section 1.423-2(f), such as inclusion of certain terms applying to citizens or residents of foreign jurisdictions implemented to comply with the laws of such jurisdictions).

To the extent not inconsistent with the foregoing requirements and to the extent required under Canadian law, the Board and Committee shall ensure its actions are consistent with Canadian law, including, without limitation, Section 7 of the Canada Tax Act. In applying the foregoing provision, the Board and the Committee, and their Canadian and U.S. legal counsel, shall consider (among other things) (i) whether the applicable employer is a “qualifying person” (within the meaning of Subsection 7(7) of the Canada Tax Act) that does not deal at “arm's length” with the Company (within the meaning of Subsection 251(1) of the Canada Tax Act); (ii) whether an option granted hereunder would fail to constitute a “stock option” pursuant to Subsection 7(1) of the Canada Tax Act; (iii) whether an Employee is an “employee” within the common law meaning of such term in Canada; and (iv) the requirements of Section 423 of the Code.

No member of the Board, the Committee or individual exercising administrative authority with respect to the Plan shall be liable for any action or determination made in good faith with respect to the Plan or any option granted hereunder.

Article 4 – Eligible Employees

Subject to the limitations of this Article 4 and the other provisions of this Plan, all Employees are eligible to participate in any one or more of the Offerings under the Plan, provided that as of the first business day of the applicable Purchase Period they have completed at least one year of consecutive service with the Company and/or a Participating Subsidiary prior to such date and are customarily employed by the Company or a Participating Subsidiary on such date for more than twenty (20) hours a week, or any lesser number of hours per week established by the Committee (if required under applicable local law) for purposes of any separate Offering. Notwithstanding any other provision herein, no person who is not an Employee shall be eligible to participate in the Plan.

All Eligible Employees who are Participants on the first business day of any Purchase Period shall receive their options as of such day. Individuals who become Participants after any date on which options

are granted under the Plan shall be granted options on the first day of the next succeeding Purchase Period on which options are granted to Eligible Employees under the Plan.

In any event, and notwithstanding the foregoing, no Employee may be granted an option under the Plan (and such Employee shall not be an Eligible Employee) if such Employee immediately after the option was granted, would be treated as owning shares possessing five percent (5%) or more of the total combined voting power or value of all classes of shares of the Company, or of any Parent, Subsidiary or Affiliate classified as a corporation for purposes of U.S. tax law, under U.S. Treasury Regulations Section 1.423-2(d). For purposes of determining ownership under this paragraph, the rules of Section 424(d) of the Code and U.S. Treasury Regulation Section 1.423-2(d) shall apply, and shares of the Company or any Parent or Subsidiary or Affiliate classified as a corporation for U.S. tax purposes which the Employee may purchase under outstanding options shall be treated as shares owned by the Employee. In addition, the Committee may (but need not) exclude from participation in the Plan, or an Offering, Employees who are “highly compensated employees” (within the meaning of Section 414(q) of the Code) (i) with compensation above a certain level or (ii) who are officers or subject to the disclosure requirements of section 16(a) of the United States Securities Exchange Act of 1934, provided the exclusion is applied in an identical manner to all such “highly compensated employees” of the Company and of every Participating Subsidiary whose Employees are granted options under the Plan or Offering and otherwise complies with the requirements of Section 1.423-2(e)(2)(ii) of the U.S. Treasury Regulations..

In addition, notwithstanding anything to the contrary herein, any Non-U.S. Employee may be excluded from participation in the Section 423 Component or an Offering if the participation of such Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Section 423 Component or an Offering to violate Section 423 of the Code.

Further notwithstanding the foregoing, with respect to the Non-Section 423 Component, (a) the Committee may limit eligibility further within a Participating Subsidiary so as to only designate some Employees of a Participating Subsidiary as Eligible Employees, and (b) to the extent any restrictions in this definition are not consistent with applicable local laws, the applicable local laws shall govern.

Article 5 – Shares Subject to the Plan

The shares subject to the options under the Plan shall be made available from either authorized but unissued Subordinate Voting Shares in the capital of the Company, or from Subordinate Voting Shares purchased on the open market or otherwise by the trustee of a trust upon the direction of the Committee, or by an agent or broker designated by an administrator of the Plan appointed by the Committee. The aggregate number of Subordinate Voting Shares that may be issued under the Plan is 1,000,000, subject to adjustment as provided below and in Article 14; and provided that no more than 1,500,000 shares may be issued under the Plan (the “**Overall Limitation**”). Subject to the Overall Limitation, on January 1 of each year, the aggregate number of Subordinate Voting Shares reserved for issuance under this Plan shall automatically be adjusted to the number of shares equal to the greater of: (A) 1,000,000; and (B) 1% of the aggregate number of Subordinate Voting Shares and proportionate voting shares in the capital of the Company outstanding (on an as-converted to Subordinate Voting Share basis) on the immediately preceding December 31 (rounded down to the near whole share). If any option granted under the Plan shall expire or terminate for any reason without having been exercised in full or shall cease for any reason to be exercisable in whole or in part, the unpurchased Subordinate Voting Shares subject thereto shall again be available under the Plan.

The maximum number of Subordinate Voting Shares of the Company issued to Insiders within any one-year period, or issuable to Insiders at any time, under this Plan and all other security-based

compensation arrangements of the Company, shall not exceed ten percent (10%) of the number of the then issued and outstanding Subordinate Voting Shares of the Company (calculated on an as-converted basis assuming the conversion of all proportionate voting shares of the Company into Subordinate Voting Shares). In case of application to the Section 423 Component, the requirements of this paragraph shall be fulfilled in a manner compliant with Section 423 of the Code and the U.S. Treasury Regulations promulgated thereunder.

The maximum number of Subordinate Voting Shares of the Company issuable under this Plan and all other security-based compensation arrangements of the Company to any one Participant within any one-year period, shall not exceed five percent (5%) of the number of the then issued and outstanding Subordinate Voting Shares of the Company (calculated on an as-converted basis assuming the conversion of all proportionate voting shares of the Company into Subordinate Voting Shares). In case of application to the Section 423 Component, the requirements of this paragraph shall be fulfilled in a manner compliant with Section 423 of the Code and the U.S. Treasury Regulations promulgated thereunder.

Article 6 – Purchase Period

Purchase periods during which payroll deductions will be accumulated under the Plan shall consist of the six-month periods commencing on January 1 and July 1, and ending on June 30 and December 31 of each calendar year, respectively, provided that the Committee may establish different purchase periods, from time to time, in advance of their commencement having a duration of three (3) months to twenty-four (24) months (each, a “**Purchase Period**” and collectively, the “**Purchase Periods**”). Contributions under the Plan shall be made by way of payroll deductions in accordance with Article 10.

Article 7 – Grant of Share Options

Twice a year, or as otherwise determined by the Committee, on the first business day of a Purchase Period, the Company will grant to each Participant in the Plan an option exercisable on the last day of such Purchase Period (the “**Purchase Date**”), to purchase, at the Option Price hereinafter provided for, a maximum of 2,500 Subordinate Voting Shares in accordance with this Plan on the condition that such Participant remains eligible to participate in the Plan throughout the remainder of such Purchase Period, or such other lesser maximum number of Subordinate Voting Shares as shall have been established by the Committee in advance of the Purchase Period applying to all Participants of such Offering; provided, however, that such option shall be subject to the limitations set forth below.

Each Participant’s option shall be exercisable only to the extent of such Participant’s accumulated payroll deductions on the Purchase Date. The option price will be eighty-five percent (85%) of the Average Market Price (as defined in Article 2) of the Subordinate Voting Shares on the Purchase Date, rounded up to the nearest whole cent (the “**Option Price**”). If a Participant’s accumulated payroll deductions on the last day of the Purchase Period would enable a Participant to purchase more than the share limit provided under this Article 7, the excess of the amount of the accumulated payroll deductions over the aggregate Option Price of the Subordinate Voting Shares permitted to be purchased under the Plan shall be promptly refunded to the Participant by the Company, without interest. The foregoing limitation on the number of Subordinate Voting Shares subject to option and the Option Price shall be subject to adjustments as provided in Article 14.

No Participant under the Section 423 Component may be granted an option that permits the Participant’s rights to purchase Subordinate Voting Shares under the Plan, and any other Section 423(b) employee stock purchase plans of the Company and its Parent and Subsidiaries (or Disregarded Entities in respect of the Company or its Subsidiaries), to accrue at a rate which exceeds \$25,000 of the fair market value of such shares (determined on the option grant date or dates) for each calendar year in which an option

is outstanding at any time. The purpose of the limitation in the preceding sentence is to comply with Section 423(b)(8) of the Code, and such limitation shall be applied and interpreted consistently with such intent. If the Participant's accumulated payroll deductions on the Purchase Date would otherwise enable the Participant to purchase Subordinate Voting Shares in excess of the Section 423(b)(8) limitation described in this paragraph, the excess of the amount of the accumulated payroll deductions over the aggregate Option Price of the Subordinate Voting Shares actually purchased shall be promptly refunded to the Participant by the Company, without interest.

The Committee may, in its discretion and prior to the first business day of any Purchase Period, and subject to the requirements of Section 423 of the Code, (i) change the maximum number of Subordinate Voting Shares that may be purchased by a Participant in such Purchase Period (provided that such maximum number of Subordinate Voting Shares applies to all Participants in such Offering) or (ii) specify a maximum aggregate number of Subordinate Voting Shares that may be purchased by all Participants in a Purchase Period. Further, the Committee may limit the number or value of the Subordinate Voting Shares made available for purchase in a qualified period (e.g., a six (6) month period) by Non-U.S. Employees in specified countries other than the United States, locations outside the United States or non-U.S. Participating Subsidiaries, if necessary to avoid securities law filings, achieve tax objectives or to meet other Company compliance objectives in particular locations outside the United States, provided that, for any Participating Subsidiary participating in the Section 423 Component, any such limitation is imposed on an equal basis to all Participants under such Offering or as otherwise permitted in accordance with Section 423 of the Code and the U.S. Treasury Regulations thereunder. No option shall be granted on a grant date to any person who is not, on such grant date, an Eligible Employee.

Any portion of a Participant's option remaining unexercised after the end of the Purchase Period to which the option relates shall expire immediately upon the end of the Purchase Period.

Article 8 - Exercise of Option

Each Eligible Employee who continues to be a Participant in the Plan on the Purchase Date shall be deemed to have exercised his or her option on such date and shall be deemed to have purchased such number of whole Subordinate Voting Shares reserved for the purpose of the Plan as the Participant's accumulated payroll deductions on such date will pay for at the Option Price, subject to Section 423(b)(8) limitation described in Article 7 for options issued under the Section 423 Component. If the individual is not a Participant on the Purchase Date, then he or she shall not be entitled to exercise his or her option. Only whole Subordinate Voting Shares may be purchased under the Plan. Unused payroll deductions remaining in a Participant's account at the end of a Purchase Period by reason of the inability to purchase a fractional share shall be carried forward to the next Purchase Period.

Article 9 - Plan Enrollment

An Eligible Employee may elect to enter the Plan, at the discretion of the Committee, (i) through an electronic enrollment that provides required enrollment information requested by the Company, or (ii) by filling out, signing and delivering to the Company an authorization in a form specified by the Committee, in either case:

- A. stating the percentage to be deducted regularly from the Employee's Compensation (or contributed by other means to the extent permitted by the Committee);
- B. authorizing the purchase of Subordinate Voting Shares for the Employee in each Purchase Period in accordance with the terms of the Plan; and

- C. specifying the exact name or names in which Subordinate Voting Shares purchased for the Employee are to be issued as provided under Article 13 hereof.

To be effective for next succeeding Offering, such enrollment or authorization must be received by the Company at least ten days before the first day of the Purchase Period for such Offering and shall take effect only if the Employee is an Eligible Employee on the first business day of such Purchase Period, unless otherwise required by applicable law.

Unless a Participant completes a new election under Article 11 or withdraws from the Plan or no longer meets the eligibility requirements in Article 4, the deductions and purchases under the enrollment or authorization on file for the Participant under the Plan will continue automatically from one Purchase Period to succeeding Purchase Periods as long as the Plan remains in effect.

The Company will accumulate and hold for each Participant's account the amounts deducted from his or her pay. No interest will be paid on these amounts.

Notwithstanding the foregoing, participation in the Plan will neither be permitted nor be denied contrary to the requirements of the Code or other applicable law.

Notwithstanding any other provisions of the Plan to the contrary, in non-U.S. jurisdictions where participation in the Plan through payroll deductions is prohibited or otherwise problematic under applicable local laws (as determined by the Committee in its sole discretion), the Committee may provide that an Eligible Employee may elect to participate through contributions to the Participant's Plan Account in a form acceptable to the Committee in lieu of or in addition to payroll deductions; provided, however, that, for any Offering under the Section 423 Component, the Committee must determine that any alternative method of contribution is applied on an equal and uniform basis to all Eligible Employees in the Offering. Any reference to "payroll deductions" in this Article 9 (or in any other section of the Plan) will similarly cover contributions by other means made pursuant to this paragraph.

Article 10 – Maximum Amount of Payroll Deductions

Each Eligible Employee may authorize payroll deductions in an amount (expressed as a whole percentage) not less than one percent and not more than fifteen percent of such Employee's Compensation for each pay period. An amount equal to the elected percentage of the Participant's Compensation shall be deducted on each regular payday falling within the Purchase Period. Such amount will be calculated on the Participant's gross Compensation, and the full amount so calculated shall be deducted from a Participant's net pay after payment of all required taxes and application of all required withholding from the Eligible Employee's Compensation, subject to Article 25. The Company will maintain books of accounts showing the amount of payroll deductions made with respect to Plan participation on behalf of each Participant for each Purchase Period.

Article 11 - Change in Payroll Deductions

A Participant may elect to increase or decrease his or her rate of payroll deduction by submitting an election (which may be in electronic form), at any time during a Purchase Period, in accordance with, and if and to the extent permitted by, procedures established by the Company from time to time, which may, if permitted by the Company, include a decrease to zero percent; provided, however, that unless determined otherwise by the Committee, a decrease to zero percent shall be deemed withdrawal from the Plan. Any such election is subject to compliance with the Company's Insider Trading Policy and applicable trading black-out periods.

A Participant that stops payroll deductions in any Purchase Period in accordance with the foregoing or that withdraws from the Plan may not elect to participate further in the Plan until the next Purchase Period except with the written consent of the Company.

Article 12 - Withdrawal from the Plan

A Participant may withdraw from participation in the Plan (in whole but not in part) at any time, except, with respect to withdrawal from a Purchase Period, on the last day of the Purchase Period, in accordance with the procedures prescribed by the Committee by delivering a notice of withdrawal (which may be in electronic form) to the Company or a person designated by the Company. The Participant's withdrawal will be effective as of the next business day. Following a Participant's withdrawal, the Company will promptly refund the amount of the Participant's aggregate payroll deductions for that Purchase Period to him or her (after payment for any Subordinate Voting Shares purchased before the effective date of withdrawal), without interest. Partial withdrawals are not permitted. Any such withdrawal is subject to compliance with the Company's Insider Trading Policy and applicable trading black-out periods.

Such an Employee may not begin participation again during the remainder of the Purchase Period, but may enroll in a subsequent Purchase Period in accordance with Article 9. The Employee's re-entry into the Plan becomes effective at the beginning of such Purchase Period, provided that he or she is an Eligible Employee on the first business day of the Purchase Period.

Article 13 - Issuance of Subordinate Voting Shares to Custodial Accounts

The Subordinate Voting Shares purchased by Participants will be issued electronically by the Company's transfer agent to a Participant's custodial account established by the Company as soon as practicable after each Purchase Date. Subordinate Voting Shares purchased under the Plan will be issued only in the name of the Participant (or, if his or her authorization so designates and if required by applicable law, in the name of the Participant and the Participant's spouse as joint tenants with rights of survivorship or otherwise as community property). The custodial account of Participants shall be maintained by a bank, broker-dealer or similar custodian that has agreed to hold such shares for the accounts of the respective Participants. A Participant or his or her legal representative may withdraw Subordinate Voting Shares from the Participant's custodial account at any time. Fees and expenses of the bank, broker-dealer or similar custodian shall be paid by the Company or allocated among the respective Participants in such manner as the Committee determines.

Article 14 – Adjustments

Upon the happening of any of the following described events, a Participant's rights under options granted under the Plan shall, subject to any required regulatory approval, be adjusted as hereinafter provided.

In the event that the Subordinate Voting Shares shall be subdivided or consolidated into a greater or smaller number of shares or if, upon a reorganization, split-up, liquidation, recapitalization or the like of the Company, the Subordinate Voting Shares shall be exchanged for other securities of the Company, each Participant shall be entitled, subject to the conditions herein stated, to purchase such number of Subordinate Voting Shares or amount of other securities of the Company as were exchangeable for the number of Subordinate Voting Shares that such Participant would have been entitled to purchase except for such action, and appropriate adjustments shall be made in the purchase price per share to reflect such subdivision, consolidated or exchange; provided, however, that this paragraph shall be applied in a manner consistent with Sections 423 and 424 of the Code.

Upon the happening of any of the foregoing events, the class and aggregate number of Subordinate Voting Shares set forth in Article 5 hereof which are subject to options which have been or may be granted under the Plan and the limitations set forth in Articles 7 and 8 shall also be appropriately adjusted to reflect the events specified in the above paragraph. Notwithstanding the foregoing, any adjustments made pursuant to the above paragraph shall be made only after the Committee, based on advice of counsel for the Company, determines whether such adjustments would constitute a “**modification**” (as that term is defined in Section 424 of the Code). If the Committee determines that such adjustments would constitute a modification, or that such change will constitute a change requiring shareholder approval, it may refrain from making such adjustments.

If the Company is to be consolidated with or acquired by another entity in a merger, a sale of all or substantially all of the Company’s assets or otherwise (an “**Acquisition**”), the Committee or the board of directors of any entity assuming the obligations of the Company hereunder (the “**Successor Board**”) shall, with respect to options then outstanding under the Plan, either (i) make appropriate provision for the continuation of such options by arranging for the substitution on an equitable basis for the shares then subject to such options either (a) the consideration payable with respect to the outstanding Subordinate Voting Shares in connection with the Acquisition, (b) shares of the successor corporation, or a parent or subsidiary of such corporation, or (c) such other securities as the Successor Board deems appropriate, the fair market value of which shall not exceed the fair market value of the Subordinate Voting Shares subject to such options immediately preceding the Acquisition; or (ii) terminate each Participant’s options in exchange for a cash payment equal to the excess of (a) the fair market value on the date of the Acquisition, of the number of Subordinate Voting Shares that the Participant’s accumulated payroll deductions as of the date of the Acquisition could purchase, at an option price determined with reference only to the first business day of the applicable Purchase Period and subject to Code Section 423(b)(8) and fractional-share limitations on the amount of shares a Participant would be entitled to purchase, over (b) the result of multiplying such number of shares by such option price; provided, however, that this paragraph shall be applied in a manner consistent with Sections 423 and 424 of the Code.

Any adjustment above will be subject to the prior approval of the TSXV to the extent that the Subordinate Voting Shares are listed on the TSXV at the time of such proposed adjustment and such approval is required under the policies of the TSXV.

The Committee or Successor Board shall determine the adjustments to be made under this Article 14, and its determination shall be conclusive, subject to any necessary regulatory approvals.

Article 15 - No Transfer or Assignment of Employee’s Rights

An option granted under the Plan or a Participant’s rights under the Plan may not be pledged, assigned, encumbered or otherwise transferred for any reason, except by will or laws of descent and distribution, and are exercisable during the Participant’s lifetime only by the Participant. Any attempt to pledge, assign, encumber or transfer an option or any rights hereunder will be deemed to be an election by the Participant to withdraw from the Plan in accordance with Article 12.

Article 16 - Designation of Beneficiary

A Participant may file a written designation of a beneficiary who is to receive any Subordinate Voting Shares and cash, if any, from the Participant’s account under the Plan in the event of such Participant’s death subsequent to a Purchase Date on which the option is exercised but prior to delivery to him or her of such Subordinate Voting Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant’s account under the Plan in the event of such Participant’s death prior to the exercise of an option.

Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such Subordinate Voting Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Subordinate Voting Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

Article 17 - Termination of Employee's Rights

Whenever a Participant ceases to be an Eligible Employee because of retirement, voluntary or involuntary termination, resignation, layoff, discharge, death or for any other reason before the Purchase Date for any Purchase Period, the option will automatically be terminated on the date that the Participant ceases to be an Eligible Employee except in the case of involuntary termination, in which case the option will automatically be terminated on the date that notice of termination of employment is delivered to the Eligible Employee, without regard to any notice, pay in lieu of notice, severance pay or similar compensation to which the Eligible Employee may be entitled, except as otherwise expressly required by applicable employment or labour standards legislation, and the Participant shall have no claim for damages in lieu or in respect of the termination of such option. In such event, the Company shall promptly refund the entire balance of the Participant's payroll deduction account, without interest, to such Participant or, in the case of such Participant's death, to his or her designated beneficiary, as if such Participant had withdrawn from the Plan in accordance with Article 12. Notwithstanding the foregoing, eligible employment shall be treated as continuing intact while a Participant is on sick leave or other bona fide leave of absence meeting the requirements of U.S. Treasury Regulations Section 1.421-1(h)(2), for up to three (3) months, or for so long as the Participant's right to re-employment is guaranteed either by statute or by contract (within the meaning of U.S. Treasury Regulations Section 1.421-1(h)(2)), if longer than three (3) months.

This Plan does not, directly or indirectly, create any right for the benefit of any Employee or class of Employees to preferentially purchase any Subordinate Voting Shares under the Plan, or create in any Employee or class of Employees any right with respect to continuation of employment by the Company, and it shall not be deemed to interfere in any way with the Company's right to terminate, or otherwise modify, an Employee's Employment at any time.

If a Participant transfers employment from the Company or any Participating Subsidiary participating in the Section 423 Component to any Participating Subsidiary participating in the Non-Section 423 Component, such transfer shall not be treated as a termination of employment, but the Participant shall immediately cease to participate in the Section 423 Component; however, any contributions made for the Offering Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then-current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for the Participant's participation in the Section 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Participating Subsidiary participating in the Non-Section 423 Component to the Company or any Participating Subsidiary participating in the Section 423 Component shall not be treated as terminating the Participant's employment and shall remain a Participant in the Non-Section 423 Component until the earlier of (i) the end of the current Offering Period under the Non-Section 423 Component, or (ii) the Enrollment Date of the first Offering Period in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Committee may establish different rules to govern transfers of employment between companies participating in the

Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code.

Article 18 - Special Rules

Notwithstanding anything herein to the contrary, the Committee may adopt special rules, applicable to Employees of the Company or of any particular Participating Subsidiary who are Non-U.S. Employees, which rules are less favorable than the rules applying to Employees resident in the United States, if the Committee determines that such rules are necessary or appropriate for compliance with the laws of a jurisdiction outside the United States where the Company or such Participating Subsidiary has Employees; provided, however, that, for any Participating Subsidiary participating in the Section 423 Component, such rules are consistent with the requirements of Section 423(b) of the Code and U.S. Treasury Regulations Sections 1.423-2(e) and 1.423-2(f). Any special rules established pursuant to this Article 18 shall, to the extent possible, result in the Employees subject to such rules having substantially the same rights as other Participants in the Plan.

Article 19 - Interest

No interest will accrue on the accumulated payroll deductions or other contributions permitted by the Committee of a Participant, except as may be required by applicable local law, as determined by the Company, and if so required by the laws of a particular jurisdiction, shall apply to all Participants in the relevant Offering under the Plan, except to the extent otherwise permitted by applicable law.

Article 20 - Termination and Amendments to Plan

The Plan may be terminated at any time by the Board but such termination shall not affect options then outstanding under the Plan. It will terminate in any case when all or substantially all of the unissued Subordinate Voting Shares reserved for the purposes of the Plan have been purchased. If at any time Subordinate Voting Shares reserved for the purpose of the Plan remain available for purchase but not in sufficient number to satisfy all then unfilled purchase rights, the available Subordinate Voting Shares shall be allocated pro rata among Participants in proportion to the amount of payroll deductions accumulated on behalf of each Participant that would otherwise be used to purchase Subordinate Voting Shares, and the Plan shall terminate. Upon such termination or any other termination of the Plan, all payroll deductions not used to purchase Subordinate Voting Shares will be refunded, without interest.

The Committee or the Board may from time to time adopt amendments to the Plan provided that, without the approval of the shareholders of the Company, no amendment may (i) increase the number of Subordinate Voting Shares that may be issued under the Plan; (ii) provide for or increase the amount of any cash contribution that may be made by the Company to the purchase of Subordinate Voting Shares by any Participant; (iii) increase the maximum percentage of base salary during any pay period or the maximum dollar amount in any one calendar year that any eligible Participant may direct be contributed, pursuant to the Plan, towards the purchase of Subordinate Voting Shares on his or her behalf through payroll deductions; (iv) increase the Option Price discount as further described in Article 7; (v) increase the limits on the total number of Subordinate Voting Shares that may be acquired by any one individual under the Plan or any one Insider of the Company and the Insider's associates; (vi) change the eligible Participants in a manner that would have the potential for broadening or increasing the Insider participation in the Plan; or (vii) increase the limit on the total number of Subordinate Voting Shares that may be acquired by Insiders of the Company or acquired by Insiders within a one-year period.

In addition, any modification or amendment to the Plan will be subject to the prior approval of the TSXV to the extent that the Subordinate Voting Shares are listed on the TSXV at the time of such proposed termination, modification or amendment and such approval is required under the policies of the TSXV.

To the extent necessary to comply with Section 423 of the Code (or any successor rule or provision), with respect to the Section 423 Component, or any other applicable law, regulation or stock exchange rule, the Company shall obtain stockholder approval of any amendment to, or termination of, the Plan in such a manner and to such a degree as required by Section 423 of the Code or such other law, regulation or rule.

Article 21 - Limits on Sale of Shares Purchased under the Plan

Except to the extent otherwise determined by the Committee, a Participant may not sell or otherwise dispose of any Subordinate Voting Shares acquired under the Section 423 Component unless and until the Required Holding Period for such shares has expired. Notwithstanding the foregoing, upon a Participant's death, the Required Holding Period shall lapse and shall not apply to any Subordinate Voting Shares acquired by the Participant under the Plan, provided that the Company first receives notification of such death.

The Plan is intended to provide Subordinate Voting Shares for investment and not for resale. The Company does not, however, intend to restrict or influence any Employee in the conduct of his or her own affairs. An Employee may, therefore, sell Subordinate Voting Shares purchased under the Plan at any time the Employee chooses, subject to compliance with the Required Holding Period requirements of the preceding paragraph; subject to compliance with any applicable federal, state and provincial securities laws and regulations; subject to the notification requirements of Article 24; subject to any restrictions imposed under Article 25 to ensure that tax withholding obligations are satisfied; subject to compliance with the terms of the Company's Insider Trading Policy; and subject to compliance with any conditions imposed by the Committee or the Board under the Plan with respect to any subsequent purchases made by Participants under the Plan. **THE EMPLOYEE ASSUMES THE RISK OF ANY MARKET FLUCTUATIONS IN THE PRICE OF THE SUBORDINATE VOTING SHARES.**

Article 22 - Optionees Not Shareholders

Neither the granting of an option to a Participant nor the deductions from his or her pay shall constitute such Participant a shareholder of the shares covered by an option under the Plan until such shares have been purchased by and issued to him or her. Notwithstanding the foregoing, the Company shall deliver to each Participant under this Plan who does not otherwise receive such materials (a) a copy of the Company's annual financial statements, together with management's discussion and analysis of financial condition and results of operations for the fiscal year, and (b) a copy of all reports, proxy statements and other communications distributed to the Company's security holders generally, or in lieu thereof, general notice of the availability of such materials and electronic access for viewing and download.

Article 23 - Application of Funds

All funds received or held by the Company under the Plan may be combined with other corporate funds, and may be used for general corporate purposes.

Article 24 - Notice to Company of Disposition

By electing to participate in the Plan, each Participant agrees to notify the Company in writing immediately after the Participant transfers, sells, or otherwise disposes of any Subordinate Voting Shares acquired under the Plan pursuant to the Section 423 Component. Each Participant further agrees to provide

any information about such a transfer as may be requested by the Company or any Subsidiary in order to assist it in complying with the tax laws. Unless otherwise determined by the Committee, each Participant shall hold all such Subordinate Voting Shares in the Participant's name (or as a joint owner with the Participant's spouse as provided in Article 13, and including through a custodial account as provided in Article 13) until the Participant disposes of the Subordinate Voting Shares. The Company may direct that the certificates evidencing Subordinate Voting Shares acquired by exercise of an option issued hereunder refer to such requirement to give prompt notice of disposition.

Article 25 - Withholding of Additional Taxes

By electing to participate in the Plan, each Participant acknowledges that the Company and its Participating Subsidiaries are required to withhold taxes with respect to the amounts that are deducted from the Participant's Compensation and accumulated for the benefit of the Participant under the Plan, and each Participant agrees that the Company and its Participating Subsidiaries may deduct additional amounts from the Participant's Compensation, when amounts are added to the Participant's account, used to purchase Subordinate Voting Shares or refunded, in order to satisfy such withholding obligations. In accordance with Article 10, it is intended that tax withholding will be accomplished in such a manner that the full amount of payroll deductions elected by the Participant under Article 9 will be used to purchase the Subordinate Voting Shares. However, if amounts sufficient to satisfy applicable tax withholding obligations have not been withheld from Compensation otherwise payable to any Participant, then, notwithstanding any other provision of the Plan, the Company may withhold such taxes from the Participant's accumulated payroll deductions and apply the net amount to the purchase of Subordinate Voting Shares, unless the Participant pays to the Company, prior to the Purchase Date, an amount sufficient to satisfy such withholding obligations. For purposes of this Article 25, "taxes" include all remuneration-related deductions, withholdings and contributions required by any governmental authority.

At the time a Participant exercises an option acquired hereunder, in whole or in part, or at the time a Participant disposes of some or all of the Subordinate Voting Shares he or she acquires under the Plan (or any other time that a taxable event related to the Plan occurs), the Participant shall make adequate provision for the U.S. federal, state, local and or any other tax liability payable to any authority including taxes imposed by jurisdictions outside of the U.S., national insurance, social security or other tax withholding obligations, if any, of the Company and its Participating Subsidiaries which arise upon exercise of the purchase right or upon such disposition of shares (or any other time that a taxable event related to the Plan occurs), as applicable. The Company and its Participating Subsidiaries may, but shall not be obligated to, withhold from the Participant's Compensation or any other payments due the Participant the amount necessary to meet such withholding obligations or withhold from the proceeds of the sale of shares of Subordinate Voting Shares or any other method of withholding the Company and its Participating Subsidiaries deem appropriate (except to the extent otherwise required by U.S. Treasury Regulation Section 1.423-2(f)), including any withholding required to make available to the Company or the employing Participating Subsidiary any tax deductions or benefit attributable to the sale or early disposition of Subordinate Voting Shares by the Participant. Without limiting the generality of the foregoing the Company and its Participating Subsidiaries may in their sole discretion satisfy their obligations for withholding taxes by (a) withholding from the Participant's wages or other Compensation; (b) withholding a sufficient whole number of Subordinate Voting Shares otherwise issuable to the Participant following exercise of the option hereunder having an aggregate value sufficient to pay such taxes required to be withheld with respect to such option and/or Subordinate Voting Shares; or (c) withholding from proceeds from the sale of Subordinate Voting Shares of such Participant issued upon exercise of an option, either through a voluntary sale or a mandatory sale arranged by the Company.

Article 26 - Governmental Regulations

The Company's obligation to sell and deliver Subordinate Voting Shares under the Plan is subject to the approval of any securities regulatory or governmental authority required in connection with the authorization, issuance or sale of such shares. Subordinate Voting Shares shall not be issued with respect to an option granted under the Plan unless the exercise of such option and the issuance and delivery of the shares of Subordinate Voting Shares pursuant thereto shall comply with all applicable laws and regulations and the requirements of any stock exchange or quotation system upon which the shares may then be listed or quoted.

Article 27 - Governing Law

The validity and construction of the Plan shall be governed by the laws of State of Florida, U.S.A. without giving effect to the principles of conflicts of law thereof.

Article 28 - Approval of the Board and Shareholders of the Company

This Plan shall be effective as of the date it is approved by the holders of a majority of the Subordinate Voting Shares of the Company present or represented by proxy at the annual meeting of the shareholders of the Company, held after the date on which the Plan is adopted by the Board, and in a manner that complies with Section 423(b)(2) of the Code and applicable law.

Article 29 - Miscellaneous

All references to currency herein are to U.S. funds unless otherwise indicated.

Article 30 - Equal Rights and Privileges

Notwithstanding anything to the contrary herein, all Eligible Employees granted options pursuant to an Offering under the Section 423 Component shall have equal rights and privileges under this Plan to the extent required under Section 423 of the Code and the U.S. Treasury Regulations promulgated thereunder so that the Section 423 Component qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Any provision of the Section 423 Component that is inconsistent with Section 423 of the Code (and the U.S. Treasury Regulations promulgated thereunder) shall, without further act or amendment by the Company, Committee, or the Board, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code and the U.S. Treasury Regulations promulgated thereunder. Eligible Employees participating in the Non-Section 423 Component need not have the same rights and privileges as each other, or as Eligible Employees participating in the Section 423 Component.

Article 31 - Rules Particular to Specific Countries

Notwithstanding anything herein to the contrary, the terms and conditions of the Plan with respect to Non-U.S. Employees may be subject to an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the Section 423 Component or the Non-Section 423 Component, as determined by the Committee). To the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern unless, in case of an appendix or sub-plan designed to govern Offerings under the Section 423 Component, such term or condition is inconsistent with or in violation of the requirements of Section 423 of the Code. The adoption of any such appendix or sub-plan shall be pursuant to Article 3 above (and subject to the requirements of such Article). Without limiting the foregoing, the Committee is specifically authorized to adopt rules and procedures, with respect to Non-U.S. Employees, regarding the

exclusion from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, establishment of bank or trust accounts to hold payroll deductions or contributions.

For the Section 423 Component, the powers conferred under this Article 31 shall be exercised in a manner compliant with the requirements of Section 423 of the Code and the U.S. Treasury Regulations thereunder, including, without limitation, U.S. Treasury Regulations Sections 1.423-2(e) and 1.423-2(f). For the Section 423 Component, terms and conditions applying to Non-U.S. Employees may be less favorable than those applying to Participants who are U.S. residents but may not be more favorable than those applying to U.S. residents. For the Non-Section 423 Component, terms and conditions applying to Non-U.S. Employees may be more or less favorable than those applying to Participants who are U.S. residents, and vice versa.

Article 32 - Code Section 409A

The Section 423 Component of the Plan and the options granted pursuant to an Offering under such Component are intended to be exempt from the application of Section 409A of the Code and will be interpreted in accordance with such intent.

Neither the Non-Section 423 Component nor any option granted pursuant to an Offering thereunder is intended to constitute or provide for “nonqualified deferred compensation” within the meaning of Section 409A, being intended to be exempt from the application of Section 409A of the Code under the short-term deferral exception. Any ambiguities will be construed and interpreted in accordance with such intent.

Notwithstanding any other Article of the Plan to the contrary:

- (i) Options granted to U.S. taxpayers under the Non-Section 423 Component will be subject to such terms and conditions that will permit such options to satisfy the requirements of the short-term deferral exception available under Section 409A of the Code, including the requirement that the shares subject to such option be delivered within the short-term deferral period;
- (ii) In the case of a Participant who would otherwise be subject to Section 409A of the Code, to the extent the Committee determines that an option or the exercise, payment, settlement or deferral thereof is subject to Section 409A of the Code, the option will be granted, exercised, paid, settled or deferred in a manner that will comply with Section 409A of the Code, including U.S. Department of Treasury Regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the adoption of the Plan; and
- (iii) If the Committee determines that any option granted under the Plan may be or become subject to Section 409A or that any provision of the Plan may cause an option granted under the Plan to be or become subject to Section 409A, the Committee may adopt such amendments to the Plan and/or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions as the Committee determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, either through compliance with the requirements of Section 409A or with an available exemption therefrom.

Notwithstanding anything to the contrary in this Plan, including the foregoing provisions of this Article 32, (a) although the Company may endeavor to (i) qualify an option for favorable tax treatment under the laws of the United States or jurisdictions outside of the United States or (ii) avoid adverse tax treatment (e.g., under Section 409A of the Code), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, (b) the Company will be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants under the Plan, and (iii) the Company shall have no liability to a Participant or any other party if an option that is intended to be exempt from, or to comply with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Company, Committee, or Board with respect thereto.