These materials are important and require your immediate attention. They require securityholders of Green Rise Foods Inc. to make important decisions. If you are in doubt as to how to make such decisions, contact your financial, legal, tax or other professional advisors. If you are a securityholder of Green Rise Foods Inc. and have questions regarding the information contained in this management information circular or require assistance in completing your form of proxy, please contact Green Rise Foods Inc.'s transfer agent, TSX Trust Company, at 1-866-600-5869 (toll-free in North America) or (416) 342-1091 (outside North America) or by email at tsxtis@tmx.com. Questions on how to complete the letter of transmittal should be directed to Green Rise Foods Inc.'s depositary, TSX Trust Company, at 1-866-600-5869 (toll-free in North America) or (416) 342-1091 (outside North America) or by email at tsxtis@tmx.com.

GREEN RISE FOODS INC.

NOTICE OF

ANNUAL AND SPECIAL MEETING OF SECURITYHOLDERS

TO BE HELD ON DECEMBER 4, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

The Unconflicted Company Board, acting on the unanimous recommendation of the Special Committee, UNANIMOUSLY recommends that Securityholders (other than the Excluded Securityholders) vote FOR the Arrangement Resolution

November 3, 2026

GREEN RISE FOODS INC.

November 3, 2026

Dear Company Securityholders,

The board of directors (the "**Company Board**") of Green Rise Foods Inc. (the "**Company**") is pleased to invite you to attend the annual and special meeting (the "**Company Meeting**") of the holders of common shares in the authorized share capital of the Company (the "**Shares**") and the holders of Company Options (together, the "**Company Securityholders**") to be held in a hybrid format, in person at the offices of Blake, Cassels & Graydon LLP, 40th Floor, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, M5L 1A9, and virtually via live webcast at https://virtual-meetings.tsxtrust.com/1990, on December 4, 2026 at 11:00 a.m. (Toronto time).

At the Company Meeting, in addition to the usual annual meeting resolutions, Company Securityholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a transaction in which Pereira Verde Inc. (the "**Purchaser**"), an entity owned and controlled by Vincent Narang, a director of the Company, and George Hatzoglou, Chief Financial Officer and Chief Operating Officer of the Company, will acquire all of the issued and outstanding Shares not held by Mr. Narang, Mr. Hatzoglou or certain persons or entities associated with them, and the registered and/or beneficial holders of Shares (the "**Shareholders**") (other than Mr. Narang, Mr. Hatzoglou and certain persons or entities associated with them) will receive $0.43 in cash per Share, subject to an increase or decrease of up to $0.02 per Share based on the estimated working capital of the Company (subject to certain exclusions) as of the Effective Date (as defined in the Circular), in accordance with the terms of an arrangement agreement dated October 19, 2026, and subject to applicable withholding taxes (the "**Arrangement**").

The Arrangement is described in further detail in the accompanying notice of annual and special meeting of the Company Securityholders (the "**Notice of Meeting**") and the management information circular (the "**Circular**"). The annual portion of the Company Meeting aims at ensuring the Company meets its legal obligations to hold an annual meeting within the time period required by applicable laws while the Arrangement is pending.

Yours truly,

(signed) *"Enrico Paolone"*

Enrico (Rick) Paolone
Board Chair and Interim Chief Executive Officer

GREEN RISE FOODS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SECURITYHOLDERS
TO BE HELD ON DECEMBER 4, 2026

NOTICE IS HEREBY GIVEN that, in accordance with the Interim Order (as defined below), an annual and special meeting (the "**Company Meeting**") of the holders (the "**Shareholders**") of common shares ("**Shares**") in the authorized share capital of Green Rise Foods Inc. ("**Green Rise**" or the "**Company**") and the holders of outstanding options to purchase Shares ("**Company Options**") granted under the Company's stock option incentive plan adopted by the Company Board on September 5, 2024 (together with the Shareholders, the "**Company Securityholders**") will be held in a hybrid format on December 4, 2026, at 11:00 a.m. (Toronto time), (i) in person at the offices of Blake, Cassels & Graydon LLP, 40th Floor, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, M5L 1A9, and (ii) virtually via live webcast at https://virtual-meetings.tsxtrust.com/1990. Registered Company Securityholders and duly appointed proxyholders will be able to attend, participate, ask questions and vote at the Company Meeting either in person or online. Holders of Company Options are entitled to receive notice of, attend and vote at the Company Meeting in respect of the Arrangement Resolution (as defined below), voting together with the Shareholders as a single class, as described below.

The Company Meeting will be held for the following purposes:

1. to consider, pursuant to an Interim Order of the Ontario Superior Court of Justice (Commercial List) dated November 3, 2026, as same may be amended, modified, supplemented or varied (the "**Interim Order**") and, if thought advisable, to pass with or without variation, a special resolution of the Company Securityholders (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix "B" to the accompanying management information circular dated November 3, 2026 (the "**Circular**"), and is incorporated by reference herein, to approve a proposed plan of arrangement (the "**Plan of Arrangement**") pursuant to Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**"), all as described in the Circular;

2. to receive the annual audited financial statements of the Company for the fiscal year ended December 31, 2025, together with the report of the auditors thereon;

3. to fix the number of directors of the Company to be elected at the Company Meeting to five;

4. to elect the directors of the Company for the ensuing year;

5. to appoint RSM Canada LLP as the auditors of the Company for the ensuing year and to authorize the Board of Directors of the Company to fix their remuneration;

6. to ratify and approve the stock option plan of the Company, as more particularly described in the Circular; and

7. to transact such other business as may properly be brought before the Company Meeting or any adjournment(s) or postponement(s) thereof.

The Unconflicted Company Board, after receiving financial and legal advice and following the receipt and review of a unanimous recommendation from the Special Committee, unanimously recommends that Company Securityholders (other than Excluded Securityholders) vote **FOR** the

Arrangement Resolution. Vincent Narang, a director of the Company, recused himself due to his conflict of interest.

Pursuant to the Interim Order, the Company Board has fixed the close of business (Toronto time) on November 2, 2026 as the record date (the "**Record Date**") for determining the Company Securityholders entitled to receive notice of and to vote at the Company Meeting and any adjournment(s) or postponement(s) thereof. Only Shareholders and holders of Company Options of record as at the close of business on the Record Date are entitled to receive notice of, attend and vote at the Company Meeting. The Record Date will not change in respect of any adjournment or postponement of the Company Meeting.

Each Shareholder is entitled to one vote for each Share held as at the Record Date on each matter to be voted on at the Company Meeting. Each holder of Company Options is entitled to one vote for each Company Option held as at the Record Date in respect of the Arrangement Resolution only, voting together with the Shareholders as a single class. Holders of Company Options are not entitled, in their capacity as such, to vote on the annual meeting matters described in items 3 to 6 above, which will be voted on by Shareholders only.

Pursuant to the Interim Order, in order to become effective, the Arrangement Resolution must be approved by at least: (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Company Meeting; (ii) 66⅔% of the votes cast on the Arrangement Resolution by Company Securityholders present or represented by proxy at the Company Meeting, voting together as a single class, with a holder of Company Options being entitled to one vote for each Company Option held; and (iii) as the Arrangement constitutes a "business combination" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Company Meeting, excluding for this purpose the votes cast in respect of Shares held or controlled by persons described in items (a) through (d) of section 8.1(2) of MI 61-101. Each of the other matters to be voted on at the Company Meeting requires approval by an ordinary resolution, being a simple majority of the votes cast by Shareholders present or represented by proxy at the Company Meeting.

Registered holders of Shares (the "**Registered Shareholders**") and holders of Company Options are requested to date, sign and return the applicable form of proxy accompanying this Notice of Meeting. Proxies may be submitted to the Company's transfer agent, TSX Trust Company: (a) by mail or hand delivery to TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; (b) by facsimile to (416) 595-9593; or (c) via the internet at www.voteproxyonline.com using the 12-digit control number located on the form of proxy**.** Pursuant to the Interim Order, to be valid, proxies must be received by TSX Trust Company not later than 11:00 a.m. (Toronto time) on December 2, 2026 or, if the Company Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time of the reconvened Company Meeting. The proxy deadline may be waived or extended by the Chair of the Company Meeting in his or her discretion, without notice, subject to the terms of the Arrangement Agreement, provided that the Chair of the Company Meeting is under no obligation to accept or reject any particular late proxy. A registered Company Securityholder who receives more than one form of proxy (for example, because such holder holds both Shares and Company Options, or holds securities registered in different names or addresses) should complete and return each form of proxy.

Registered Shareholders and holders of Company Options may also attend the Company Meeting and vote either in person, after checking in with TSX Trust Company at the registration desk, or online, by logging in at https://virtual-meetings.tsxtrust.com/1990 at using the 12-digit control number on their form of proxy, and entering the password: greenrise2026 (case sensitive). Each Company Securityholder has the right to appoint a person or company (who need not be a Company Securityholder), other than the persons designated in the applicable form of proxy, to attend and act on such holder's behalf at the Company Meeting, by inserting such person's name in the blank space provided in the form of proxy. If the appointed proxyholder will attend the Company Meeting online, the Company Securityholder must also register the proxyholder with TSX Trust Company so that the proxyholder receives a control number, as described in the Circular.

If your Shares are not registered in your name but are held through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (an "**Intermediary**"), you should carefully follow the instructions on the voting instruction form or other materials provided to you by your Intermediary in order to ensure that your Shares are voted at the Company Meeting. Failure to do so may result in your Shares not being voted. Non-registered Shareholders ("**Non-Registered Holders**") who wish to attend and vote at the Company Meeting, whether in person or online, must appoint themselves as proxyholder by following the instructions provided by their Intermediary and, if attending online, must also register with TSX Trust Company to obtain a control number. Non-Registered Holders who have not duly appointed themselves as proxyholder may attend the Company Meeting online as guests but will not be able to vote or ask questions. Non-Registered Holders will receive the Consideration for their Shares through their Intermediary following completion of the Arrangement.

Registered Shareholders will also find enclosed a Letter of Transmittal. In order to receive the Consideration for their Shares, Registered Shareholders must complete, sign, date and return the Letter of Transmittal, together with the certificate(s) or DRS Advice(s) representing their Shares and any other required documents, to TSX Trust Company, in its capacity as Depositary, in accordance with the instructions in the Letter of Transmittal. Registered Shareholders will not receive the Consideration until after the Arrangement is completed and they have returned their properly completed documents to the Depositary. Any former Shareholder who does not do so on or before the date that is three years after the Effective Date will forfeit the right to receive the Consideration. Holders of Company Options are not required to submit a Letter of Transmittal. On or as soon as practicable after the Effective Date, the Company will pay or cause to be paid any amount payable to a holder of Company Options under Section 3.1(b) of the Plan of Arrangement, net of applicable Tax withholdings and other source deductions, either pursuant to the Company's normal payroll practices and procedures or by cheque or similar means delivered to the holder as reflected on the register of Company Options maintained by or on behalf of the Company.

Pursuant to the Interim Order and the Plan of Arrangement, Registered Shareholders as of the Record Date are entitled to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares by the Purchaser, determined as of the close of business on the day before the Arrangement Resolution is adopted, in the manner set forth in Section 185 of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. A Registered Shareholder wishing to exercise Dissent Rights must send a written objection to the Arrangement Resolution to the Company c/o Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Attention: Ryan Morris, or by e-mail at ryan.morris@blakes.com, to be received not later than 4:00 p.m. (Toronto time) on December 2, 2026 (or 4:00 p.m. (Toronto time) on the date that is two Business Days immediately preceding any date to which the Company Meeting is adjourned or postponed), and must otherwise strictly comply with the dissent procedures described in the Circular. The Dissent Rights are more particularly described in the Circular under the heading "*Dissent Rights of Shareholders*", and copies of the Plan of Arrangement and the Interim Order are attached as Appendix "C" and Appendix "E", respectively, to the Circular. Failure to strictly comply with the requirements of Section 185 of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right of dissent. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the OBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Shareholder's right to dissent.

Only Registered Shareholders are entitled to dissent. A Non-Registered Holder who wishes to exercise Dissent Rights must either make arrangements for the Shares beneficially owned by such Shareholder to be registered in the name of such holder prior to the deadline for exercising Dissent Rights, or alternatively, make arrangements for the registered holder of such Shares to dissent on its behalf. A Shareholder may only exercise Dissent Rights in respect of all of the Shares held on behalf of any one beneficial owner and registered in the Shareholder's name. Holders of Company Options (in their capacity as such), Shareholders who vote in favour of the Arrangement Resolution (in respect of such Shares) and the Excluded Securityholders are not entitled to exercise Dissent Rights.

The Company strongly encourages each Company Securityholder to submit a form of proxy or voting instruction form in advance of the Company Meeting. The Company also encourages all Shareholders to monitor the Company's website for any changes to Company Meeting arrangements at

https://www.greenrisefoods.ca/investors. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Company Meeting will be held at a time and place to be specified either by the Company before the Company Meeting or by the Chair at the Company Meeting. If you have any questions or require assistance with voting, please contact TSX Trust Company by telephone at 1-866-600-5869 (toll-free in North America) or (416) 342-1091 (outside North America) or by e-mail at tsxtis@tmx.com.

Shareholders may vote in person or online at the Company Meeting or any adjournments or postponements thereof, or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place.

To be valid, proxy forms must be dated, completed, signed and forwarded to TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 no later than 11:00 a.m. (Toronto time) on December 2, 2026, or if the Company Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time of the reconvened Company Meeting.

Toronto, Ontario
November 3, 2026

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Thomas McKee"*

Thomas McKee
Chair of the Special Committee of the
Board of Directors

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GREEN RISE FOODS INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by or on behalf of the management of Green Rise Foods Inc. ("**Green Rise**" or the "**Company**") for use at the annual and special meeting of the holders (the "**Shareholders**") of common shares of the Company (the "**Shares**") and the holders of outstanding options to purchase Shares ("**Company Options**") granted under the Company's stock option incentive plan adopted by the Company Board on September 5, 2024 (together with the Shareholders, the "**Company Securityholders**"), to be held in a hybrid format, in person at the offices of Blake, Cassels & Graydon LLP, 40th Floor, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, M5L 1A9, and virtually via live webcast at https://virtual-meetings.tsxtrust.com/1990, on December 4, 2026 at 11:00 a.m. (Toronto time) (the "**Company Meeting**") for the purposes set forth in the notice of meeting of Company Securityholders (the "**Notice of Meeting**") accompanying this Circular and at any adjournment or postponement thereof.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the "Glossary of Terms" in Appendix "A" or elsewhere in this Circular. The information contained in this Circular is given as at November 3, 2026, unless otherwise specified. In this Circular, unless otherwise specified herein, all references to dollars or "$" are to Canadian dollars.

No person has been authorized to give any information or to make any representation in connection with the Arrangement or any other matters to be considered at the Company Meeting other than those contained in this Circular and, if given or made, any such representation should not be relied upon and should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so, or to any person to whom it is unlawful to make such solicitation. The delivery of this Circular does not, under any circumstances, imply or represent that there has been no change in the information set forth herein since the date of this Circular.

All information in this Circular relating to Pereira Verde Inc. (the "**Purchaser**") has been furnished by the Purchaser. Although the Company does not have any knowledge that would indicate that such information is untrue or incomplete, neither the Company nor any of its directors or executive officers (other than in their capacity as a representative of the Purchaser, if applicable) assumes any responsibility for the accuracy or completeness of such information, or for the failure by the Purchaser to disclose events or information that may affect the completeness or accuracy of such information. Pursuant to the Arrangement Agreement, representatives of the Purchaser may also solicit proxies.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Voting Agreements, the Plan of Arrangement, the Fairness Opinion and the Interim Order are summaries of the terms of those documents and are qualified in their entirety by such terms. Shareholders should refer to the full text of each of these documents. The full text of the Arrangement Agreement and the Voting Agreements may be viewed under the Company's profile on SEDAR+ at www.sedarplus.ca. The Plan of Arrangement, Fairness Opinion and the Interim Order are attached as Appendix "C", Appendix "D" and Appendix "E", respectively, to this Circular. **You are urged to read the full text of the Arrangement Agreement, the Voting Agreements, the Plan of Arrangement, the Fairness Opinion and the Interim Order carefully.**

Information contained in this Circular should not be construed as legal, tax or financial advice and Company Securityholders are urged to consult their own professional advisers in connection therewith.

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

FORWARD-LOOKING STATEMENTS

This Circular contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Securities Laws (collectively referred to as "**forward-looking statements**"), including, but not limited to, statements with respect to the rationale of the Special Committee and the Unconflicted Company Board for entering into the Arrangement Agreement; completion of the Arrangement and the anticipated benefits thereof; the timing of the Arrangement; the ability of the Company and the Purchaser to satisfy, in a timely manner, the conditions to, and to complete, the Arrangement; the timing and receipt of Company Securityholder and Court approvals; the anticipated timing for and receipt of the Final Order; the treatment of Shareholders under tax Laws; the effect on the Company if the Arrangement is not completed or completed on different terms than those described herein; the delisting of the Shares; the intended use of proceeds from the October Opus Loan; and the business, operations and obligations of the Company after the Effective Time. Forward-looking statements include statements that are predictive in nature, depend upon future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "intends", "targets", "projects", "forecasts", "schedule", "exploring" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

Forward-looking statements are based on underlying assumptions and management's beliefs, estimates and opinions that it believes are reasonable at this time, including, but not limited to, assumptions as to: the ability of the Company to obtain the necessary Company Securityholder and Court approvals (including the Final Order); the ability of the parties to otherwise satisfy, in a timely manner, the other conditions to the completion of the Arrangement or to complete the Arrangement; and other expectations and assumptions concerning the Arrangement. Anticipated dates may change for a number of reasons, such as the inability to secure the necessary Company Securityholder and Court approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, Company Securityholders should not place undue reliance on the forward-looking information and forward-looking statements contained in this Circular.

By their nature, forward-looking information also involves inherent risks and uncertainties, many of which are beyond the Company's control, surrounding future expectations generally that may cause actual results to differ materially from plans, targets, and estimates. Risks and uncertainties inherent in the nature of the Arrangement include, but are not limited to, the failure of the parties to obtain the necessary Company Securityholder and Court approvals or to otherwise satisfy the conditions to the completion of the Arrangement; significant costs or unknown liabilities related to the Arrangement; failure to realize the expected benefits of the Arrangement; the inability to satisfy the conditions to the Arrangement Agreement prior to the Outside Date, if at all; interest rates and general economic, market and business conditions; risks related to tax matters; and other risks and uncertainties identified herein. Failure to obtain the necessary Company Securityholder and Court approvals, or the failure of the parties to otherwise satisfy the conditions to the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, and the Company continues as a publicly traded entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion of the Arrangement could have an impact on its business and strategic relationships, operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects. The list is not exhaustive of the factors that may affect any of the forward-looking statements of the Company. The risks and uncertainties that could affect forward-looking statements are

described further under "*The Arrangement – Reasons for the Recommendations*" and "*Risk Factors*". Additional risks are further discussed in the Company's annual management's discussion and analysis for the year ended December 31, 2025 which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Consequently, all of the forward-looking statements and forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking statements and forward-looking information contained herein is provided as of the date hereof, and the Company disclaims any intention to and does not undertake to update or amend such forward-looking statements or forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable Securities Laws.

QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT AND THE COMPANY MEETING

The following questions and answers briefly address some questions you may have regarding the Arrangement and the Company Meeting. These questions and answers may not address all questions that may be important to you and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, including its Appendices. You are urged to carefully read this entire Circular, including the attached Appendices, and the other documents to which this Circular refers in order for you to understand fully the Arrangement Resolution. All capitalized terms used in the following questions and answers are defined in the Glossary of Terms attached hereto as Appendix "A".

Q: What am I voting on?

A: Company Securityholders are being asked to consider and, if deemed advisable, to vote **FOR** the Arrangement Resolution approving the Arrangement, pursuant to which, among other things, the Purchaser will acquire all of the issued and outstanding Shares (other than Shares held by the Excluded Securityholders or by Dissenting Shareholders) and each outstanding Company Option will be surrendered and cancelled. Shareholders and holders of Company Options will vote together as a single class on the Arrangement Resolution, and Shareholders will also vote separately as a class and on a "majority of the minority" basis in accordance with MI 61-101. Holders of Company Options are being provided the opportunity to vote in respect of the Arrangement given the particular terms of the Company Option Plan.

Shareholders are also being asked to vote on the annual meeting matters, being: (i) fixing the number of directors of the Company at five; (ii) the election of directors of the Company for the ensuing year; (iii) the appointment of RSM Canada LLP as auditors of the Company for the ensuing year and the authorization of the Company Board to fix their remuneration; and (iv) to ratify and approve the Company Option Plan. Holders of Company Options are entitled to vote only on the Arrangement Resolution. For more information, see "*Annual Meeting Matters*".

Q: What is the proposed Arrangement?

A: Pursuant to the Arrangement, the Purchaser, an entity owned and controlled by Vincent Narang, a director of the Company, and George Hatzoglou, Chief Financial Officer and Chief Operating Officer of the Company, will acquire all of the issued and outstanding Shares that none of the Excluded Securityholders already own, and Shareholders (other than Excluded Securityholders) will receive $0.43 in cash per Share, subject to an increase or decrease of up to $0.02 per Share based on the estimated Company Working Capital as of the Effective Date, in accordance with the Arrangement Agreement, and subject to applicable withholding taxes. For more information, see "*The Arrangement Agreement – Adjustments to Consideration*". In addition, each outstanding Company Option will be surrendered and cancelled in exchange for the cash payment, if any, described below under "*What will I receive under the Arrangement?*". As of the Record Date, there were 47,639,066 Shares issued and outstanding and 2,565,001 Company Options outstanding. For more information, see "*The Arrangement", "The Arrangement Agreement" and "Information Concerning the Company – Description of Share Capital*".

Q: What will I receive under the Arrangement?

A: ***Shareholders***: If the Arrangement is completed, each Shareholder (other than Excluded Securityholders and Dissenting Shareholders) will receive, for each Share held, the Consideration of $0.43 in cash, subject to an increase or decrease of up to $0.02 per Share, based on the estimated Company Working Capital as of the Effective Time determined in accordance with the Arrangement Agreement (see "*The Arrangement Agreement – Adjustments to Consideration*"). Registered Shareholders must deliver a duly completed Letter of Transmittal, together with their share certificate(s) or DRS Advice(s), to TSX Trust Company, as Depositary, in order to receive the Consideration. Non-Registered Holders will receive the Consideration through their Intermediary.

Holders of Company Options: Pursuant to Section 3.1(b) of the Plan of Arrangement, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) will,

without any further action by or on behalf of the holder, be deemed to be assigned and transferred by such holder to the Company in consideration for a cash payment by or on behalf of the Company equal to the amount, if any, by which the Consideration exceeds the exercise price per Share of such Company Option, subject to applicable Tax withholdings and other source deductions, and will be cancelled immediately after its transfer to the Company. Upon completion of the Arrangement, holders of Company Options will cease to have any rights as holders of Company Options other than the right to receive from the Company the payment, if any, to which they are entitled under Section 3.1(b) of the Plan of Arrangement, their names will be removed from the register of Company Options, and the Company Option Plan and all related agreements will be terminated. Any aggregate cash amount payable will be rounded down to the nearest whole $0.01. Holders of Company Options are not required to deliver a Letter of Transmittal. On or as soon as practicable after the Effective Date, the Company will pay or cause to be paid any amounts owing, net of applicable Tax withholdings and other source deductions, either (i) pursuant to the normal payroll practices and procedures of the Company, or (ii) by cheque or similar means delivered to the holder as reflected on the register of Company Options maintained by or on behalf of the Company. No interest will be paid on any such amount. For more information, see "*Summary – The Arrangement*" and "*Procedures for the Surrender of Certificates and Payment of Consideration*". As of the date of this Circular, it is not expected that the Consideration will exceed the exercise price per Share of any Company Options, and therefore all Company Options will be transferred to the Company for cancellation for no consideration pursuant to the Plan of Arrangement.

Q: What will happen to the Company if the Arrangement is completed?

A: Upon completion of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares (other than the Shares held by the Excluded Securityholders). It is expected that the Shares, which are currently listed for trading on the TSX-V, will be de-listed from the TSX-V following completion of the Arrangement. The Purchaser also expects to apply to have the Company cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada.

Q: When do you expect the Arrangement to be completed?

A: Subject to obtaining Court approval as well as the satisfaction or waiver of all other conditions precedent to the Arrangement, if Company Securityholders approve the Arrangement Resolution, it is anticipated that the Arrangement will be completed in December 2026. For more information, see "*The Arrangement Agreement – Conditions of Closing*".

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. If this occurs, the Company will continue to carry on as a reporting issuer in the normal and usual course. Upon termination of the Arrangement Agreement prior to consummation of the Arrangement, under certain circumstances, the Company will be required to pay the Purchaser a termination fee of $1,100,000 or an expense reimbursement up to an aggregate maximum of $400,000. Note that the failure to complete the Arrangement could negatively impact the Share price. For more information, see "*The Arrangement Agreement – Term and Termination*", "*The Arrangement Agreement – Termination Fee and Expense Reimbursement*" and *"Risk Factors – Risks Related to the Arrangement – Completion of the Arrangement is Subject to the Satisfaction or Waiver of Several Conditions and Failure to Complete the Arrangement Could Negatively Impact the Share Price*".

Q: Does the Special Committee support the Arrangement?

A: Yes. The Special Committee, following careful consideration of, among other things, the Fairness Opinion, the terms and conditions set forth in the Arrangement Agreement and alternatives available to the Company, and after receiving legal and financial advice, unanimously recommended that the Unconflicted Company Board (i) determine that the Arrangement is fair to the Shareholders (other than the Excluded Securityholders) and is in the best interests of the Company, (ii) approve the entering into of the Arrangement Agreement and (iii) recommend that the Company Securityholders (other than the Excluded

Securityholders) vote **FOR** the Arrangement Resolution. For more information, see "*The Arrangement – Recommendation of the Special Committee*" and "*The Arrangement – Reasons for the Recommendations*".

Q: Does the Board support the Arrangement?

A: Yes. The Unconflicted Company Board, based on the unanimous recommendation from the Special Committee, has unanimously (i) determined that the Arrangement is fair to Shareholders (other than the Excluded Securityholders) and in the best interests of the Company, and (ii) resolved to recommend that the Company Securityholders (other than the Excluded Securityholders) vote **FOR** the Arrangement Resolution. For more information, see "*The Arrangement – Recommendation of the Special Committee*", "*The Arrangement – Recommendation of the Board*" and "*The Arrangement – Reasons for the Recommendations*".

Q: What were the Special Committee's and Board's reasons for recommending the Arrangement?

A: In determining that the Arrangement is fair to Shareholders (other than the Excluded Securityholders) and in the best interests of the Company, and in making their respective recommendations, the Special Committee and the Unconflicted Company Board considered and relied upon a number of factors, including: (i) the premium the Consideration represents to the market value of the Shares; (ii) the certainty of value and immediate liquidity offered by the Arrangement; (iii) the current and anticipated future opportunities and risks facing the Company, including its liquidity and capital resource constraints; (iv) the Fairness Opinion to the effect that the Consideration to be received by the Shareholders (other than Excluded Securityholders) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Excluded Securityholders); (v) the Unconflicted Company Board's ability, in certain circumstances, to respond to and engage with third parties submitting unsolicited Acquisition Proposals; (vi) the thorough strategic review process undertaken by the Special Committee; (vii) the Arrangement and the Arrangement Agreement being the result of extensive negotiations; (viii) that the Arrangement has a reasonable likelihood of completion in a timely manner; (ix) the opportunity for Minority Shareholders to vote on the Arrangement; and (x) that the Arrangement provides satisfactory procedural fairness to the Shareholders. See *"The Arrangement – Reasons for the Recommendations*".

In the course of its deliberations, the Special Committee and the Unconflicted Company Board, in consultation with their legal and financial advisors, also identified and considered a number of potential risks and negative factors relating to the Arrangement. For more information, see "*The Arrangement – Reasons for the Recommendations*" and "*Risk Factors*".

Q: Who has agreed to support the Arrangement?

A: On October 19, 2026, the Purchaser entered into Voting Agreements with the Locked-Up Shareholders, being certain directors and executive officers of the Company (collectively beneficially owning and/or exercising control or direction over an aggregate of 11,010,449 Shares and 583,334 Company Options, representing approximately 23.11% of the issued and outstanding Shares and 22.74% of the outstanding Company Options as of the Record Date). Pursuant to the Voting Agreements, the Locked-Up Shareholders have agreed, among other things, to vote their Shares and Company Options **FOR** the Arrangement Resolution.

The Excluded Securityholders beneficially own, or exercise control or direction over, 12,726,596 Shares, representing approximately 26.71% of the issued and outstanding Shares. The Excluded Securityholders also beneficially own, or exercise control or direction over, 1,866,667 Company Options, representing approximately 72.77% of the outstanding Company Options. The Locked-Up Shareholders, together with the Excluded Securityholders, hold approximately 49.83% of the issued and outstanding Shares and 95.52% of the outstanding Company Options.

Q: What are the anticipated Canadian federal income tax consequences to me of the Arrangement?

A: For a summary of certain material Canadian federal income tax consequences of the Arrangement, see *"Certain Canadian Federal Income Tax Considerations"*. **Such summaries are not intended to be legal or tax advice to any particular Shareholder. Tax matters are complicated, and the income tax consequences of the Arrangement to you will depend on your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor as to the specific tax consequences of the Arrangement to you.**

Q: What is the vote requirement to pass the Arrangement Resolution?

A: To become effective, the Arrangement Resolution must be approved, with or without variation, by not less than (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Company Meeting; (ii) 66⅔% of the votes cast on the Arrangement Resolution by Company Securityholders present or represented by proxy at the Company Meeting, voting together as a single class, with a holder of Company Options being entitled to one vote for each Company Option held; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Company Meeting, excluding for this purpose the votes cast in respect of Shares held or controlled by persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

As of the date of this Circular, to the knowledge of the Company, 19,739,045 Shares representing approximately 41.43% of the issued and outstanding Shares will be excluded for purposes of the "minority approval" of the Arrangement Resolution under MI 61-101. For more information, see *"Certain Legal and Regulatory Matters – Canadian Securities Law Matters".*

Q: What other approvals are required for the Arrangement?

A: In addition to Company Securityholder Approval, the Arrangement requires Court approval (via the Interim Order and the Final Order) and the waiver or expiry of the Transaction ROFR. For more information, see "*The Arrangement – Key Approvals*".

Q: Do any directors and executive officers of the Company have any interests in the Arrangement that are different from, or in addition to, those of the Shareholders?

A: In considering the unanimous recommendation of the Unconflicted Company Board to vote **FOR** the Arrangement Resolution, Company Securityholders should be aware that some of the directors and executive officers of the Company have interests in the Arrangement that are different from, or in addition to, the interests of Shareholders generally. For more information, see "*The Arrangement – Interests of Certain Persons in the Arrangement*" and "*Risk Factors – Risks Related to the Arrangement – Interests of Certain Persons in the Arrangement*".

Q: Where and when is the Company Meeting?

A: The Company Meeting will be held in a hybrid format on December 4, 2026 at 11:00 a.m. (Toronto time), both in person at the offices of Blake, Cassels & Graydon LLP, 40th Floor, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, M5L 1A9, and virtually via live webcast at https://virtual-meetings.tsxtrust.com/1990. See "*How do I attend and participate in the Company Meeting online?*" below for information on how to login. Registered Company Securityholders and duly appointed proxyholders may attend, participate, ask questions and vote either in person or online, and those who participate online will be deemed to be present at the Company Meeting.

Q: How do I attend and participate in the Company Meeting online?

A: Registered Shareholders, holders of Company Options and duly appointed proxyholders (including beneficial Shareholders who have appointed themselves as proxyholder and registered with TSX Trust Company, described below) may attend online by going to https://virtual-meetings.tsxtrust.com/1990 at

least 15 minutes before the Company Meeting starts, clicking "I have a control number", entering a valid 12-digit control number and entering the password: greenrise2026 (case sensitive) before the start of the Company Meeting. Registered Shareholders and holders of Company Options should use the 12-digit control number on their form of proxy; registered proxyholders will receive a control number from TSX Trust Company by email after the proxy deadline. Guests, including beneficial Shareholders who have not duly appointed themselves as proxyholder, may click "I am a guest" and complete the online form, but will not be able to vote or ask questions. Online check-in will begin 30 minutes before the Company Meeting. Beneficial Shareholders who wish to vote online at the Company Meeting must appoint themselves as a proxyholder using their VIF and must also register with TSX Trust Company by completing and returning the form found at https://www.tsxtrust.com/resource/en/75, by email at tsxtrustproxyvoting@tmx.com or by telephone at 1-866-600-5869 before the proxy deadline to obtain a control number; otherwise, you will only be able to attend online as a guest. See "*How can a beneficial Shareholder vote?*".

Registered Shareholders, holders of Company Options and duly appointed proxyholders (including beneficial Shareholders who have appointed themselves as proxyholder and registered with TSX Trust Company) may only cast votes on resolutions for which they are expressly eligible. Designated resolutions will be clearly identified directly within the virtual meeting platform. Any votes submitted in respect of matters or resolutions where the holder is not designated as eligible to vote will be deemed invalid and excluded from the final tabulation. For more information, see "*General Information Concerning the Company Meeting – Attending and Voting at the Company Meeting*".

Q: How do I attend the Company Meeting in person?

A: Registered Shareholders, holders of Company Options and duly appointed proxyholders (including beneficial Shareholders who have appointed themselves as proxyholder) may attend in person by checking in with TSX Trust Company at the registration desk upon arrival at the offices of Blake, Cassels & Graydon LLP, 40th Floor, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, M5L 1A9. Registration will begin at 10:30 a.m. (Toronto time). Only Registered Shareholders, holders of Company Options and duly appointed proxyholders will be granted access to the in-person meeting; beneficial Shareholders who have not appointed themselves as proxyholder and other guests may attend online.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by or on behalf of management of the Company, and this Circular is furnished in connection with that solicitation. The solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally or by telephone, facsimile or other means of communication by the directors, executive officers and employees of the Company, none of whom will be specifically remunerated therefor. Pursuant to the Arrangement Agreement, the Purchaser may also, at its own expense and on behalf of management of the Company, directly or through a proxy solicitation services firm of its choice, solicit proxies in favour of the Arrangement Resolution. The cost of the solicitation will be borne by the Company or the Purchaser, respectively, depending on which party has requested the solicitation. If you have questions or need assistance completing your form of proxy, please contact TSX Trust Company as set out under "*Who can help answer my questions?*".

Q: Who is entitled to vote on the Arrangement Resolution at the Company Meeting and how will votes be counted?

A: Only Shareholders and holders of Company Options of record as of the close of business (Toronto time) on November 2, 2026, the Record Date for the Company Meeting, or their duly appointed proxyholders, are entitled to receive notice of, attend and vote at the Company Meeting (whether in person or online) or any adjournment(s) or postponement(s) thereof. Shareholders are entitled to vote on all matters to be considered at the Company Meeting, while holders of Company Options are entitled to vote only on the Arrangement Resolution, voting together with the Shareholders as a single class. Non-Registered Holders who have not duly appointed themselves as proxyholder may attend the Company Meeting online as guests but will not be able to vote or ask questions.

Q: What is the quorum for the Company Meeting?

A: A quorum of Shareholders will be present at the Company Meeting if at least two Persons present in person (or virtually), each being a Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a Shareholder so entitled, irrespective of the number of Shares held by such Persons.

Q: When is the proxy cut-off?

A: Pursuant to the Interim Order, proxies (whether submitted by mail, hand delivery, email, facsimile or via the internet at www.voteproxyonline.com) must be received by TSX Trust Company not later than 11:00 a.m. (Toronto time) on December 2, 2026 or, if the Company Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time of the reconvened Company Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Company Meeting at his or her discretion, without notice, subject to the terms of the Arrangement Agreement. Beneficial Shareholders voting through an Intermediary should consult the VIF provided by their Intermediary, as the Intermediary may have different and earlier deadlines.

Q: Am I a Registered Shareholder or a beneficial Shareholder?

A: You are a Registered Shareholder if your Shares are registered in your own name, generally evidenced by a share certificate or DRS Advice. If you beneficially own Shares that are not registered in your own name, but in the name of an Intermediary (or an agent of that Intermediary, such as CDS & Co. or Cede & Co.), you are a beneficial Shareholder. If your Shares are listed in an account statement provided to you by an Intermediary, you are likely a beneficial Shareholder. If you are not sure, please contact TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Proxy Department. For more information, see "*General Information Concerning the Company Meeting – Voting Process*".

Q: How can a Registered Shareholder or holder of Company Options vote?

A: A Registered Shareholder or holder of Company Options may vote in advance of the Company Meeting by submitting a proxy to TSX Trust Company (a) via the internet at www.voteproxyonline.com, using the 12-digit control number found on the form of proxy; (b) by mail or hand delivery to TSX Trust Company, Attention: Proxy Department, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or by scanning and emailing the completed form of proxy to tsxtrustproxyvoting@tmx.com; or (c) by facsimile to (416) 595-9593, in each case not later than 11:00 a.m. (Toronto time) on December 2, 2026, or, if the Company Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) preceding the time of such adjourned or postponed Company Meeting.

Registered Shareholders and holders of Company Options who wish to vote at the Company Meeting should not complete or return the accompanying form of proxy. Holders attending in person should check in with TSX Trust Company at the registration desk upon arrival and may be asked to present valid picture identification. Holders attending online should log in at https://virtual-meetings.tsxtrust.com/1990, at least 15 minutes before the Company Meeting starts, click "I have a control number", enter the 12-digit control number on their form of proxy and the password: greenrise2026 (case sensitive), and complete a ballot online during the Company Meeting.

Only Registered Shareholders, holders of Company Options or duly appointed proxyholders are permitted to vote at the Company Meeting. Beneficial Shareholders should follow the instructions provided by their Intermediary to ensure their vote is counted at the Company Meeting. See "*How can a beneficial Shareholder vote?*" below.

The Shares and/or Company Options represented by a properly submitted form of proxy will be voted in favour or against, as applicable, in accordance with the instructions of the Company Securityholder as indicated on such form on any ballot that may be called for at the Company Meeting and, where a choice is specified in respect of any matter to be acted upon, the Shares and/or Company Options will be voted in favour or against accordingly.

The persons named in the enclosed proxy will have discretionary authority with respect to any amendments or variations of the matters of business to be acted on at the Company Meeting or any other matters properly brought before the Company Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Company Meeting is routine and whether or not the amendment, variation or other matter that comes before the Company Meeting is contested. At the date hereof, the management of the Company knows of no such amendments, variations, or other matters. For more information, see "*General Information Concerning the Company Meeting – Voting Process*" and "*General Information Concerning the Company Meeting – Exercise of Voting Rights by Proxies*".

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your form of proxy is signed, dated and returned without specifying your choice on a matter and you have appointed one of the management nominees named in the form of proxy as your proxyholder, your Shares and/or Company Options, as applicable, will be voted **FOR** the Arrangement Resolution in accordance with the recommendation of the Unconflicted Company Board and, in the case of Shares, **FOR** each of the other matters to be voted on at the Company Meeting. If you appoint a person other than the management nominees as your proxyholder and do not specify a choice, that person will vote your Shares and/or Company Options in his or her discretion.

Q: Can I appoint someone else to vote my proxy?

A: Yes. Each Company Securityholder has the right to appoint a person or company other than the person named in the accompanying form of proxy, who need not be a Company Securityholder, to attend and act for him, her or it and on his, her or its behalf at the Company Meeting or any adjournment or postponement thereof. Any Company Securityholder wishing to exercise such right may do so by inserting in the blank space provided in the accompanying form of proxy the name of the person or company whom such Company Securityholder wishes to appoint as a proxy or by duly completing another proper form of proxy, and duly depositing the same before the specified time.

If you appoint a person other than the management proxyholders, you must also register that proxyholder with TSX Trust Company by completing the "Request a Control Number" form at https://www.tsxtrust.com/resource/en/75, emailing tsxtrustproxyvoting@tmx.com or calling 1-866-600-5869, before the proxy deadline, so that the proxyholder receives a control number. Without a control number, proxyholders will not be able to vote at the Company Meeting.

For more information, see "*General Information Concerning the Company Meeting – Appointment of Proxyholders*" and "*General Information Concerning the Company Meeting – Attending and Voting at the Company Meeting*".

Q: Can I change my vote after I have signed and submitted my proxy?

A: Yes. If you are a Registered Shareholder or a holder of Company Options and you wish to change your vote after you have submitted a proxy, you may do so by completing, signing and depositing a new form of proxy bearing a later date with TSX Trust Company in any of the manners described above before the proxy cut-off time. A later-dated proxy validly deposited before the proxy cut-off time will revoke any previously submitted proxy. You may also revoke your proxy as described below and vote in person or online at the Company Meeting. Any vote cast online during the Company Meeting will revoke any previously submitted proxy; if you do not wish to revoke a previously submitted proxy, you should not vote during the Company Meeting.

Q: How can I revoke a proxy?

A: In addition to revocation in any other manner permitted by law, a Registered Shareholder or holder of Company Options who has given a proxy may revoke it by an instrument in writing executed by such Company Securityholder or by his, her or its attorney authorized in writing or, if the Company Securityholder is a body corporate, by an officer or attorney thereof duly authorized, and deposited either: (a) with TSX

Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or at the registered office of the Company, 2 Victoria Street, Toronto, Ontario, M5E 1L4, at any time up to and including the last Business Day preceding the date of the Company Meeting or any adjournment or postponement thereof; or (b) if attending in person, with the Chair of the Company Meeting on the day of the Company Meeting, or any adjournment or postponement thereof, prior to its commencement. A revocation of a proxy will not affect a matter on which a vote has been taken before the revocation. If you revoke your proxy and do not replace it with another proxy deposited before the proxy cut-off time, you may still vote by attending the Company Meeting in person or online. A Registered Shareholder who intends to exercise Dissent Rights should revoke any previously submitted proxy instructing a proxyholder to vote **FOR** the Arrangement Resolution. For more information, see "*General Information Concerning the Company Meeting – Revocation of Proxies*".

Beneficial Shareholders who wish to change their voting instructions must, in sufficient time in advance of the Company Meeting, contact their Intermediary in order to revoke their voting instructions and/or provide new voting instructions, so long as the new instructions are submitted before the Intermediary's deadline. An Intermediary may be unable to take any action on the revocation if such revocation is not provided sufficiently in advance of the Company Meeting or any adjournment or postponement thereof. For more information, see "*General Information Concerning the Company Meeting – Revocation of Proxies*".

Q: How can a beneficial Shareholder vote?

A: An Intermediary will vote the Shares held by you only if you provide instructions to them on how to vote. Without instructions, your Shares will not be voted. Your Intermediary will have provided you with either a VIF or a form of proxy, which you should complete and return in accordance with your Intermediary's instructions and deadlines. If you receive a VIF from Broadridge, you may vote via the internet at www.proxyvote.com or by telephone using the 16-digit control number on your VIF, or by mail in the business reply envelope provided. If you wish to attend and vote at the Company Meeting, you must appoint yourself as proxyholder by inserting your name in the space provided on the VIF and returning it as directed by your Intermediary (the VIF itself is not sufficient to attend or vote at the Company Meeting). If attending in person, you should then check in with TSX Trust Company at the registration desk upon arrival. If attending online, you must also register with TSX Trust Company by completing and returning the form found at https://www.tsxtrust.com/resource/en/75, by email at tsxtrustproxyvoting@tmx.com or by telephone at 1-866-600-5869 before the proxy deadline to obtain a control number; otherwise, you will only be able to attend online as a guest. Beneficial Shareholders located in the United States will generally also need to obtain a valid legal proxy from their Intermediary. For more information, see "*General Information Concerning the Company Meeting – Voting Process – Beneficial Shareholders*" and "*General Information Concerning the Company Meeting – Attending and Voting at the Company Meeting*".

Q: Who can help answer my questions?

A: If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the Company's transfer agent, TSX Trust Company, by telephone at 1-866-600-5869 (toll-free in North America) or (416) 342-1091 (outside North America) or by e-mail at tsxtis@tmx.com. For questions about completing the Letter of Transmittal, please contact TSX Trust Company, in its capacity as Depositary, at tsxtis@tmx.com. If you have questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisor.

SUMMARY

The following is a summary of certain information contained in this Circular, including its Appendices. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, including its Appendices. Certain capitalized terms used in this summary are defined in the Glossary of Terms attached hereto as Appendix "A". Company Securityholders are urged to read this Circular and its Appendices carefully and in their entirety.

Meeting and Record Date

The Company Meeting will be held in a hybrid format, in person at the offices of Blake, Cassels & Graydon LLP, 40th Floor, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, M5L 1A9, and virtually via live webcast at https://virtual-meetings.tsxtrust.com/1990, on December 4, 2026 at 11:00 a.m. (Toronto time). All Company Securityholders (being Shareholders and holders of Company Options) as of the close of business on November 2, 2026 are entitled to vote on the Arrangement Resolution at the Company Meeting, and Shareholders are also entitled to vote on the annual meeting matters.

Purpose of the Company Meeting

The purpose of the Company Meeting is (i) for Company Securityholders to consider, pursuant to the Interim Order, and to vote on, with or without variation, the Arrangement Resolution, (ii) for Shareholders to receive the annual audited financial statements of the Company for the fiscal year ended December 31, 2025, together with the report of the auditors thereon, and to consider and vote on the annual meeting matters described under "*Annual Meeting Matters*", and (iii) to transact such other business as may properly be brought before the Company Meeting.

Effect of the Arrangement

If the Arrangement is completed, each Shareholder (other than Excluded Securityholders and Dissenting Shareholders) will receive, for each Share, $0.43 in cash, subject to an increase or decrease of up to $0.02 per Share based on the estimated Company Working Capital as of the Effective Date, in accordance with the Arrangement Agreement, and subject to applicable withholding taxes (see "*The Arrangement Agreement - Adjustments to Consideration*"). In addition, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) will be deemed to be assigned and transferred to the Company in consideration for a cash payment by or on behalf of the Company equal to the amount, if any, by which the Consideration exceeds the exercise price per Share of such Company Option, subject to applicable Tax withholdings and other source deductions, and cancelled; where such amount is a negative, no amount will be payable in respect of such Company Option. Any amounts payable to holders of Company Options will be paid by the Company through its normal payroll practices or by cheque or similar means.

The Arrangement Agreement provides that: (i) if the Company Working Capital (as calculated in accordance with the Arrangement Agreement, which excludes certain indebtedness and closing costs) as of the Effective Date is less (or more negative) than the Target Working Capital (being negative $3.1 million), the Consideration will be decreased by up to $0.02 per Share; and (ii) if the Company Working Capital as of the Effective Date is greater (or more positive) than the Target Working Capital, the Consideration will be increased by up to $0.02 per Share. No adjustment to the Consideration will be made if the Company Working Capital as of the Effective Date has increased or decreased by less than $500,000 as compared to the Target Working Capital. For more information, see "*The Arrangement Agreement – Adjustments to Consideration*" and "*Risk Factors – Risks Related to the Arrangement – The Consideration is Subject to Adjustment Based on the Company's Working Capital*".

It is expected that the Shares, which are currently listed for trading on the TSX-V, will be de-listed from the TSX-V following completion of the Arrangement. The Purchaser also expects to apply to have the Company cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada.

The Parties

The Company is a corporation incorporated under the OBCA. Its head office and registered office is located at 2 Victoria Street, Toronto, Ontario, M5E 1L4. The Shares are posted and listed for trading on the TSX-V under the symbol "**GRF**". For more information, see "*Information Concerning the Company*".

The Purchaser is a corporation incorporated under the OBCA. Its registered office is located at 100 King Street West, 1 First Canadian Place, Suite 6200, Toronto, Ontario, M5X 1B8. The Purchaser is owned and controlled by Vincent Narang, director and former Chief Executive Officer and Secretary of the Company, and George Hatzoglou, Chief Financial Officer and Chief Operating Officer of the Company (each, a "**Guarantor**" and together, the "**Guarantors**").

Background to the Arrangement

See "*The Arrangement – Background to the Arrangement*" for a summary of the main events that led to the execution of the Arrangement Agreement and certain meetings, negotiations, discussions and actions of the parties that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement.

Recommendation of the Special Committee

The Special Committee, following careful consideration of, among other things, the Fairness Opinion, the terms and conditions set forth in the Arrangement Agreement and alternatives available to the Company, and after receiving legal and financial advice, unanimously recommended that the Unconflicted Company Board (i) determine that the Arrangement is fair to the Shareholders (other than Excluded Securityholders) and is in the best interests of the Company, (ii) approve the entering into of the Arrangement Agreement and (iii) recommend that the Company Securityholders (other than Excluded Securityholders) vote **FOR** the Arrangement Resolution. For more information, see "*The Arrangement – Recommendation of the Special Committee*" and "*The Arrangement – Reasons for the Recommendations*".

The Special Committee was mandated to, among other things, review and evaluate potential strategic alternatives for the Company, including among other potential alternatives, a sale of the Company. The Special Committee was responsible for reviewing, evaluating and negotiating the terms of proposals received from the Purchaser and other parties, making recommendations to the Board in respect of such proposals, and negotiating the terms of the Arrangement.

Recommendation of the Board

The Unconflicted Company Board, after receiving financial and legal advice and following the receipt and review of a unanimous recommendation from the Special Committee, has unanimously (i) determined that the Arrangement is fair to Shareholders (other than Excluded Securityholders) and in the best interests of the Company, and (ii) resolved to recommend that the Company Securityholders (other than Excluded Securityholders) vote **FOR** the Arrangement Resolution. For more information, see "*The Arrangement – Recommendation of the Special Committee*", "*The Arrangement – Recommendation of the Board*" and "*The Arrangement – Reasons for the Recommendations*".

Reasons for the Recommendations

In determining that the Arrangement is fair to Shareholders (other than Excluded Securityholders) and in the best interests of the Company, and in making their respective recommendations, the Special Committee and the Unconflicted Company Board considered and relied upon a number of factors, including: (i) the premium the Consideration represents to the market value of the Shares; (ii) the certainty of value and immediate liquidity offered by the Arrangement; (iii) the current and anticipated future opportunities and risks facing the Company, including its liquidity and capital resource constraints; (iv) the Fairness Opinion to the effect that the Consideration to be received by the Shareholders (other than Excluded Securityholders) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Excluded Securityholders); (v) the Unconflicted Company Board's ability, in certain circumstances, to respond to and engage with third parties submitting unsolicited Acquisition Proposals;

(vi) the thorough strategic review process undertaken by the Special Committee; (vii) the Arrangement and the Arrangement Agreement being the result of extensive negotiations; (viii) that the Arrangement has a reasonable likelihood of completion in a timely manner; (ix) the opportunity for Minority Shareholders to vote on the Arrangement; and (x) that the Arrangement provides satisfactory procedural fairness to the Shareholders. See *"The Arrangement – Reasons for the Recommendations*".

In the course of its deliberations, the Special Committee and the Unconflicted Company Board, in consultation with their legal and financial advisors, also identified and considered a number of potential risks and negative factors relating to the Arrangement. For more information, see "*The Arrangement – Reasons for the Recommendations*" and "*Risk Factors*".

Voting Agreements

On October 19, 2026, the Purchaser entered into Voting Agreements with the Locked-Up Shareholders. The Locked-Up Shareholders collectively beneficially own, or exercise control or direction over, an aggregate of 11,010,449 Shares and 583,334 Company Options, representing approximately 23.11% of the issued and outstanding Shares and 22.74% of the outstanding Company Options as of the Record Date.

Pursuant to the Voting Agreements, the Locked-Up Shareholders have agreed, among other things, to vote their Shares and Company Options **FOR** the Arrangement Resolution and against any Acquisition Proposal, and not to transfer their securities or exercise Dissent Rights, subject to the terms of the Voting Agreements. For more information, see "*The Arrangement – Voting Agreements*".

In addition to the Locked-Up Shareholders, the Excluded Securityholders beneficially own, or exercise control or direction over, 12,726,596 Shares, representing approximately 26.71% of the issued and outstanding Shares. The Excluded Securityholders also beneficially own, or exercise control or direction over, 1,866,667 Company Options, representing approximately 72.77% of the outstanding Company Options.

Blair Franklin Fairness Opinion

Blair Franklin was retained by the Special Committee to deliver an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than Excluded Securityholders) pursuant to the Arrangement. Blair Franklin delivered its opinion orally to the Special Committee (subsequently confirmed in writing) that subject to the assumptions, limitations and qualifications set forth in the Fairness Opinion, it was of the opinion that, as of the date thereof, the Consideration to be received by Shareholders (other than Excluded Securityholders) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Excluded Securityholders).

The full text of the Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Appendix "D". The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion. Company Securityholders are urged to read the Fairness Opinion carefully and in its entirety.

The Fairness Opinion was provided for the exclusive use of the Special Committee and the Unconflicted Company Board in considering the Arrangement. The Fairness Opinion expressed no view as to, and its opinion did not address, the relative merits of the Arrangement as compared to any other transactions or business strategies that may be available to the Company as alternatives to the Arrangement or the decision of the Special Committee or the Unconflicted Company Board to proceed with the Arrangement. The Fairness Opinion was not intended to be, and did not constitute, a recommendation to the Special Committee or the Unconflicted Company Board, or a recommendation to any Shareholder as to how to vote or act on any matter relating to the Arrangement. Blair Franklin is entitled to receive a fixed fee for the provision of the Fairness Opinion that is not conditional on the success of the Arrangement or any other transaction, or on the conclusions in the Fairness Opinion. The Fairness Opinion is only one

of the factors that was taken into consideration by the Special Committee and the Unconflicted Company Board in making their respective determinations.

The Arrangement

The Arrangement will be completed by way of a Court-approved plan of arrangement under the OBCA pursuant to the terms of the Arrangement Agreement. The Arrangement Agreement provides for the implementation of the Plan of Arrangement, pursuant to which, commencing at the Effective Time, the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, without any further authorization, act or formality:

(a) each Share held by a Dissenting Shareholder shall be deemed to have been transferred, without any further act or formality by or on behalf of such Dissenting Shareholder, to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser under the OBCA, as modified by the Interim Order, for the amount determined under Section 4.1 of the Plan of Arrangement, and:

   i. such Dissenting Shareholder shall cease to be the holder of such Shares and to have any rights as holder of such Shares other than the right to be paid fair value for such Shares as set out in Section 4.1 of the Plan of Arrangement;

   ii. such Dissenting Shareholder's names shall be removed as the holder of such Shares from the register of Shares maintained by or on behalf of the Company; and

   iii. the Purchaser shall be deemed to be the transferee of such Shares free and clear of all Liens, and the Purchaser shall be entered in the register of Shares maintained by or on behalf of the Company, as the holder of such Shares;

(b) notwithstanding the Company Option Plan or any agreements or other arrangements relating to the Company Options, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by or on behalf of the holder of the Company Option, be deemed to be assigned and transferred by such holder to the Company in consideration for a cash payment by or on behalf of the Company equal to the amount, if any, by which the Consideration exceeds the exercise price per Share of such Company Option, subject to applicable Tax withholdings and other source deductions, and such Company Option shall be cancelled immediately after its transfer to the Company and, where such amount is a negative, none of the Company, the Purchaser or any other Person shall be obligated to pay any amount in respect of the Company Option, and

   i. the holder of each Company Option shall cease to be the holder thereof and to have any rights as holder of such Company Option, other than the right to receive from the Company the consideration that they are entitled to receive pursuant to Section 3.1(b) of the Plan of Arrangement;

   ii. each such holder's name shall be removed from the register of the Company Options maintained by the Company; and

   iii. the Company Option Plan and all agreements or other arrangements relating to the Company Options shall be terminated and shall be of no further force and effect; and

(c) each Share outstanding immediately prior to the Effective Time (other than Shares held by any of (A) a Dissenting Shareholder who has validly exercised its Dissent Rights, or (B) the Excluded Securityholders), shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration for each Share held, and

i. the holders of such Shares shall cease to be the holders thereof and to have any rights as holders of such Shares other than the right to be paid the Consideration by the Depositary in accordance with the Plan of Arrangement;

ii. such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and

iii. the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Shares maintained by or on behalf of the Company;

it being expressly provided that the events provided for in the Plan of Arrangement will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

The following procedural steps must be taken in order for the Arrangement to become effective: (i) the required Company Securityholder Approval must be obtained, (ii) the Court must grant the Final Order approving the Arrangement, (iii) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate party, and (iv) the Final Order and Articles of Arrangement in the form prescribed by the OBCA must be filed with the Director. Assuming completion of all these steps, it is currently anticipated that the Arrangement will be completed on or about December 11, 2026.

The Plan of Arrangement is attached as Appendix "C" to this Circular and a copy of the Arrangement Agreement is available on SEDAR+ at www.sedarplus.ca. For more information, see "*The Arrangement – Arrangement Steps*".

The Arrangement Agreement

On October 19, 2026, the Company, the Purchaser and the Guarantors entered into the Arrangement Agreement. Pursuant to the Arrangement Agreement, the parties thereto have agreed, among other things, subject to the terms and conditions thereof, to implement the Arrangement on the terms and subject to the conditions set out in the Plan of Arrangement. The Guarantors have agreed to become parties to the Arrangement Agreement solely and exclusively to guarantee the obligation of the Purchaser to pay the Guaranteed Amount. Under the Arrangement Agreement, the Company has agreed to, among other things, call the Company Meeting to seek approval of the Arrangement Resolution by the Company Securityholders and, if approved, apply to the Court for the Final Order. For more information, see "*The Arrangement Agreement*".

Purchaser Debt Financing

Pursuant to the Purchaser Debt Financing Letter, the Purchaser Debt Financing Source has agreed to lend the Purchaser, subject to the terms and conditions of the Purchaser Debt Financing Letter, an aggregate amount of $48,000,000. The proceeds of the Purchaser Debt Financing will be used by the Purchaser, together with other funds available to the Purchaser on the Effective Date, to finance the Purchaser's obligations pursuant to the Arrangement. Pursuant to the Arrangement Agreement, the Purchaser agreed to use reasonable best efforts to, among other things, consummate the Purchaser Debt Financing on the terms and conditions described in the Purchaser Debt Financing Letter at or prior to the Effective Time.

The obligation of the Purchaser Debt Financing Source to provide the Purchaser Debt Financing is subject to certain conditions, including, among other things, the execution and delivery of the definitive credit documentation (including related security documents and the perfection of security), the delivery of certain certificates and legal opinions, the payment of fees by the Purchaser, the repayment of existing Company indebtedness and the discharge of related liens, certain insurance requirements, the delivery of a business plan satisfactory to the Purchaser Debt Financing Source, the Purchaser obtaining a satisfactory operating line of credit and additional financing required pursuant to the business plan and the delivery of tax certificates and statutory declarations.

If any portion of the Purchaser Debt Financing becomes unavailable on the terms and subject only to the conditions in the Purchaser Debt Financing Letter or other definitive agreements in respect of the Purchaser Debt Financing, the Purchaser has committed to using reasonable best efforts to obtain Alternative Financing, unless the Purchaser does not reasonably require any such portion of Purchaser Debt Financing to finance the Purchaser's obligations pursuant to the Arrangement. The Purchaser obtaining the Purchaser Debt Financing is not a condition to any of its obligations under the Arrangement Agreement.

Company Securityholder Approval

To become effective, the Arrangement Resolution must be approved, with or without variation, by not less than (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Company Meeting; (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and the holders of Company Options present or represented by proxy at the Company Meeting, voting together as a single class, with a holder of Company Options being entitled to one vote for each Company Option held; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Company Meeting, excluding for this purpose the votes cast in respect of Shares held or controlled by persons described in items (a) through (d) of section 8.1(2) of MI 61-101. For more information, see *"The Arrangement – Key Approvals".*

As of the date of this Circular, to the knowledge of the Company, 19,739,045 Shares representing approximately 41.43% of the issued and outstanding Shares will be excluded for purposes of the "minority approval" of the Arrangement Resolution under MI 61-101. For more information, see *"Certain Legal and Regulatory Matters – Canadian Securities Law Matters".*

The Arrangement Resolution must be passed in order for the Company to seek the Final Order and implement the Arrangement on the Effective Date. For more information, see *"The Arrangement – Key Approvals".*

Letter of Transmittal

Registered Shareholders will have received with this Circular a Letter of Transmittal. In order to receive the Consideration, Registered Shareholders must complete and sign the applicable Letter of Transmittal enclosed with this Circular and deliver it and any additional documents required by it, including the certificate(s) or DRS Advice(s) representing the Shares, to the Depositary in accordance with the instructions contained in the applicable Letter of Transmittal.

Non-Registered Holders holding Shares that are registered in the name of an Intermediary must contact their Intermediary to arrange for the surrender of their Shares. For more information, see "*Procedures for the Surrender of Certificates and Payment of Consideration*".

Court Approval of the Arrangement

The Arrangement requires approval by the Court under Section 182 of the OBCA. A copy of the Notice of Application applying for the Final Order approving the Arrangement is attached hereto as Appendix "F". Subject to the approval of the Arrangement Resolution at the Company Meeting, the hearing in respect of the Final Order is expected to take place before the Court on or about December 8, 2026 at 9:30 a.m. (Toronto time), or as soon thereafter as is reasonably practicable, by video conference at a virtual hearing location to be provided by the Court. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. For more information, see "*The Arrangement – Key Approvals – Court Approval*".

Interests of Certain Persons in the Arrangement

In considering the unanimous recommendation of the Unconflicted Company Board to vote **FOR** the Arrangement Resolution, Company Securityholders should be aware that some of the directors and

executive officers of the Company have interests in the Arrangement that are different from, or in addition to, the interests of Shareholders generally. In particular, Vincent Narang, a director of the Company, and George Hatzoglou, Chief Financial Officer and Chief Operating Officer of the Company, control the Purchaser, which will acquire all of the issued and outstanding Shares that are not already owned by the Excluded Securityholders. Messrs. Narang and Hatzoglou are also parties to the Arrangement Agreement as Guarantors, solely and exclusively to guarantee the obligation of the Purchaser to pay the Guaranteed Amount.

Enrico (Rick) Paolone, the Board Chair and Interim Chief Executive Officer of the Company, is also party to the October Opus Loan Transaction pursuant to which Opus, an Ontario corporation wholly-owned and controlled by Mr. Paolone, agreed to loan the Company $1,200,000. The October Opus Loan matures on the earlier of December 31, 2026 and the completion of a sale transaction, which includes the Arrangement. The October Opus Loan Transaction may be considered a "connected transaction" for the purposes of MI 61-101 because it has at least one party in common to the Arrangement Agreement and the October Opus Loan Transaction was negotiated at approximately the same time as the Arrangement Agreement.

Other than these interests and the other interests and benefits described below, none of the directors or executive officers of the Company or, to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement. The Special Committee and the Company Board were aware of these interests and considered them along with other matters described herein. For more information, see "*Certain Legal and Regulatory Matters – Canadian Securities Law Matters*" and "*Risk Factors – Risks Related to the Arrangement – Interests of Certain Persons in the Arrangement*".

MI 61-101 Requirements

The Company is subject to MI 61-101, which establishes disclosure, valuation, review and approval processes in connection with certain transactions (business combinations, related party transactions, insider bids, and issuer bids) where there is a potential for conflicts of interest because the transaction involves one or more interested or related parties who are parties to the transaction and have the potential to receive information, advantages, different consideration or other benefits that are not available to other shareholders. Generally, MI 61-101 requires enhanced disclosure, approval by a majority of shareholders excluding interested or related parties and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The Arrangement constitutes a "business combination" (as defined in MI 61-101) and, accordingly, the Company is required to, among other things, obtain "minority approval" for the Arrangement in accordance with MI 61-101. As of the date of this Circular, to the knowledge of the Company, 19,739,045 Shares representing approximately 41.43% of the issued and outstanding Shares will be excluded for purposes of the "minority approval" of the Arrangement Resolution under MI 61-101. The Company is exempt from the requirement to obtain a formal valuation under MI 61-101 on the basis that it is listed on the TSX-V and is not listed on a specified market under MI 61-101. For more information, see "*Certain Legal and Regulatory Matters – Canadian Securities Law Matters*".

Stock Exchange Delisting and Ceasing Reporting Issuer Status

The Shares are listed and posted for trading on the TSX-V under the symbol "GRF". It is expected that the Shares will be delisted from the TSX-V shortly after the completion of the Arrangement, subject to the rules of the TSX-V. The Purchaser also expects to apply to have the Company cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada, being Ontario, Alberta and British Columbia. If such application is successful, the Company will no longer be subject to the ongoing disclosure and other obligations currently imposed upon it under the securities legislation of each such Province. For more information, see "*Certain Legal and Regulatory Matters – Stock Exchange Delisting and Ceasing Reporting Issuer Status*".

Rights of Dissent

Pursuant to the Plan of Arrangement and the Interim Order, only Registered Shareholders may exercise, in the manner set forth in Section 185 of the OBCA, their Dissent Rights in connection with the Arrangement Resolution, as modified by the Interim Order and the Plan of Arrangement. The dissent procedures require that a Registered Shareholder who wishes to dissent ensure that a written notice of dissent to the Arrangement Resolution is sent to the Company c/o Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Attention: Ryan Morris or by e-mail at: ryan.morris@blakes.com to be received no later than 4:00 p.m. (Toronto time) on December 2, 2026 or 4:00 p.m. (Toronto time) on the date that is two Business Days immediately prior to any date to which the Company Meeting may be adjourned or postponed, and must otherwise strictly comply with the dissent procedures described in this Circular. For more information, see "*Dissent Rights of Shareholders*".

There can be no assurance that a Shareholder that dissents will receive consideration for his, her or its Shares of equal or greater value to the Consideration such Shareholder would have received on completion of the Arrangement if such Shareholder did not exercise its Dissent Rights. Only Registered Shareholders are entitled to dissent. Shareholders should carefully read the section in this Circular titled "*Dissent Rights of Shareholders*" if they wish to exercise Dissent Rights and seek their own legal advice as failure to strictly comply with the dissent procedures in Section 185 of the OBCA, as modified and supplemented by the Interim Order and the Plan of Arrangement, will result in the loss or unavailability of the right to dissent. See Appendices "E" and "G" to this Circular for a copy of the Interim Order and certain information relating to the Dissent Rights, respectively.

Dissenting Shareholders who are ultimately determined to be entitled to be paid fair value for the Shares in respect of which they have exercised Dissent Rights will be deemed to have transferred such Shares to the Purchaser in consideration for a debt claim against the Purchaser for such fair value in accordance with the Plan of Arrangement. Each such Dissenting Shareholder will cease to be a holder of Shares, and their name will be removed from the register of holders of Shares, as of the Effective Time.

Dissenting Shareholders who validly withdraw their Dissent Rights or who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Shares will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Shareholder and will be entitled to receive only the Consideration.

In addition to any other restrictions under Section 185 of the OBCA, holders of Shares who vote in favour of the Arrangement Resolution or have instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution, shall not be entitled to exercise Dissent Rights and shall be deemed to have not exercised Dissent Rights in respect of such Shares.

No rights of dissent shall be available to holders of Company Options or to the Excluded Securityholders in connection with the Arrangement.

Income Tax Considerations

Shareholders should consult their own tax advisors about the applicable Canadian federal, provincial and local tax and other foreign tax consequences to them of the Arrangement. For more information, see "*Certain Canadian Federal Income Tax Considerations*".

Risk Factors

The Arrangement may not be completed. If the Arrangement is not completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the Shares. These and other risk factors described under "*Risk Factors*" should be carefully considered by Company Securityholders.

GENERAL INFORMATION CONCERNING THE COMPANY MEETING

Time, Date and Location of Meeting

The Company Meeting will be held in a hybrid format on December 4, 2026, at 11:00 a.m. (Toronto time), in person at the offices of Blake, Cassels & Graydon LLP, 40th Floor, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, M5L 1A9, and virtually via live webcast at https://virtual-meetings.tsxtrust.com/1990. The hybrid format allows Company Securityholders who cannot attend in person the opportunity to attend the Company Meeting online, regardless of their geographic location. Only Registered Shareholders, holders of Company Options and duly appointed proxyholders (including beneficial Shareholders who have appointed themselves as proxyholder) will be permitted to participate, vote and ask questions at the Company Meeting, whether in person or online.

Purpose of the Company Meeting

At the Company Meeting, (i) Company Securityholders will be asked to consider, pursuant to the Interim Order, and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution, (ii) Shareholders will receive the annual audited financial statements of the Company for the fiscal year ended December 31, 2025, together with the report of the auditors thereon, and be asked to consider and vote on the annual meeting matters described under "*Annual Meeting Matters*", and (iii) Shareholders may transact such other business as may properly be brought before the Company Meeting. At the date of this Circular, management of the Company knows of no other matter expected to come before the Company Meeting.

Securityholders Entitled to Vote

The Board has fixed November 2, 2026, as the record date (the "**Record Date**") for the determination of persons entitled to receive notice of and to vote at the Company Meeting. Only Shareholders and holders of Company Options of record at the close of business on the Record Date who either attend the Company Meeting in person or online or complete, sign and deliver a form of proxy in the manner and subject to the provisions described herein will be entitled to vote or to have their Shares and/or Company Options voted at the Company Meeting, provided that holders of Company Options are entitled to vote only on the Arrangement Resolution.

No person who becomes a Company Securityholder after the Record Date will be entitled to vote at the Company Meeting or any adjournment or postponement thereof, nor can any Company Securityholder vote Shares or Company Options acquired after the Record Date. The failure of any Company Securityholder to receive notice of the Company Meeting does not deprive the Company Securityholder of the right to vote at the Company Meeting.

As of the Record Date, there were 47,639,066 Shares issued and outstanding and 2,565,001 Company Options outstanding.

Quorum

A quorum of Shareholders will be present at the Company Meeting if at least two Persons present in person (or virtually), each being a Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a Shareholder so entitled, irrespective of the number of Shares held by such Persons.

Voting Process

The voting process differs depending on whether you are a Registered Shareholder or holder of Company Options, or a beneficial Shareholder. Even if you plan on attending the Company Meeting, you are strongly encouraged to vote before the Company Meeting by completing your form of proxy or VIF in accordance with the instructions provided therein.

Registered Shareholders and Holders of Company Options

You are a Registered Shareholder if you have Shares registered in your own name, which is generally evidenced by your name appearing on a share certificate or a DRS Advice confirming your holdings. If you are a Registered Shareholder or a holder of Company Options, a form of proxy has been mailed to you together with this Circular.

Registered Shareholders and holders of Company Options may vote in advance of the Company Meeting by submitting a proxy to the Company's transfer agent, TSX Trust Company, in any of the ways set out below:

- **Via the Internet**: go to www.voteproxyonline.com and follow the instructions on the screen. You will need the 12-digit control number found on your form of proxy.
- **By Mail, Hand Delivery or Email**: complete, date and sign the form of proxy and return it to TSX Trust Company, Attention: Proxy Department, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or scan and email the completed form of proxy to tsxtrustproxyvoting@tmx.com.
- **By Fax**: complete, date and sign the form of proxy and send it to (416) 595-9593.

In order to be valid and acted upon at the Company Meeting, proxies must be received by TSX Trust Company not later than 11:00 a.m. (Toronto time) on December 2, 2026 or, if the Company Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time of the adjourned or postponed Company Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Company Meeting at his or her discretion, without notice subject to the terms of the Arrangement Agreement, provided that the Chair of the Company Meeting is under no obligation to accept or reject any particular late proxy.

If you have further questions or require assistance to vote, please contact TSX Trust Company by telephone at 1-866-600-5869 (toll-free in North America) or (416) 342-1091 (outside North America) or by e-mail at tsxtis@tmx.com.

Beneficial Shareholders

If you beneficially own Shares through a broker, investment dealer, bank, trust company, custodian, nominee, clearing agency or other intermediary (an "**Intermediary**") but they are not registered in your own name, you are a beneficial Shareholder. If your Shares are listed in an account statement provided to you by an Intermediary, then it is likely that those Shares are not registered in your name. If you are not sure whether you are a Registered Shareholder or a beneficial Shareholder, please contact TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Proxy Department. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Company Meeting are those deposited by Registered Shareholders, holders of Company Options or duly appointed proxyholders.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about them to the Company are referred to as non-objecting beneficial owners ("**NOBOs**"). Beneficial Shareholders who have objected to their Intermediary disclosing ownership information about them to the Company are referred to as objecting beneficial owners ("**OBOs**"). In accordance with NI 54-101, the Company has elected to send copies of the Notice of Meeting, this Circular and the form of proxy or VIF (collectively, the "**Meeting Materials**") indirectly through Intermediaries for onward distribution to NOBOs and OBOs. The Company will reimburse Intermediaries for reasonable costs incurred in sending the Meeting Materials to NOBOs and has elected to pay for Intermediaries to deliver the Meeting Materials to OBOs.

Securities regulation requires Intermediaries to seek voting instructions from beneficial Shareholders in advance of the Company Meeting. Intermediaries can only vote Shares if instructed to do so by the beneficial Shareholder; without instructions, your Shares will not be voted. Your Intermediary will

have provided you with the Meeting Materials, including either a VIF or a form of proxy. Beneficial Shareholders should follow the procedures set out below, depending on which type of proxy-related materials they receive:

- **Voting instruction form**: In most cases, a beneficial Shareholder will receive a VIF. If the beneficial Shareholder does not wish to attend and vote at the Company Meeting (or have another person attend and vote on the beneficial Shareholder's behalf), the VIF must be completed, signed and returned in accordance with the directions on such form. Depending on the form, VIFs may be permitted to be submitted by telephone or electronically via the internet in accordance with the directions provided.
- **Form of proxy**: Less frequently, a beneficial Shareholder will receive a form of proxy that the Intermediary has already signed (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the beneficial Shareholder but which is otherwise not completed. If the beneficial Shareholder does not wish to attend and vote at the Company Meeting (or have another person attend and vote on the beneficial Shareholder's behalf), the beneficial Shareholder must complete the form of proxy and deposit it with TSX Trust Company, Attention: Proxy Department, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1.

In either case, the purpose of this procedure is to permit beneficial Shareholders to direct the voting of the Shares which they beneficially own. Each Intermediary has its own procedures to permit voting of Shares held on behalf of beneficial Shareholders. **Beneficial Shareholders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the VIF or form of proxy must be delivered, as Intermediaries may have deadlines that are earlier than the proxy deadline set out above.**

Most Intermediaries delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (collectively, "**Broadridge**"). If you are a beneficial Shareholder receiving a VIF from Broadridge, you may vote in advance of the Company Meeting in any of the ways set out below:

- **Via the Internet**: go to www.proxyvote.com and follow the instructions on the screen. You will need the 16-digit control number found on your VIF.

- **By Telephone**: call the number located on your VIF. You will need the 16-digit control number found on your VIF.

- **By Mail**: complete the VIF as directed and return it in the business reply envelope provided by your Intermediary's cut-off date and time.

If you receive a VIF from Broadridge, you cannot use it to vote Shares directly at the Company Meeting. The VIF must be completed and returned to Broadridge in accordance with its instructions, well in advance of the Company Meeting, in order to have the Shares voted. Beneficial Shareholders who wish to attend and vote at the Company Meeting must appoint themselves as proxyholder and register with TSX Trust Company as described under "*Attending and Voting at the Company Meeting*" below.

Attending and Voting at the Company Meeting

Registered Shareholders and Holders of Company Options

In person: Registered Shareholders and holders of Company Options who wish to attend and vote in person should not complete or return the form of proxy. Such holders should check in with TSX Trust Company at the registration desk upon arrival at the Company Meeting and may be asked to present valid picture identification to gain admission. Registration will begin at 10:30 a.m. (Toronto time).

Online: Registered Shareholders and holders of Company Options who wish to attend and vote online should not complete or return the form of proxy and should instead go to https://virtual-

meetings.tsxtrust.com/1990 at least 15 minutes before the Company Meeting starts, click "I have a control number", and enter the 12-digit control number found on their form of proxy and the password: greenrise2026 (case sensitive) before the start of the Company Meeting. Votes are cast by completing a ballot online during the Company Meeting once the polls have been opened.

Registered Shareholders and holders of Company Options who plan to attend the Company Meeting should consider voting in advance so that their vote will be counted if they later decide not to attend. Any vote cast at the Company Meeting, whether in person or online, will revoke any previously submitted proxy. If you do not wish to revoke a previously submitted proxy, you should not vote during the Company Meeting.

Beneficial Shareholders

Beneficial Shareholders who wish to attend and vote at the Company Meeting, or to appoint a person (who need not be a Shareholder) to attend and act on their behalf, must take the following steps:

1. *Appoint yourself or the desired person as proxyholder.* This step is necessary because the Company and TSX Trust Company do not have a record of the beneficial Shareholders of the Company and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder. In most cases, you can do so by inserting your name (or the name of the desired person) in the space provided for designating a proxy on the VIF sent by your Intermediary and following the execution and return instructions provided by your Intermediary, well in advance of the Company Meeting. Alternatively, you can request in writing that your Intermediary send you a legal proxy, which would enable you, or a person designated by you, to attend the Company Meeting and vote your Shares.
2. *Register the proxyholder with TSX Trust Company.* You must also register yourself or the appointed proxyholder with TSX Trust Company by (a) completing the "Request a Control Number" form at https://www.tsxtrust.com/resource/en/75, (b) emailing tsxtrustproxyvoting@tmx.com, or (c) calling 1-866-600-5869 (toll-free in North America) or (416) 342-1091 (outside North America), in each case before 11:00 a.m. (Toronto time) on December 2, 2026 or, if the Company Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time of the adjourned or postponed Company Meeting. TSX Trust Company will ask for the proxyholder's contact information and will send the proxyholder a control number by email shortly after this deadline. **Failure to register the proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number and not being able to vote at the Company Meeting.**

Beneficial Shareholders who have duly appointed themselves as proxyholder and wish to attend in person should check in with TSX Trust Company at the registration desk upon arrival at the Company Meeting and may be asked to present valid picture identification to gain admission. Beneficial Shareholders who wish to attend online must complete both steps above and, once they have received their control number from TSX Trust Company, log in at https://virtual-meetings.tsxtrust.com/1990 at least 15 minutes before the Company Meeting starts, click "I have a control number" and enter the control number and the password: greenrise2026 (case sensitive). Beneficial Shareholders located in the United States will generally have to first obtain a valid legal proxy from their Intermediary and submit it to TSX Trust Company by email at tsxtrustproxyvoting@tmx.com, and must register with TSX Trust Company at https://www.tsxtrust.com/resource/en/75 before the deadline set out above. For further details, beneficial Shareholders should contact their Intermediary directly. Beneficial Shareholders who have not duly appointed and registered themselves as proxyholder will not be granted access to the in-person meeting, but may attend the Company Meeting online as guests by clicking "I am a guest" and completing the online form; guests will not be able to vote or ask questions.

Appointment of Proxyholders

The purpose of a proxy is to designate persons who will vote the proxy on behalf of a Company Securityholder in accordance with the instructions given by the Company Securityholder in the proxy. The

persons whose names are printed in the enclosed form of proxy are executive officers or directors of the Company.

The individual(s) named in the accompanying form of proxy are management's representatives. If you are a Company Securityholder entitled to vote at the Company Meeting, you have the right to appoint a person or company other than the person(s) designated in the proxy, who need not be a Company Securityholder, to attend and act for you and on your behalf at the Company Meeting. You may do so either by inserting the name of that other person in the blank space provided in the proxy or by completing and delivering another proper proxy and, in either case, delivering the completed proxy to the office of TSX Trust Company, at 301-100 Adelaide Street West, Toronto Ontario, M5H 4H1, or vote via fax at (416) 595-9593 or internet (online) as specified in the proxy form, no later than 11:00 a.m. (Toronto time) on December 2, 2026, unless the Chair elects to exercise his or her discretion to accept proxies received subsequently, subject to the terms of the Arrangement Agreement.

If you appoint a person other than the management proxyholders, please make sure that person is aware of the appointment and will attend the Company Meeting, either in person or online. If the proxyholder will attend online, you must also register that person with TSX Trust Company as described under "*Attending and Voting at the Company Meeting*" after submitting your form of proxy or VIF, so that they receive a control number by email; a proxyholder who is not registered will not receive a control number and will only be able to attend online as a guest. If the proxyholder will attend in person, the proxyholder will need to check in with TSX Trust Company at the registration desk upon arrival. Beneficial Shareholders should follow the instructions provided by their Intermediary and return the VIF or form of proxy as directed by their Intermediary sufficiently in advance of the proxy deadline to enable their Intermediary to act on it.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder or holder of Company Options who has given a proxy may revoke it by:

1. executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered Company Securityholder or such holder's authorized attorney in writing, or if the registered Company Securityholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust Company at 301-100 Adelaide Street West, Toronto Ontario, M5H 4H1, or at the registered office of the Company, 2 Victoria Street, Toronto, Ontario, M5E 1L4, at any time up to and including the last Business Day preceding the date of the Company Meeting or, if the Company Meeting is adjourned or postponed, the last Business Day that precedes any reconvening thereof, or to the Chair of the Company Meeting on the day of the Company Meeting or any reconvening thereof, prior to its commencement; or
2. attending the Company Meeting in person or online and voting the Shares and/or Company Options of the registered Company Securityholder. Any vote cast online during the Company Meeting will revoke any previously submitted proxy. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Exercise of Voting Rights by Proxies

The person(s) named in the proxy will vote or withhold from voting the Shares and/or Company Options represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Shares and/or Company Options will be voted accordingly. The proxy confers discretionary authority on the person(s) named therein with respect to:

1. each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
2. any amendment to or variation of any matter identified therein; and

3. any other matter that properly comes before the Company Meeting.

As at the date hereof, the Company Board knows of no such amendments, variations or other matters to come before the Company Meeting, other than the matters referred to in the Notice of Meeting. **However, if other matters should properly come before the Company Meeting, the proxy will be voted on such matters in accordance with the best judgment of the person(s) voting the proxy.**

Only Registered Shareholders, holders of Company Options (in respect of the Arrangement Resolution) or duly appointed proxyholders are permitted to vote at the Company Meeting.

If a Company Securityholder does not specify a choice and the Company Securityholder has appointed one of the management proxyholders as proxyholder, the management proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Company Meeting.

In respect of a matter for which a choice is not specified in the proxy, the person(s) named in the proxy will vote the Shares and/or Company Options represented by the proxy for the approval of such matter.

Solicitation of Proxies

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of communication by the directors, executive officers and employees of the Company, none of whom will be specifically remunerated therefor. The cost of any such solicitation will be borne by the Company or the Purchaser, respectively, depending on which party has requested the solicitation. The Company will not be using the notice-and-access mechanism under NI 54-101 for the distribution of the Meeting Materials to the Company Securityholders. The Company will reimburse Intermediaries for reasonable costs incurred in sending the Meeting Materials to NOBOs and has elected to pay for Intermediaries to deliver the Meeting Materials to OBOs.

Dissent Rights

Pursuant to the Interim Order, Registered Shareholders are entitled to dissent in respect of the Arrangement Resolution and to be paid the fair value of their Shares. This dissent right, and the procedures for its exercise, are described in detail in the Circular under the heading "*Dissent Rights of Shareholders*". **Failure to comply strictly with the dissent procedures described in the Circular may result in the loss or unavailability of any right of dissent. Non-Registered Holders who wish to dissent should be aware that only Registered Shareholders are entitled to dissent. Accordingly, a Non-Registered Holder who desires to exercise rights of dissent must make arrangements for the Registered Shareholder of such Shares to dissent on the Non-Registered Holder's behalf.**

THE ARRANGEMENT

Background to the Arrangement

The Arrangement is the culmination of a strategic review process undertaken by the Company to identify, evaluate and pursue potential strategic alternatives with the goal of maximizing shareholder value and liquidity. The terms and conditions of the Arrangement Agreement are the result of extensive arm's length negotiations conducted between the Special Committee and the Purchaser, and their respective legal advisors. The following is a summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between the Parties that preceded the execution and public announcement of the Arrangement Agreement.

The Leamington/Kingsville area of southwestern Ontario, in which the Company operates, features a rapidly growing greenhouse industry that sustains a variety of agricultural crops for fresh markets and processing. Many of Ontario's greenhouses can be found in the Leamington/Kingsville area, with the area's vegetable growing greenhouse acreage believed by management to be larger than that of the entire U.S. vegetable growing greenhouse industry combined, potentially making it home to the largest concentration of greenhouses in North America. The Board and management of the Company believe that product quality and high food safety standards are key elements on which to build the strength of Ontario's greenhouse vegetable market, and further that ongoing changes in consumer preferences towards fresh, natural and healthy foods can be expected to result in an increased demand for greenhouse vegetables generally.

The Board and management of the Company, from time to time, review the Company's financial position, growth plans and strategic alternatives, including its ability to access sufficient capital to achieve its business objectives and growth plans. It has been the view of the Board and management that, in order to fully realize the growth and other opportunities available to the Company, access to sufficient capital is required.

Historically, the Company has funded its acquisitions and ongoing operations through cash generated from operations and loans advanced by its principal lender, RBC, pursuant to a credit agreement dated September 27, 2024, as amended (the "**Credit Agreement**") as well as mortgage loans on specific properties. RBC is a well-recognized lender to the greenhouse industry in southwestern Ontario and has financed the Company's day-to-day operations, as well as mortgage loans for (i) the acquisition in 2018, through Bull Market Farms Inc., of the Company's first greenhouse farm located at 795 Road 4 E, Kingsville, Ontario ("**GR1**"), and (ii) the Company's subsequent acquisitions in 2021 and 2022 of the farms located at 2633 Albuna Townline, Kingsville, Ontario ("**GR2**") and 1921 Road 3 E, Kingsville, Ontario ("**GR3**", together with GR1 and GR2, the "**Mortgages**").

To support its operations and growth, the Company also maintains operating credit facilities with RBC (the "**RBC Operating Line**"). The Company's obligations in respect of the RBC Operating Line are secured by a security interest in all the present and after acquired property of the Company.

Given the discount to the underlying value of the Company's business at which the Shares have traded, the limited trading activity in the Shares and the concentration of insider ownership, the Board and management have historically viewed any new equity issuance as significantly dilutive and, as a result, have considered alternative means of raising capital, including from the Company's principal customer and existing significant Shareholders.

The Company generates cash during the year and since its acquisition of Bull Market Farms Inc., it has produced, on average, approximately $4.75 million of Adjusted EBITDA[1] per year. The Company does enjoy strong and consistent demand for its products and minimal customer risk given the offtake

[1] Adjusted EBITDA is a "non-GAAP financial measure" within the meaning of National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure*. Please refer to the Company's management's discussion and analysis for the three- and six-months ended June 30, 2026 for a definition and reconciliation of Adjusted EBITDA.

relationship it maintains with its principal customer, Mastronardi Produce Limited ("Mastronardi"). Further, since 2019 the Company has consistently made, on average, principal debt payments of approximately $1.79 million per year.

The Company's growing season currently produces saleable product between April and November, and the second and third quarters are accordingly generally the Company's strongest. During the fourth quarter, operations wind down through December, when management oversees the cleaning of the greenhouses in preparation for the next growing season. As a result, reduced revenues from late fall through the first quarter of the following year can place pressure on the Company's available cash.

For the fiscal year ended December 31, 2023, the Company realized produce yields below expectations and, as a result, failed to comply with its annual fixed charge coverage ratio (the "**Financial Covenant**") as well as the requirement to zero out its RBC Operating Line for at least one business day under the Credit Agreement. RBC subsequently permitted the Company to remediate the covenant breach by August 1, 2024.

On March 27, 2024, $1.987 million trade accounts payable owing to the Company's principal customer, Mastronardi, was converted into a secured, three-year, interest-bearing promissory note maturing on March 27, 2027 (the "**Mastronardi Note**"). As of the date of this Circular, approximately $1.368 million remains outstanding under the Mastronardi Note.

On August 28, 2024, the Company issued promissory notes to three directors of the Company in respect of loans from such directors advanced prior to August 1, 2024 in the aggregate principal amount of $1.2 million to the Company (the "**Director Notes**"). The principal under the Director Notes was due at maturity on June 30, 2026, provided that such payment is no longer subject to postponement in favour of RBC or RBC has consented to such payment.

On August 11, 2025, the Credit Agreement was amended to extend the term of certain of the Company's RBC facilities, subject to applicable terms and conditions.

On September 17 and 18, 2025, the Board and management met in Leamington, Ontario for a strategy session to discuss the historical and projected financial performance of the Company for the fiscal year ending December 31, 2025. At this session, the Board and management discussed, among other things, the need to consider alternatives focused on improving growth and future financial performance, as well as operational matters, including the merits and disadvantages of extending the harvesting period later into the year, potential operational efficiencies, product mix, pricing and the possibility of third-party distribution of the Company's products.

For the fiscal year ended December 31, 2025, the Company did not meet its budgeted Adjusted EBITDA target and failed to comply with the Financial Covenant as well as the requirement to zero out its RBC Operating Line for at least one business day during the year under the Credit Agreement.

In addition, certain operational and personnel matters arose in the fall of 2025 which led to the appointment, on January 5, 2026, of George Hatzoglou as Chief Operating Officer (in addition to his role as Chief Financial Officer) and of Abe Schmitt as Vice President, Operations. Adam Suder, the Company's Chief Growth Officer, also departed the Company at that time.

On May 1, 2026, the Board met and determined to initiate a strategic review process to identify, evaluate and pursue potential strategic alternatives with the goal of maximizing shareholder value and liquidity (the "**Strategic Review**"). As part of the Strategic Review, the potential strategic alternatives the Board would consider included, among other things and either individually or in combination, a sale of all or part of the assets of the Company, a sale of the Company, a merger or other business combination with another party, a going private transaction, a refinancing or recapitalization, a wind-up of the Company or any other strategic transaction.

Mr. Narang had previously had discussions with Enrico (Rick) Paolone, Chair of the Board, about the possibility of a going private transaction and continuing to be involved with the Company thereafter. At the May 1, 2026 Board meeting, Mr. Narang confirmed his interest in pursuing an acquisition of the Company and acknowledged that he would therefore have a conflict of interest. Effective as of May 1, 2026, Mr. Narang resigned as Chief Executive Officer and Secretary of the Company, while remaining a director, and Mr. Paolone, also a co-founder of the Company and Chair of the Board, was appointed Interim Chief Executive Officer and Secretary.

At the same meeting, the Board established a special committee of the Board comprised of three independent directors, Thomas McKee (Chair), Jerry Mancini and Stanley Thomas (the "**Special Committee**"). The Special Committee was authorized, in co-operation with the Board Chair, Mr. Paolone, to identify, evaluate and pursue potential strategic alternatives and to make determinations and give directions regarding the conduct of the Strategic Review and the implementation and completion of any resulting transaction. The mandate of the Special Committee includes, among other things: (i) considering and reviewing the Company's strategic plans; (ii) supervising the Strategic Review, including a competitive bidding process and the evaluation of proposals received pursuant to such process; (iii) making such recommendations to the Board as it considered appropriate or desirable in relation to any transaction, including the negotiation of its terms; (iv) reviewing any strategic alternatives available to the Company; and (v) ensuring that the interests of minority securityholders are protected in accordance with MI 61-101.

Following the establishment of the Special Committee, Mr. Paolone and local management under his direction contacted persons familiar with or working in the greenhouse industry in southwestern Ontario, or known to be interested in the industry, regarding their potential participation in the Strategic Review. On May 25, 2026, the Special Committee delivered a process letter (the "**Process Letter**") to more than 20 interested parties, together with a form of confidentiality agreement that such parties were requested to execute and return. The Process Letter described a two-phase process for the review of proposals. In the initial phase ("**Phase I**"), interested parties were requested to submit a written non-binding proposal based on their review of publicly available information and other information provided by the Company. The Special Committee would then evaluate such proposals to determine which interested parties, if any, would be invited to participate in the second phase of the process ("**Phase II**"), in which participants would be invited to submit binding offers that could lead to the execution of a definitive agreement and, ultimately, the completion of a transaction.

As part of Phase I, 12 interested parties conducted site visits.

The deadline for submission of non-binding proposals in Phase I was initially set at 5:00 p.m. (Eastern Time) on June 30, 2026. Non-binding proposals were required to address various criteria specified in the Process Letter, including: (i) whether the participant was interested in acquiring assets or shares of the Company; (ii) the proposed purchase price for such assets or shares, on a fully diluted basis, in Canadian dollars and payable in cash; (iii) plans for the repayment or refinancing of the Company's indebtedness including the Mortgages; (iv) the anticipated sources and amounts of financing, with the expectation that a financing commitment letter would be provided and that no financing condition would be included in any definitive agreement; and (v) any further due diligence required.

As a result of delays in obtaining independent appraisals of each of GR1, GR2 and GR3, the deadline for submission of non-binding proposals was extended from June 30, 2026 to July 29, 2026.

In late June 2026, RBC declined to refinance the GR1 mortgage and informed the Company that it was necessary for $1.581 million to be injected into the Company to remediate the Financial Covenant shortfall.

On July 29, 2026, being the extended deadline for submission of non-binding proposals, the Company received a total of 11 non-binding proposals. Ten of the proposals contemplated the acquisition of one or more of the Company's greenhouse properties, and one proposal contemplated the acquisition of all of the outstanding Shares.

On July 31, 2026, an accommodation agreement was signed between RBC and the Company (the "**Accommodation Agreement**") which contemplated the Strategic Review and included, among other things, a phased reduction of the RBC Operating Line. The Accommodation Agreement contemplated the completion of a transaction and the repayment of the indebtedness owed to RBC on December 4, 2026, unless otherwise agreed by RBC. RBC subsequently consented to a December 11, 2026 extension of this deadline.

Also on July 31, 2026, Mr. Paolone advanced $1.581 million to the Company through Opus Financial Inc. ("**Opus**"), a company wholly owned and controlled by him, which advance was evidenced by a non-convertible promissory note in the aggregate principal amount of $1.581 million (the "**July Opus Note**"). The indebtedness under the July Opus Note matures on the earlier of December 31, 2026 and the closing of a Sale Transaction (as defined in the July Opus Note), unless maturity is deferred by RBC.

On August 6, 2026, the Special Committee and Mr. Paolone met to review the non-binding proposals received. The purpose of the meeting was for the Special Committee to assess the proposals and determine which proponents should be invited to participate in Phase II. The Special Committee also discussed with Pettinelli Mastroluisi LLP, tax advisors retained in connection with the Strategic Review, the relative merits of the proposals from a tax perspective, both for the Company and for its Shareholders. The tax analysis conducted by the Special Committee with Pettinelli Mastroluisi LLP indicated the benefits to Shareholders of a sale of the Company by way of a share sale or a plan of arrangement, as compared to a sale of assets. The Special Committee also compared the offers for the Company's greenhouse properties to the appraisals received and acknowledged that while the offers for GR1 were below the appraised value, the appraisal did not consider the Transaction ROFR, the operational restrictions and shared infrastructure with Mastronardi, nor potentially less replacement cost for new double poly greenhouse capacity.

Following such discussions, the Special Committee determined to invite six parties, including the Purchaser, to participate in Phase II with a deadline of August 31, 2026 for the submission of binding proposals.

During this period, the Special Committee and Blake, Cassels & Graydon LLP ("**Blakes**"), legal counsel to the Company and the Special Committee, also discussed, among other things, the retention of a financial advisor to provide a fairness opinion in respect of any proposed transaction that may be subject to MI 61-101. Blakes confirmed to the Special Committee that, as the Company was only listed on the TSX-V, a formal valuation under MI 61-101 would not be required in connection with a business combination. The Special Committee, with the input of management, discussed potential mandates with prospective financial advisors, including Blair Franklin Capital Partners Inc. ("**Blair Franklin**"), and considered the merits of the proposals received, including with respect to fee structure, relevant experience and familiarity with transactions subject to MI 61-101.

On August 31, 2026, the Company received the following binding proposals from the parties invited to participate in Phase II:

i) a proposal to acquire all of the outstanding Shares at a total valuation of $75.0 million, or $0.50 per Share ("**Bid A**");

ii) a proposal to acquire all of the outstanding Shares at a total valuation of $71.5 million, or $0.45 per Share made by the Purchaser ("**Bid B**");

iii) a proposal to acquire GR2 and its related assets at a total asset valuation of $17.1 million ("**Bid C**"); and

iv) a proposal to acquire GR3 and its related assets at a total asset valuation of $15.0 million ("**Bid D**").

During the week of August 31, 2026, Mr. Paolone and Mr. McKee interviewed each of the Phase II proponents by telephone or videoconference. Deficiencies in the proposals were identified to the proponents, including where proposals had been made subject to a financing condition or a due diligence condition, contrary to the criteria set out in the Process Letter.

On September 4, 2026, Messrs. Paolone and McKee met with a representative of the financing source backing Bid B to gain an understanding of the nature of its financing commitment to the Purchaser, the process it followed and the results of its credit reviews. The Special Committee met by videoconference to consider the proposals received, including whether a proponent could be selected with whom further negotiations would be conducted and to whom exclusivity would be granted for the purpose of negotiating a binding definitive agreement. The members of the Special Committee considered that the choice had narrowed to Bid A and Bid B, each of which contemplated the acquisition of the Shares.

The Special Committee noted that Bid C and Bid D were attractive proposals for the sale of the assets of GR2 and GR3, respectively, as they would involve simpler transactions than an arrangement, notwithstanding that each was subject to financing and due diligence conditions. However, the completion of both transactions would not generate sufficient proceeds to indefeasibly repay the indebtedness owing to RBC or the indebtedness owing under the Mastronardi Note, the Director Notes and the July Opus Note, and would not result in any proceeds being available for distribution to Shareholders. Bid C and Bid D did, however, provide a useful indication of the fair market value of GR2 and GR3.

Bid A was originally submitted in Phase I as a proposal to acquire the assets of GR1, GR2 and GR3. Mr. McKee, on behalf of the Special Committee, discussed with the proponent of Bid A ("**Bidder A**") the tax disadvantages to the Company of an asset sale, including potential income tax on recapture and capital gains tax, as well as the dividend taxation that Shareholders would incur on the distribution of the proceeds. Bidder A subsequently revised its Bid A in Phase II into a proposal to acquire the Shares. However, Bid A, as revised, remained subject to both a financing condition and a due diligence condition, and was structured as a take-over bid rather than an arrangement, which would necessitate a second-step transaction to acquire the Shares held by non-tendering Shareholders and would add further complexity. Mr. McKee also advised the Special Committee that he had requested further information regarding Bidder A, including its operations, history and financial capability and that of its backers, which had not been provided. Mr. McKee also explained to Bidder A the Company's circumstances with RBC and the need for a binding definitive agreement providing a high degree of transaction certainty. In this regard, the Accommodation Agreement contemplated the execution of binding definitive documentation on or before September 16, 2026 and the Special Committee was concerned about Bidder A's ability to satisfy that timing.

Bid B was submitted by the Purchaser on behalf of Messrs. Narang and Hatzoglou, each an insider of the Company. Bid B contemplated a single-step transaction by way of an arrangement, was not subject to a financing condition and was accompanied by a commitment letter from the anticipated financing source and a draft arrangement agreement. In addition, minimal due diligence was required given Messrs. Narang's and Hatzoglou's familiarity with the Company's business, and the Purchaser was expected to be viewed by Mastronardi, the Company's principal customer, as a known counterparty.

For the foregoing reasons, the Special Committee selected Bid B, submitted by the Purchaser, as the preferred proposal for further negotiations. In further negotiations between the Company and the Purchaser, the Parties agreed to amend Bid B such that the proposed consideration of $0.45 per Share could be decreased by up to $0.03 per Share depending on the projected cumulative Adjusted EBITDA of the Company as of closing compared to target Adjusted EBITDA.

On September 8, 2026, the Special Committee obtained an engagement letter from Blair Franklin with respect to the possible engagement of Blair Franklin as independent financial advisor to the Special Committee.

On September 12, 2026, the Company granted exclusivity to the Purchaser. Following the grant of exclusivity, the Company received an extension from RBC to extend the deadline by which a definitive

agreement was to be executed from September 16, 2026 to October 2, 2026 (and eventually to October 19, 2026).

On September 16, 2026, the Special Committee formally engaged Blair Franklin as independent financial advisor to the Special Committee to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than the Excluded Securityholders) pursuant to the Arrangement, and executed Blair Franklin's engagement letter with effect from September 8, 2026. Following its engagement, Blair Franklin held several meetings with members of management and the Special Committee, as well as reviewed the materials (both publicly available and non-public information provided by members of management and the Special Committee) necessary to prepare the Fairness Opinion.

On September 23, 2026, Blakes provided the Purchaser and Osler, Hoskin & Harcourt LLP ("**Osler**"), legal counsel to the Purchaser with a revised draft of the Arrangement Agreement.

Over the following weeks, Blakes and Osler exchanged drafts of, and negotiated the outstanding terms of, the Arrangement Agreement, the Voting Agreements and the disclosure schedules. Following further financial analysis and negotiation between the Purchaser and the Company, it was also agreed that the Consideration would be $0.43 per Share subject to adjustment based on the estimated working capital of the Company as of the Effective Date, and that the Consideration could be increased or decreased by up to $0.02 per Share. The Special Committee also met regularly with its legal counsel to discuss the terms and conditions of the Arrangement Agreement and continued to assess the relative benefits and risks of the various alternatives to the Arrangement.

Following discussions among the Special Committee, the Company and Mr. Paolone as a result of the reduction of the RBC Operating Line, Mr. Paolone agreed to advance a further $1.2 million to the Company through Opus, in two tranches of $600,000 each, with the first such advance having been made on October 19, 2026 and the second advance having been made on October 30, 2026 (the "**October Opus Loan**"), evidenced by a non-convertible promissory note in the aggregate principal amount of $1.2 million on the same terms as the July Opus Note (the "**October Opus Note**"). The October Opus Loan Transaction constitutes a "connected transaction" (as defined in MI 61-101) to the Arrangement and, accordingly, the Shares held by Mr. Paolone will be excluded from the "minority approval" vote. See "*Certain Legal and Regulatory Matters – Canadian Securities Law Matters*".

On October 16, 2026, Blakes circulated a substantially final draft of the Arrangement Agreement to the Special Committee and Osler with a view to finalizing all transaction documents as soon as practicable.

Later that day, the Special Committee met with Blakes and Blair Franklin, with Mr. Paolone attending as an invited guest, to discuss the status of the Arrangement. At this meeting, Blair Franklin delivered to the Special Committee its oral opinion, subsequently confirmed in writing, to the effect that, as of such date and based upon and subject to the assumptions, limitations and qualifications set forth in the Fairness Opinion, the Consideration to be received by the Shareholders (other than the Excluded Securityholders) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Excluded Securityholders). At this meeting, Blakes also discussed various key provisions of the Arrangement Agreement and the requirements of MI 61-101 applicable to the Arrangement, and responded to questions from members of the Special Committee.

The Special Committee then met *in camera* and conducted a thorough review of, among other things, the execution risk associated with each of the alternatives available to the Company, the current risks associated with the Company's business, the timing of RBC's accommodation under the Accommodation Agreement and the support of key Shareholders. Following such review, and subject to the satisfactory resolution of the outstanding terms of the Arrangement Agreement under negotiation, the Special Committee unanimously recommended that the Unconflicted Company Board (i) determine that the Arrangement is fair to the Shareholders (other than Excluded Securityholders) and is in the best interests of the Company, (ii) approve the entering into of the Arrangement Agreement and (iii) recommend that the Company Securityholders (other than Excluded Securityholders) vote FOR the Arrangement Resolution.

After careful consideration of, among other things, the unanimous recommendation of the Special Committee, the Unconflicted Company Board unanimously: (i) determined that the Arrangement is fair to Shareholders (other than Excluded Securityholders) and in the best interests of the Company; (ii) approved the Arrangement Agreement, the Arrangement and the other transactions contemplated by the Arrangement Agreement; and (iii) resolved to recommend that the Company Securityholders (other than Excluded Securityholders) vote **FOR** the Arrangement Resolution. See "*The Arrangement – Reasons for the Recommendations*".

Over the weekend, the Special Committee, Blakes and Osler finalized the Arrangement Agreement, and Blair Franklin reaffirmed its oral fairness opinion. On October 19, 2026, the Company and the Purchaser executed the Arrangement Agreement and the Purchaser entered into the Voting Agreements with the Locked-Up Shareholders. The Company and the Purchaser publicly announced the execution of the Arrangement Agreement prior to the opening of markets on October 19, 2026.

Recommendation of the Special Committee

The Special Committee was formed on May 1, 2026 and is comprised of directors who are independent of the Purchaser for purposes of MI 61-101. See "*The Arrangement – Background to the Arrangement*". The Special Committee was mandated to, among other things, conduct a strategic review of alternatives for the Company, oversee and supervise the negotiation of the Arrangement and review and consider the terms and conditions of the Arrangement, and make recommendations to the Board in respect thereof.

The Special Committee, following careful consideration of, among other things, the Fairness Opinion, the terms and conditions set forth in the Arrangement Agreement and alternatives available to the Company, and after receiving legal and financial advice, unanimously recommended that the Unconflicted Company Board (i) determine that the Arrangement is fair to the Shareholders (other than Excluded Securityholders) and is in the best interests of the Company, (ii) approve the entering into of the Arrangement Agreement and (iii) recommend that the Company Securityholders (other than Excluded Securityholders) vote **FOR** the Arrangement Resolution.

Recommendation of the Board

The Unconflicted Company Board, after receiving financial and legal advice and following the receipt and review of a unanimous recommendation from the Special Committee to approve the Arrangement, has unanimously (i) determined that the Arrangement is fair to Shareholders (other than Excluded Securityholders) and in the best interests of the Company; (ii) approved the Arrangement Agreement, the Arrangement and the other transactions contemplated by the Arrangement Agreement; and (iii) resolved to recommend that the Company Securityholders (other than Excluded Securityholders) vote **FOR** the Arrangement Resolution. Vincent Narang, a director of the Company, recused himself due to his conflict of interest.

Reasons for the Recommendations

In determining that the Arrangement is fair to Shareholders (other than Excluded Securityholders) and in the best interests of the Company, and in making their respective recommendations, the Special Committee and the Unconflicted Company Board considered and relied upon a number of factors, including, among others, those listed below. The Special Committee and the Unconflicted Company Board did not attempt to assign relative weights to the various factors and individual members of the Special Committee and the Unconflicted Company Board may have given different weights to different factors. The following discussion of the information and factors considered and evaluated by the Special Committee and the Unconflicted Company Board is not intended to be exhaustive of all factors considered and evaluated by them. The conclusions and recommendations of the Special Committee and the Unconflicted Company Board were made in light of the totality of the information and factors considered. The following includes forward-looking information and the reasons and potential issues are subject to various risks and assumptions. See "*Forward-Looking Statements*" and "*Risk Factors*".

Among other things, the Special Committee and the Unconflicted Company Board considered the following factors:

- payment of Consideration of $0.43 per Share (subject to increase or decrease of up to $0.02 per Share) under the Arrangement to Shareholders (other than Excluded Securityholders), represents premiums of (i) approximately 16.2% to the closing price of the Shares on the TSX-V on the Business Day prior to the announcement of the Arrangement, (ii) approximately 23.4% to the 20-day average trading price of the Shares on the TSX-V up to and including the Business Day prior to the announcement of the Arrangement, and (iii) approximately 79.2% to the closing price of the Shares on the TSX-V on May 1, 2026 being the last trading day prior to the announcement by the Company of the Strategic Review;

- in light of the financial condition and imminent liquidity pressures facing the Company, the Special Committee considered, in consultation with its advisors, a range of alternatives and believes that the Consideration represents superior value to any of the other alternatives considered;

- the transaction is structured as a single step acquisition of all of the outstanding Shares not already owned by the Excluded Shareholders, providing a preferrable structure for Shareholders;

- the Consideration will be paid entirely in cash, which provides such Shareholders with immediate liquidity and certainty of value;

- the Special Committee's assessment of the current and anticipated future opportunities and risks associated with the business, operations, assets, financial performance and condition of the Company, should it continue as a stand-alone entity, including the significant liquidity and capital resource constraints faced by the Company resulting from its outstanding indebtedness and financial condition generally, and the execution risk of the Company's business plan given management's financial projections and historical achievement of targets;

- the limited duration of the Accommodation Agreement entered into by the Company with RBC and the absence of viable financing alternatives available to the Company on a timely basis to fund operations given its current financial situation, such that if the Arrangement does not proceed, the Company may need to consider less attractive alternatives such as receivership or insolvency proceedings or a reconvened sales process if accommodated by RBC which cannot be assured;

- completion of the Arrangement is expected to enable the Company, through funding provided by the Purchaser, to repay the outstanding indebtedness of the Company;

- the Fairness Opinion to the effect that, as of October 19, 2026, subject to the assumptions, limitations and qualifications to be contained therein, the Consideration to be received by the Shareholders (other than Excluded Securityholders) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Excluded Securityholders);

- the Unconflicted Company Board retains the ability, notwithstanding the non-solicitation covenants in the Arrangement Agreement, to engage in or participate in discussions or negotiations with a third-party making an Acquisition Proposal that constitutes or could reasonably be expected to constitute or lead to, a Superior Proposal, and, in certain circumstances, to consider, accept and enter into a definitive agreement with respect to such Superior Proposal, provided that the Company pays a $1,100,000 termination fee to the Purchaser prior to or concurrently with the Company entering into such definitive agreement;

- the Arrangement is the result of a thorough Strategic Review process that was undertaken by the Special Committee, including completing a fulsome auction during which more than 20 potential bidders expressed interest in a transaction with the Company;

- the terms and conditions of the Arrangement Agreement, which were extensively negotiated by the Special Committee and the Company with the assistance of their advisors, including the price offered by the Purchaser and the fact that the representations, warranties and covenants of the Company and the Purchaser and the limited conditions to completion of the Arrangement are, after consultation with the Special Committee's and the Company's legal advisors, reasonable in light of all applicable circumstances;

- the fact that the Arrangement does not require any material regulatory approvals and is not subject to due diligence or financing conditions, and the Purchaser has represented that it will have sufficient funds to pay all amounts to be paid by it pursuant to the Arrangement Agreement with the proceeds contemplated by its Purchaser Debt Financing Letter, together with available cash, and that the Guarantors have guaranteed certain of the Purchaser's obligations up to a maximum amount of $10,840,000;

- the Arrangement is supported by each of the Company's directors and executive officers who, in the aggregate, excluding Mr. Narang and Mr. Hatzoglou, hold approximately 23.11% of the issued and outstanding Shares and 22.74% of the outstanding Company Options and each of the Company's directors and executive officers (other than Mr. Narang and Mr. Hatzoglou) have entered into the Voting Agreements to vote all of their Shares and Company Options in favour of the Arrangement;

- minority Company Securityholders will have an opportunity to vote on the Arrangement, which requires approval by at least (i) 66⅔% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting; (ii) 66⅔% of the votes cast by Company Securityholders present in person or represented by proxy and entitled to vote at the Company Meeting, voting together as a single class, with a holder of Company Options being entitled to one vote for each Company Option held; and (iii) a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting, excluding for this purpose votes attached to Shares beneficially owned or over which control or direction is exercised by any persons whose votes must be excluded in accordance with MI 61-101;

- the appropriateness of a $1,100,000 termination fee to the Purchaser and right to match as an inducement to the Purchaser to enter into the Arrangement Agreement;

- Registered Shareholders may, upon compliance with certain conditions and in certain circumstances, exercise Dissent Rights and, if ultimately successful, receive fair value for their Shares as determined by the Court; and

- in the Special Committee's view, the terms of the Arrangement Agreement treat stakeholders of the Company fairly.

In the course of their deliberations, the Special Committee and the Unconflicted Company Board also considered a number of potential risks and potential negative factors relating to the Arrangement, including:

- the risks to the Company if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement, the diversion of management's attention away from conducting the Company's business in the ordinary course and the potential impact on the Company's current business relationships (including with current, future and prospective employees, customers, suppliers and partners);

- that, if the Arrangement is successfully completed, the Company will no longer exist as an independent public company and the consummation of the Arrangement will eliminate the opportunity for Shareholders to participate in potential longer term benefits of the business of the Company that might result from future growth and the potential achievement of the Company's

long-term plans to the extent that those benefits, if any, exceed the benefits reflected in the Consideration to be received under the Arrangement and with the understanding that there is no assurance that any such long term benefits will in fact materialize;

- that, if the Arrangement Agreement is terminated, and the Unconflicted Company Board decides to seek another transaction or business combination, there is no assurance that the Company will be able to find a party willing to pay greater or equivalent value as compared to the Consideration under the Arrangement;

- the conditions to the Purchaser's obligation to complete the Arrangement, including that holders of no more than 10% of the issued and outstanding Shares shall have exercised Dissent Rights;

- the right of the Purchaser to terminate the Arrangement Agreement under certain limited circumstances;

- the restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Company's business during the period between the Arrangement Agreement and the consummation of the Arrangement; and

- the fact that the Arrangement will be a taxable transaction and, as a result, Shareholders will generally be required to pay taxes on any gains that result from their receipt of the Consideration pursuant to the Arrangement.

Key Approvals

Required Company Securityholder Approval

At the Company Meeting, Company Securityholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution. The full text of the Arrangement Resolution is set out in Appendix "B" hereto. In order to become effective, the Arrangement Resolution must receive the approval of not less than (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Company Meeting; (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and the holders of Company Options present or represented by proxy at the Company Meeting, voting together as a single class, with a holder of Company Options being entitled to one vote for each Company Option held; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Company Meeting, excluding for this purpose the votes cast in respect of Shares held or controlled by persons described in items (a) through (d) of section 8.1(2) of MI 61-101 (the "**Company Securityholder Approval**"). See "*Certain Legal and Regulatory Matters – Canadian Securities Law Matters*".

Notwithstanding that the Arrangement Resolution has been passed (and the Plan of Arrangement adopted) by the Company Securityholders or that the Arrangement has been approved by the Court, the Arrangement Resolution authorizes and empowers the directors of the Company, without further notice to or approval of the Company Securityholders, (a) to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by their terms, and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

Court Approval

The Arrangement requires approval by the Court under Section 182 of the OBCA. On November 3, 2026, the Company obtained the Interim Order providing for the calling and holding of the Company Meeting and other procedural matters. A copy of the Interim Order is attached hereto as Appendix "E". The Notice of Application applying for the Final Order approving the Arrangement is attached as Appendix "F". Subject to the approval of the Arrangement Resolution at the Company Meeting, the hearing in respect of the Final Order is expected to take place before the Court on or about December 8, 2026 at 9:30 a.m. (Toronto time), or as soon thereafter as is reasonably practicable, by video conference at a virtual hearing location to be provided by the Court. Any Company Securityholder who wishes to appear or be represented

and to present evidence or arguments must serve and file a notice of appearance as set out in the Notice of Application for the Final Order and the Interim Order and satisfy any other requirements of the Court. The Court has broad discretion under the OBCA when making orders with respect to arrangements. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement.

Required Consents

The Transaction ROFR required the Company to provide notice of the Arrangement to Mastron Enterprises Ltd. upon execution of the Arrangement Agreement and, among other things, provides Mastron Enterprises Ltd. with a right of first refusal exercisable for a period of 30 business days from the receipt of such notice to elect to purchase the Shares on the same terms as the Arrangement. The completion of the Arrangement is conditional on the Transaction ROFR having expired or been waived by Mastron Enterprises Ltd. in a manner acceptable to the Company and the Purchaser, each acting reasonably. In addition, pursuant to the Arrangement Agreement, the Company has agreed to use commercially reasonable efforts to (and to cause its Subsidiary to use commercially reasonable efforts to) obtain all necessary waivers, consents and approvals required to be obtained by it or its Subsidiary from parties to Company Material Contracts and the Company Real Property Leases in connection with the Arrangement or the Arrangement Agreement or required to maintain any Contracts in full force and effect following completion of the Arrangement (including the Transaction ROFR). See "*The Arrangement Agreement – Covenants – Covenants of the Company Relating to the Arrangement*" and "*The Arrangement Agreement – Conditions of Closing – Mutual Conditions*".

Voting Agreements

On October 19, 2026, concurrently with the execution of the Arrangement Agreement, the Purchaser entered into Voting Agreements with each of the Locked-Up Shareholders. As of the close of business on the Record Date, the Locked-Up Shareholders beneficially owned, or exercised control or direction over, an aggregate of 11,010,449 Shares and 583,334 Company Options, representing approximately 23.11% of the issued and outstanding Shares and 22.74% of the outstanding Company Options.

Pursuant to the terms of the Voting Agreements, the Locked-Up Shareholders have agreed, solely in their capacity as holders of securities of the Company, among other things, to vote in favour of the Arrangement and any other matter necessary for the consummation of the Arrangement and against any other matter which could reasonably be expected to prevent or delay the completion of the Arrangement or other transactions contemplated thereby, as well as certain customary restrictions on the transfer of such Shares and other customary negative covenants, as more particularly described in the Voting Agreements.

Termination of Voting Agreements

The Voting Agreements of Messrs. Mancini, McKee, Schmitt and Thomas will automatically terminate on the earlier of (i) the Effective Time and (ii) the termination of the Arrangement Agreement in accordance with its terms.

Mr. Paolone has entered into a Voting Agreement containing a "hard lock-up". Mr. Paolone's Voting Agreement does not automatically terminate upon the termination of the Arrangement Agreement. Mr. Paolone's Voting Agreement shall automatically terminate on the earlier of the Effective Time and, in the event of the termination of the Arrangement Agreement under certain specified circumstances, the date that is five months following the date on which the Arrangement Agreement is terminated in accordance with its terms. Mr. Paolone's Voting Agreement may also be terminated by either the Purchaser or Mr. Paolone if the Effective Date has not occurred on or prior to March 31, 2027.

Blair Franklin Fairness Opinion

Blair Franklin was retained by the Special Committee, pursuant to an engagement letter effective September 8, 2026 and executed on September 16, 2026, to act as exclusive financial advisor to the Special Committee in connection with the Arrangement and to deliver an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than Excluded Securityholders) pursuant to the Arrangement. Blair Franklin delivered an oral opinion to the Special Committee (subsequently confirmed in writing) to the effect that, as of the date of such opinion and subject to the assumptions and limitations set out in the written opinion related thereto, the Consideration to be received by the Shareholders (other than Excluded Securityholders) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Excluded Securityholders).

The full text of the Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Appendix "D". The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion. Company Securityholders are urged to read the Fairness Opinion carefully and in its entirety.

The Fairness Opinion was provided for the exclusive use of the Special Committee and the Unconflicted Company Board in considering the Arrangement and may not be used or relied upon by any other person without the prior written consent of Blair Franklin. The Fairness Opinion expressed no view as to, and its opinion did not address, the relative merits of the Arrangement as compared to any other transactions or business strategies that may be available to the Company as alternatives to the Arrangement or the decision of the Special Committee or the Unconflicted Company Board to proceed with the Arrangement. The Fairness Opinion was not intended to be, and did not constitute, a recommendation to the Special Committee or the Unconflicted Company Board, or a recommendation to any Shareholder as to how to vote or act on any matter relating to the Arrangement. Blair Franklin is entitled to receive a fixed fee for the provision of the Fairness Opinion that is not conditional on the success of the Arrangement or any other transaction, or the conclusions in the Fairness Opinion. Blair Franklin has not prepared a formal valuation or appraisal of the Company or any of its securities or assets, and the Fairness Opinion should not be construed as such. The Fairness Opinion is only one of the factors that was taken into consideration by the Special Committee and the Unconflicted Company Board in making their respective determinations. Shareholders are urged to read the Fairness Opinion carefully and in its entirety, the full text of which is attached as Appendix "D".

Arrangement Steps

The Arrangement will be completed by way of a Court-approved plan of arrangement under the OBCA pursuant to the terms of the Arrangement Agreement. The Arrangement Agreement provides for the implementation of the Plan of Arrangement, pursuant to which, commencing at the Effective Time, the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, without any further authorization, act or formality:

(a) each Share held by a Dissenting Shareholder shall be deemed to have been transferred, without any further act or formality by or on behalf of such Dissenting Shareholder, to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser under the OBCA, as modified by the Interim Order, for the amount determined under Section 4.1 of the Plan of Arrangement, and:

   i. such Dissenting Shareholder shall cease to be the holder of such Shares and to have any rights as holder of such Shares other than the right to be paid fair value for such Shares as set out in Section 4.1 of the Plan of Arrangement;

   ii. such Dissenting Shareholder's names shall be removed as the holder of such Shares from the register of Shares maintained by or on behalf of the Company; and

iii. the Purchaser shall be deemed to be the transferee of such Shares free and clear of all Liens, and the Purchaser shall be entered in the register of Shares maintained by or on behalf of the Company, as the holder of such Shares;

(b) notwithstanding the Company Option Plan or any agreements or other arrangements relating to the Company Options, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by or on behalf of the holder of the Company Option, be deemed to be assigned and transferred by such holder to the Company in consideration for a cash payment by or on behalf of the Company equal to the amount, if any, by which the Consideration exceeds the exercise price per Share of such Company Option, subject to applicable Tax withholdings and other source deductions, and such Company Option shall be cancelled immediately after its transfer to the Company and, where such amount is a negative, none of the Company, the Purchaser or any other Person shall be obligated to pay any amount in respect of the Company Option, and

i. the holder of each Company Option shall cease to be the holder thereof and to have any rights as holder of such Company Option, other than the right to receive from the Company the consideration that they are entitled to receive pursuant to Section 3.1(b) of the Plan of Arrangement;

ii. each such holder's name shall be removed from the register of the Company Options maintained by the Company; and

iii. the Company Option Plan and all agreements or other arrangements relating to the Company Options shall be terminated and shall be of no further force and effect; and

(c) each Share outstanding immediately prior to the Effective Time (other than Shares held by any of (A) a Dissenting Shareholder who has validly exercised its Dissent Rights, or (B) the Excluded Securityholders), shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration for each Share held, and

i. the holders of such Shares shall cease to be the holders thereof and to have any rights as holders of such Shares other than the right to be paid the Consideration by the Depositary in accordance with the Plan of Arrangement;

ii. such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and

iii. the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Shares maintained by or on behalf of the Company;

it being expressly provided that the events provided for in the Plan of Arrangement will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

Pursuant to the Plan of Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, the Arrangement will become effective and be binding upon the Purchaser, the Company, the Depositary, the registrar and transfer agent of the Company, all registered and beneficial Shareholders, including Dissenting Shareholders, the holders of Company Options and all other Persons, at and after the Effective Time without any further act or formality required on the part of any Person.

The Plan of Arrangement is attached as Appendix "C" to this Circular and a copy of the Arrangement Agreement is available on SEDAR+ at www.sedarplus.ca.

Effective Date

The Arrangement will become effective on the date shown on the Certificate of Arrangement giving effect to the Arrangement in accordance with the OBCA. It is currently anticipated that the Effective Date will be on or about December 11, 2026. If the Effective Time has not occurred on or before the Outside Date of December 31, 2026 (or such later date as may be agreed to in writing by the parties), the Arrangement Agreement may be terminated in certain circumstances.

Expenses of the Arrangement and Sources of Funds

The Company estimates that expenses in the aggregate amount of approximately $1.1 million will be incurred by it in connection with the Arrangement, including, without limitation, legal, financial advisory, accounting, proxy solicitation, filing fees and costs, the cost of preparing, printing and mailing this Circular, and fees in respect of the Fairness Opinion. See "*Risk Factors – Risks Related to the Arrangement – The Company Will Incur Costs*".

Pursuant to the Arrangement Agreement, the Purchaser will, no later than the Effective Date, (a) deposit in escrow with the Depositary sufficient funds to satisfy the aggregate Consideration payable to Shareholders (other than the Excluded Securityholders) pursuant to the Plan of Arrangement, and (b) to the extent the Company will not, at the Effective Time, have sufficient cash on hand to fund the Closing Costs or the repayment of the Indebtedness of the Company existing as of the Effective Time, provide the Company with funds to allow the Company to pay the Closing Costs and effect the repayment of certain Indebtedness. The Purchaser has represented that the net proceeds contemplated from the Purchaser Debt Financing contemplated in the Purchaser Debt Financing Letter dated August 28, 2026 among the Purchaser and the Purchaser Debt Financing Source (including Farm Credit Canada), together with the Purchaser's available cash, will be in an amount sufficient to pay such amounts. The obligations of the Purchaser Debt Financing Source to provide the Purchaser Debt Financing under the Purchaser Debt Financing Letter are subject to certain conditions. See "*Summary – Purchaser Debt Financing*". In furtherance of the Purchaser's funding obligations set forth above, the Guarantors have severally (as to their pro rata interest in the Purchaser) guaranteed, as principal obligors, the due and punctual payment by the Purchaser of the Guaranteed Amount, being an aggregate maximum of $10,840,000. For more information, see "*The Arrangement Agreement – Guarantee*".

Interests of Certain Persons in the Arrangement

In considering the unanimous recommendation of the Unconflicted Company Board to vote **FOR** the Arrangement Resolution, Company Securityholders should be aware that some of the directors and executive officers of the Company have interests in the Arrangement that are different from, or in addition to, the interests of Shareholders generally. In particular, Vincent Narang, a director of the Company, and George Hatzoglou, Chief Financial Officer and Chief Operating Officer of the Company, control the Purchaser, which will acquire all of the issued and outstanding Shares that are not already owned by the Excluded Securityholders. Messrs. Narang and Hatzoglou are also parties to the Arrangement Agreement as Guarantors, solely and exclusively to guarantee the obligation of the Purchaser to pay the Guaranteed Amount.

Enrico (Rick) Paolone, the Board Chair and Interim Chief Executive Officer of the Company, is also party to the October Opus Loan Transaction pursuant to which Opus, an Ontario corporation wholly-owned and controlled by Mr. Paolone, agreed to loan the Company $1,200,000. The October Opus Loan matures on the earlier of December 31, 2026 and the completion of a sale transaction, which includes the Arrangement. The October Opus Loan Transaction may be considered a "connected transaction" for the purposes of MI 61-101 because it has at least one party in common to the Arrangement Agreement and the October Opus Loan Transaction was negotiated at approximately the same time as the Arrangement Agreement.

Other than these interests and the other interests and benefits described below, none of the directors or executive officers of the Company or, to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, has any material interest, direct or indirect,

by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement. The Special Committee and the Company Board were aware of these interests and considered them along with other matters described herein. For more information, see "*Certain Legal and Regulatory Matters – Canadian Securities Law Matters*" and "*Risk Factors – Risks Related to the Arrangement – Interests of Certain Persons in the Arrangement*".

Shares and Intentions of Directors and Officers

As of the date of this Circular, the directors and executive officers of the Company beneficially owned, directly or indirectly, or exercised control or direction over, in the aggregate approximately 17,955,684 Shares, which represented approximately 37.69% of the issued and outstanding Shares on an undiluted basis. All of the Shares held by such directors and executive officers of the Company (other than Mr. Narang and Mr. Hatzoglou) will be treated in the same fashion under the Arrangement as Shares held by all other Shareholders. Mr. Narang and Mr. Hatzoglou are Excluded Securityholders whose Shares will not be acquired by the Purchaser under the Arrangement. In accordance with the Voting Agreements entered into between the Purchaser and all directors and executive officers of the Company (other than Mr. Narang and Mr. Hatzoglou), such directors and executive officers intend to vote **FOR** the Arrangement Resolution. See "*The Arrangement – Voting Agreements*".

Company Options

As of the date of this Circular, the directors and executive officers of the Company held, in the aggregate, 2,450,001 Company Options. The outstanding Company Options held by such directors and executive officers had exercise prices ranging from $0.53 to $0.60. Pursuant to Section 3.1(b) of the Plan of Arrangement, notwithstanding the Company Option Plan or any agreements or other arrangements relating to the Company Options, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) will, without any further action by or on behalf of the holder, be deemed to be assigned and transferred by the holder thereof to the Company in consideration for a cash payment by or on behalf of the Company equal to the amount, if any, by which the Consideration exceeds the exercise price per Share of such Company Option, subject to applicable Tax withholdings and other source deductions, and such Company Option will be cancelled immediately after its transfer to the Company. Where such amount is a negative, none of the Company, the Purchaser or any other Person will be obligated to pay any amount in respect of such Company Option. See "*The Arrangement – Arrangement Steps*".

As of the date of this Circular, it is not expected that the Consideration will exceed the exercise price per Share of any Company Options, and therefore all Company Options will be transferred to the Company for cancellation for no consideration pursuant to the Plan of Arrangement.

Ownership of Securities of the Company and Consideration to be Received

The following table sets out the names and positions of the directors and executive officers of the Company as of the date of this Circular, the number of Shares and Company Options owned or over which control or direction was exercised by each such director or executive officer of the Company and, where known after reasonable inquiry, by their respective associates or affiliates and the consideration to be received for such Shares and Company Options pursuant to the Arrangement.

Name and Position with the Company	Number of Shares	Estimated amount of Consideration to be received in respect of Shares ($) [(1)]	Company Options	Total estimated amount of consideration to be received ($) [(2)]
Vincent Narang, *Director*	5,934,375	Nil [(3)]	566,667	Nil
George Hatzoglou, *Chief Financial Officer and Chief Operating Officer*	1,010,860	Nil [(3)]	1,300,000	Nil
Enrico (Rick) Paolone, *Board Chair and Interim Chief Executive Officer*	7,012,449	$3,015,353.07	116,667	Nil
Jerry Mancini, *Director*	450,000	$193,500.00	100,000	Nil

Thomas McKee, *Director*	1,750,000	$752,500.00	100,000	Nil
Stanley Thomas, *Director*	1,798,000	$773,140.00	166,667	Nil
Abe Schmitt, *Vice President, Operations* (4)	Nil	Nil	100,000	Nil

Notes:

(1) The estimated Consideration to be received by the holders of Shares was calculated based on a Consideration amount of $0.43 per Share. The Consideration to be received by Shareholders pursuant to the Arrangement is subject to increase or decrease of up to $0.02 per Share based on the estimated Company Working Capital as of the Effective Date.

(2) As of the date of this Circular, it is not expected that the Consideration will exceed the exercise price per Share of any Company Options, and, in such circumstances and pursuant to the Plan of Arrangement, all Company Options will be transferred to the Company for cancellation for no consideration. See "– *Company Options*" and "*The Arrangement – Arrangement Steps*".

(3) Mr. Narang and Mr. Hatzoglou are Excluded Securityholders and the Purchaser will not acquire the Shares beneficially owned by them pursuant to the Arrangement.

(4) Pursuant to the terms of his employment, Mr. Schmitt is entitled to a retention bonus of $188,500 which will be paid by the Company on the Effective Date.

Termination and Change of Control Benefits

Other than (i) any payments to be received in respect of Company Options pursuant to the Plan of Arrangement, which as of the date of this Circular are expected to be nil (as described above under "– *Company Options*"), and (ii) a retention bonus of $188,500 to be paid by the Company to Abe Schmitt, Vice President, Operations, there are no change of control benefits payable upon closing of the Arrangement under any employment, consulting or any other agreement between the Company and any of its directors or executive officers. In addition, there are no enhanced double trigger severance entitlements under any such employment agreements between the Company and any of its executive officers.

Insurance and Indemnification

The Arrangement Agreement provides that, prior to the Effective Time, the Company shall purchase customary "tail" policies of directors' and officers' liability insurance providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time, and the Purchaser will maintain such tail policies in effect without any reduction in scope or coverage for no less than six years from the Effective Time, provided that the cost of such policies shall not exceed 300% of the Company's current annual aggregate premium. From and following the Effective Time, the Purchaser will, and will cause the Company and its Subsidiary to, honour all rights to indemnification or exculpation now existing in favour of present and former employees, executive officers and directors of the Company and its Subsidiary for a period of not less than six years from the Effective Date. See "*The Arrangement Agreement – Covenants – Insurance and Indemnification*".

Opus Financial Loan

On October 19, 2026, following recommendation by the Special Committee and approval by the Board, the Company issued to Opus the October Opus Note, evidencing the October Opus Loan. Opus is an Ontario corporation wholly-owned and controlled by Enrico (Rick) Paolone, the Board Chair and Interim Chief Executive Officer of the Company.

The October Opus Loan, in the aggregate principal amount of $1.2 million, is secured by a separate general security agreement (the "**GSA**") charging personal property of the Company only and not real property. There were no equity securities, warrants, finder fees, loan bonuses or commissions issued in association with the issue of the October Opus Note. The October Opus Note is, however, subordinated to prior security interests held by senior creditors, including RBC. The October Opus Loan bears interest at 6.57% per annum calculated and paid monthly with the principal to be paid at maturity on the earlier of December 31, 2026 and the completion of a sale transaction, which includes the Arrangement, provided

that such payment of principal is no longer subject to postponement in favour of RBC or RBC has consented to such payment. The Company, if and when authorized by RBC, would also have the option, from time to time, to repay any principal amount under the October Opus Note and any unpaid interest on or before maturity. The Company will use the proceeds of the October Opus Loan in the ordinary course for operating purposes and to reduce indebtedness under the RBC Operating Line.

The making of the October Opus Loan and execution of the October Opus Note, the GSA and related documentation (collectively, the "**October Opus Loan Transaction**") was considered a "related party transaction" under MI 61-101 because Mr. Paolone is a "related party" interested in the October Opus Loan Transaction and lent money to the Company thereunder. Accordingly, on October 19, 2026, the Special Committee (who are not interested in the October Opus Loan Transaction and do not have a conflict of interest) reviewed and assessed the October Opus Loan and related documentation and formally authorized, ratified and approved, on behalf of the Company Board and the Company, the October Opus Loan Transaction, including the October Opus Note, the GSA and related documents, and all disinterested members of the Board have separately ratified and approved the October Opus Loan.

The October Opus Loan Transaction may be considered a "connected transaction" for the purposes of MI 61-101 because it has at least one party in common to the Arrangement Agreement and the October Opus Loan Transaction was negotiated at approximately the same time as the Arrangement Agreement. See "*Certain Legal and Regulatory Matters – Canadian Securities Law Matters*".

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement and to the Plan of Arrangement, which have been filed by the Company under its SEDAR+ profile at www.sedarplus.ca. Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement (attached as Appendix "C") in their entirety. Capitalized terms used in this summary of the Arrangement Agreement and Plan of Arrangement not otherwise defined have the meanings given to such terms in the Arrangement Agreement.

Arrangement

On October 19, 2026, the Company, the Purchaser and the Guarantors entered into the Arrangement Agreement pursuant to which the Purchaser agreed to acquire all of the issued and outstanding Shares that none of the Excluded Securityholders already own, and Shareholders (other than Excluded Securityholders) will receive $0.43 in cash per Share, subject to an increase or decrease of up to $0.02 per Share based on the estimated Company Working Capital as of the Effective Date, in accordance with the Arrangement Agreement, and subject to applicable withholding taxes.

Guarantee

Mr. Narang and Mr. Hatzoglou agreed to become parties to the Arrangement Agreement solely and exclusively to guarantee the obligation of the Purchaser to pay the Guaranteed Amount. Under the Arrangement Agreement, Mr. Narang and Mr. Hatzoglou have severally (as to their *pro rata* interest in the Purchaser) guaranteed, up to the Guaranteed Amount, as a principal and obligor, the due and punctual payment and performance by the Purchaser at the Effective Time of the amounts required to be deposited or funded by the Purchaser pursuant to Section 2.8 of the Arrangement Agreement, including the Consideration and, to the extent necessary, certain closing costs and the repayment of Indebtedness of the Company existing as of the Effective Time.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties made by the Company to the Purchaser and the Guarantors, and customary representations and warranties made by the Purchaser to the Company and certain representations and warranties made by each Guarantor

severally to the Company. The representations and warranties of the Company, the Purchaser and the Guarantors contained in the Arrangement Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which the Arrangement Agreement is terminated in accordance with its terms. The representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement have been made as of specified dates or are subject to a contractual standard of materiality (including Company Material Adverse Effect) that are different from what may be viewed as material to Shareholders or may have been used for the purpose of allocating risk between parties to an agreement instead of establishing such matters as facts. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The Arrangement Agreement contains representations and warranties made by the Company to the Purchaser relating to: (a) organization; (b) authorization, validity of agreement and company action; (c) board approvals; (d) no violations; (e) consents and approvals; (f) the Company's Subsidiary; (g) compliance with laws and constating documents; (h) Authorizations; (i) capitalization and listing; (j) reporting issuer status and stock exchange compliance; (k) reports; (l) comments, review, audits, etc.; (m) financial statements; (n) no undisclosed liabilities; (o) employment and labour matters; (p) absence of certain changes or events; (q) litigation; (r) Taxes; (s) books and records; (t) insurance; (u) non-arm's length transactions; (v) benefit plans; (w) Company Material Contracts; (x) real and personal property; (y) corrupt practices legislation; (z) compliance with sanctions legislation; (aa) intellectual property, data protection and cybersecurity; (bb) brokers and expenses; (cc) the Fairness Opinion; (dd) MI 61-101; and (ee) environmental matters.

In addition, the Arrangement Agreement also contains customary representations and warranties made by the (i) Purchaser relating to: (a) organization; (b) authorization, validity of agreement and Purchaser action; (c) no conflict, required filings and consent; (d) the Purchaser Debt Financing; (e) ownership of Shares; (f) certain arrangements related to Shares, the Arrangement or the Arrangement Resolution; and (g) litigation, and (ii) the Guarantors, severally, relating to validity and binding nature of agreement.

Covenants

In the Arrangement Agreement, the Company and the Purchaser have agreed to certain covenants, certain of which are described below.

Conduct of the Business of the Company

The Company has agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Date and the time that the Arrangement Agreement is terminated in accordance with its terms, and except as expressly permitted or required by the Arrangement Agreement or the Plan of Arrangement, as required by applicable Law or a Governmental Entity, or unless the Purchaser or its affiliates shall otherwise request, direct or implement or provide consent in writing, such consent not to be unreasonably withheld, conditioned or delayed, the Company shall and shall cause its Subsidiary to (i) conduct its businesses only in, and not take any action except in, the Ordinary Course and in accordance with applicable Laws in all material respects; and (ii) use commercially reasonable efforts to preserve intact its present business organization, goodwill, properties, business relationships and assets in all material respects. The Company has also agreed to certain negative covenants, including, among other things, not to issue Shares or other securities (other than pursuant to the vesting, settlement or exercise of Company Options in accordance with their terms); declare or pay any dividend (except for dividends by the Company's Subsidiary to the Company); incur indebtedness for borrowed money other than draws on existing credit facilities in the Ordinary Course; enter into any Contract with a value in excess of $250,000; enter into any agreement that, if entered into prior to the date of the Arrangement Agreement, would have been a Company Material Contract, or modify, amend in any material respect, transfer or terminate any Company Material Contract, or waive, release, or assign any material rights or claims to a Company

Material Contract or under a Company Material Contract; or incur capital expenditures exceeding $15,000 individually or in the aggregate.

Covenants of the Company Relating to the Arrangement

The Company has agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, it shall use its commercially reasonable efforts to and shall cause its Subsidiary to use all commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Arrangement, including using its commercially reasonable efforts to promptly obtain all necessary waivers, consents and approvals required to be obtained by it or its Subsidiary from parties to the Company Material Contracts and the Company Real Property Leases in connection with the Arrangement (including pursuant to the Transaction ROFR) or the Arrangement Agreement or required to maintain any Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any consideration or incurring any liability or obligation without the prior written consent of the Purchaser, and all necessary and material Authorizations as are required to be obtained by it or its Subsidiary under applicable Laws.

The Company has also agreed that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, it shall, among other things, use commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other Proceedings challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated thereby, and shall notify the Purchaser of, among other things, any "material change" in relation to the Company or its Subsidiary and any breach of the Arrangement Agreement by the Company.

Covenants of the Purchaser Relating to the Arrangement

The Purchaser has agreed that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, it shall, among other things: (a) use its commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Arrangement; (b) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Purchaser relating to the Arrangement; (c) use commercially reasonable efforts to assist the Company in obtaining all waivers, consents, approvals and necessary and material Authorizations required in connection with the Arrangement; (d) use commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other Proceedings challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated thereby; and (e) not, nor shall any of its affiliates or representatives, take any action, or fail to take any action, that would, or would reasonably be expected to, materially interfere with, materially disrupt, or materially adversely affect the operations, business relationships, assets, or financial performance (including reducing the Estimated Working Capital) of the Company, provided that nothing therein shall prevent any Person from complying with their respective fiduciary duties to the Company or fulfilling their obligations as a Company Employee.

Covenants Regarding a Pre-Acquisition Reorganization and Pre-Acquisition Asset Sale

Pursuant to the Arrangement Agreement, upon the reasonable request by the Purchaser prior to the Effective Date, the Company shall effect a Pre-Acquisition Reorganization, provided that the obligations of the Company to effect a Pre-Acquisition Reorganization shall be conditional on the understanding that (a) any Pre-Acquisition Reorganization is not, in the opinion of the Company, acting reasonably, prejudicial to the Company Securityholders (as a whole), (b) any Pre-Acquisition Reorganization does not require the Company to obtain the approval of the Company Securityholders, (c) any Pre-Acquisition Reorganization

would not reasonably be expected to impede or materially delay the consummation of the Arrangement, (d) any Pre-Acquisition Reorganization shall not require the Company or its Subsidiary to contravene any applicable Laws, their respective organizational documents or any Contract or Authorization, (e) any Pre-Acquisition Reorganization shall not materially interfere with the ongoing operations of the Company or its Subsidiary, (f) the Company and its Subsidiary shall not be obligated to take any action that would reasonably be expected to result in any Taxes being imposed on, or any adverse Tax or other consequences to, any Company Securityholder that are incrementally greater than the Taxes or other consequences to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization, (g) any Pre-Acquisition Reorganization does not result in the withdrawal or material modification of the Fairness Opinion, (h) any Pre-Acquisition Reorganization shall be effected as close as reasonably practicable to the Effective Time and any Pre-Acquisition Reorganization can be unwound in the event that the Arrangement is not consummated without adversely affecting in any material respect the Company or the Company Securityholders, and (i) the Purchaser agrees that it will be responsible for all reasonable costs and expenses (including Taxes) associated with any Pre-Acquisition Reorganization to be carried out at its request and shall indemnify and save harmless the Company and its Subsidiary and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any such Pre-Acquisition Reorganization (including in respect of any reversal, modification or termination of a Pre-Acquisition Reorganization).

The Purchaser is required to provide written notice to the Company of any proposed Pre-Acquisition Reorganization in reasonable detail at least 15 Business Days prior to the Effective Date. Upon receipt of such notice, the Company and the Purchaser shall cooperate and use commercially reasonable efforts to prepare, prior to the Effective Time, all necessary documents and take all necessary actions to give effect to such Pre-Acquisition Reorganization, including any amendments to the Arrangement Agreement or the Plan of Arrangement. Any step or action taken by the Company or its Subsidiary in furtherance of a proposed Pre-Acquisition Reorganization shall not be considered to be a breach of any representation, warranty or covenant of the Company contained in the Arrangement Agreement. If the Arrangement is not completed, the Purchaser shall forthwith reimburse the Company or at the Company's direction, its Subsidiary, for all reasonable fees and expenses (including any professional fees and expenses and Taxes) incurred by the Company and its Subsidiary in considering or effecting a Pre-Acquisition Reorganization and shall be responsible for any fees, expenses and costs (including professional fees and expenses and Taxes) of the Company and its Subsidiary in reversing or unwinding any Pre-Acquisition Reorganization that was effected.

Pursuant to the Arrangement Agreement, the Company further acknowledged and agreed that the Purchaser may market, negotiate, and execute an agreement to effect the sale, divestiture, licensing, holding separate or disposition of all or any part of the businesses or assets of the Company and its Subsidiary, including one or more of the Company Owned Properties (as defined in the Arrangement Agreement) (each, a "**Pre-Acquisition Asset Sale**") as the Purchaser may determine in its sole discretion, and the Company shall use commercially reasonable efforts to provide all necessary assistance to the Purchaser and cooperate in good faith with the Purchaser with respect to any Pre-Acquisition Asset Sale, including in respect of obtaining the Purchaser Debt Financing and any Alternative Financing; provided, however, that the obligations of the Company with respect to, and the completion of, a Pre-Acquisition Asset Sale shall be conditional on the prior completion of the Arrangement. Any step or action taken by the Company or its Subsidiary in furtherance of a proposed Pre-Acquisition Asset Sale shall not be considered to be a breach of any representation, warranty or covenant of the Company contained in the Arrangement Agreement.

Covenants Regarding Purchaser Debt Financing

The Arrangement Agreement contains customary covenants of the Purchaser with respect to the Purchaser Debt Financing, including covenants to: (a) maintain in effect the Purchaser Debt Financing Letter in accordance with its terms (except for such amendments, supplements, modifications, replacements or waivers not prohibited by the Arrangement Agreement); (b) satisfy or obtain the waiver of on a timely basis all conditions within its control, covenants, terms, representations and warranties in the

Purchaser Debt Financing Letter (and any definitive documentation relating thereto) applicable to Purchaser on or prior to the Effective Date, and otherwise comply with its obligations thereunder required to secure and obtain the Purchaser Debt Financing; (c) enter into definitive agreements with respect to the Purchaser Debt Financing as soon as reasonably practicable but in any event prior to the Effective Date on the terms and conditions contemplated in the Purchaser Debt Financing Letter; (d) enforce its rights under the Purchaser Debt Financing Letter in the event of a breach of obligations thereunder by any party thereto that would adversely impact the ability or likelihood of the Purchaser to comply with its obligations contemplated by the Arrangement Agreement; and (e) subject to the satisfaction or waiver of the conditions set forth in the Arrangement Agreement (other than, in each case, those conditions that by their nature are to be satisfied or waived as of the Effective Date), consummate the Purchaser Debt Financing at or prior to the Effective Time.

The Purchaser has acknowledged and agreed that none of the Company or its Subsidiary or their respective Representatives have any responsibility for any financing that the Purchaser may raise in connection with the transactions contemplated by the Arrangement Agreement. The Purchaser has further acknowledged and agreed that the Purchaser obtaining financing is not a condition to any of its obligations under the Arrangement Agreement, regardless of the reasons why financing is not obtained or whether such reasons are within or beyond the control of the Purchaser. For the avoidance of doubt, if the Purchaser Debt Financing is not obtained, the Purchaser shall continue to be obligated to consummate the transactions contemplated by the Arrangement Agreement, subject to and on the terms contemplated by the Arrangement Agreement.

Covenants Regarding Financing Cooperation

The Arrangement Agreement contains customary covenants of the Company to cooperate with the Purchaser in connection with the Purchaser Debt Financing, including that the Company shall use its commercially reasonable efforts to provide, and shall use commercially reasonable efforts to cause its Subsidiary to provide, such cooperation to the Purchaser and its affiliates as they may reasonably request in connection with the arrangements by the Purchaser to obtain the Purchaser Debt Financing, provided that: (a) any such request is made on reasonable notice; (b) such cooperation does not materially interfere with the ongoing business operations of the Company or its Subsidiary or materially interfere with or hinder or delay the performance by the Company or its Subsidiary of their obligations under the Arrangement Agreement, or reasonably be expected to materially delay or impair or prevent the satisfaction of any conditions to the completion of the Arrangement as set out in the Arrangement Agreement; (c) the Company shall not be required to obtain the approval of the Company Securityholders in connection with any such request; (d) neither the Company nor its Subsidiary shall be required to (i) pay or agree to pay any commitment, consent or other fee or incur any other cost, expense or liability in connection with any Purchaser Debt Financing prior to the Effective Time (except those fees and expenses that the Company is or will be reimbursed for by the Purchaser), or (ii) approve or authorize the execution or delivery of any binding commitment or agreement, prior to the Effective Time, which is not conditional on the completion of the Arrangement or which, by its terms, is not effective until the Effective Time; and (e) no Representative of the Company or its Subsidiary shall be required to take any action which would result in such Person incurring any personal liability (as opposed to liability in his or her capacity as an officer) with respect to any matters related to any Purchaser Debt Financing.

Non-Solicitation Covenants

The Company has agreed that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except as expressly provided in Section 5.5 of the Arrangement Agreement, it shall not, among other things, directly or indirectly, through any Representatives, make, solicit, assist, initiate, encourage or otherwise knowingly facilitate any offer, proposal, expression of interest or inquiry that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or participate in any discussions or negotiations in respect thereof, or make a Company Change in Recommendation. The Company has also agreed to provide the Purchaser notice in writing within 24 hours of the Company, its Subsidiary or any of their Representatives receiving any offer, proposal, expression of interest or inquiry made after the date of the Arrangement Agreement that

constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal. Notwithstanding the foregoing restrictions on solicitation, the Arrangement Agreement provides that if, prior to obtaining the Company Securityholder Approval, the Company receives a bona fide unsolicited written Acquisition Proposal that the Unconflicted Company Board determines in good faith, after consultation with its financial advisors and external legal counsel, constitutes or could reasonably be expected to constitute or lead to a Superior Proposal, the Company may engage in discussions or negotiations with such Person, subject to entering into a confidentiality and standstill agreement. The Unconflicted Company Board may authorize the Company to enter into a definitive agreement with respect to a Superior Proposal or make a Company Change in Recommendation only if, among other things, the Company has delivered to the Purchaser a Superior Proposal Notice, at least five Business Days (the "**Matching Period**") have elapsed during which the Purchaser has had the opportunity, but not the obligation, to offer to amend the Arrangement Agreement and the Arrangement, and the Company terminates the Arrangement Agreement and pays the Termination Fee.

Insurance and Indemnification

Prior to the Effective Time, the Company shall purchase customary "tail" policies of directors' and officers' liability insurance from a reputable and financially sound insurance carrier containing terms and conditions no less favourable in the aggregate than the protection provided by the policies maintained by the Company and its Subsidiary which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time, and the Purchaser will, and will cause its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for no less than six years from the Effective Time; provided that the cost of such policies shall not exceed 300% of the Company's current annual aggregate premium. From and following the Effective Time, the Purchaser will, and will cause the Company and its Subsidiary to, honour all rights to indemnification or exculpation now existing in favour of present and former employees, executive officers and directors of the Company and its Subsidiary, which rights shall continue in full force and effect for a period of not less than six years from the Effective Date.

Delisting

The Purchaser and the Company shall use their commercially reasonable efforts to cause, and do or cause to be done all things reasonably necessary or advisable under applicable Law, and the rules and regulations of the TSX-V to enable, the Shares to be delisted from the TSX-V promptly, with effect as soon as practicable following the acquisition by the Purchaser of the Shares pursuant to the Arrangement.

Conditions of Closing

Mutual Conditions

The parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived with the mutual consent of the parties: (a) the Company Securityholder Approval shall have been obtained in accordance with the Interim Order; (b) the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement and in form and substance acceptable to each of the Purchaser and the Company, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise; (c) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Order or Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement; and (d) the Transaction ROFR shall have expired or been waived by Mastron Enterprises Ltd. in a manner acceptable to the Company and the Purchaser, each acting reasonably.

For purposes of the foregoing, the "**Transaction ROFR**" means the right of first refusal granted to Mastron Enterprises Ltd. pursuant to the right of first refusal agreement made as of June 15, 2018 between Mastron Enterprises Ltd. and Bull Market Farms Inc. and the rights granted to Mastron Enterprises Ltd.

under the option to purchase agreement dated June 15, 2018 between Mastron Enterprises Ltd. and Bull Market Farms Inc. The Transaction ROFR required the Company to provide notice of the Arrangement to Mastron Enterprises Ltd. upon execution of the Arrangement Agreement and, among other things, provides Mastron Enterprises Ltd. with a right of first refusal exercisable for a period of 30 business days from the receipt of such notice to elect to purchase the Shares on the same terms as the Arrangement. Pursuant to the Arrangement Agreement, the Company has agreed to use its commercially reasonable efforts to promptly obtain all necessary waivers, consents and approvals required to be obtained by it or its Subsidiary in connection with the Arrangement or the Arrangement Agreement, including the Transaction ROFR, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any consideration or incurring any liability or obligation without the prior written consent of the Purchaser, and the Purchaser has agreed to use commercially reasonable efforts to assist the Company in obtaining such waivers, consents and approvals. See "*The Arrangement Agreement – Covenants – Covenants of the Company Relating to the Arrangement*" and "*The Arrangement Agreement – Covenants – Covenants of the Purchaser Relating to the Arrangement*".

Additional Conditions to the Obligations of the Purchaser

The obligation of the Purchaser to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of the Purchaser and may be waived by the Purchaser, in whole or in part at any time, in its sole discretion): (a) the representations and warranties of the Company shall be true and correct to the extent required by, and subject to the qualifications set out in, the Arrangement Agreement, and the Company shall have provided to the Purchaser a certificate of a senior officer of the Company certifying the foregoing; (b) the Company shall have fulfilled or complied in all material respects with its covenants in the Arrangement Agreement to be complied with prior to the Effective Time, and shall have provided a certificate of a senior officer of the Company certifying the foregoing; (c) since the date of the Arrangement Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public), a Company Material Adverse Effect, and the Company shall have provided to the Purchaser a certificate of a senior officer of the Company to that effect; (d) the number of Shares held by Shareholders that have validly exercised Dissent Rights (and not withdrawn such exercise) shall not exceed 10% of the Shares issued and outstanding as of the date of the Arrangement Agreement; and (e) there shall be no action or proceeding pending by a Governmental Entity that would, if successful, (i) enjoin or prohibit the Purchaser's ability to acquire, hold, or exercise full rights of ownership over, any Shares, including the right to vote Shares, or (ii) if the Arrangement is consummated, have a Company Material Adverse Effect.

Notwithstanding the foregoing, pursuant to the Arrangement Agreement, if the Purchaser or the Guarantors had actual knowledge of an inaccuracy in or breach of any of the Company's representations and warranties as at and as of the date of execution of the Arrangement Agreement, such inaccuracy or breach is disregarded for the purposes of determining whether the closing condition set out in the preceding paragraph regarding the representations and warranties of the Company has been satisfied.

Additional Conditions to the Obligations of the Company

The obligation of the Company to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of the Company and may be waived by the Company): (a) the representations and warranties of the Purchaser shall be true and correct to the extent required by, and subject to the qualifications set out in, the Arrangement Agreement, and the Purchaser shall have provided to the Company a certificate of a senior officer of the Purchaser certifying the foregoing; and (b) the Purchaser shall have fulfilled or complied in all respects with its covenants relating to the payment of the Consideration and shall have complied in all material respects with its other covenants in the Arrangement Agreement, and shall have provided a certificate of a senior officer of the Purchaser certifying the foregoing.

Adjustments to Consideration

On the date that is no less than five (5) Business Days prior to the date of the Company Meeting, the Company shall deliver to the Purchaser the Working Capital Statement setting forth the Estimated Working Capital. If the Estimated Working Capital as set out in the Working Capital Statement is:

(a) less than the Target Working Capital (such that the Estimated Working Capital is more negative than the Target Working Capital) (i) by a difference of at least $500,000 but less than $1,000,000, then the Consideration shall be adjusted to $0.42 in cash per Share, or (ii) by a difference of $1,000,000 or more, then the Consideration shall be adjusted to $0.41 in cash per Share; or

(b) greater than the Target Working Capital (such that the Estimated Working Capital is less negative than the Target Working Capital or is a positive amount) (i) by a difference of at least $500,000 but less than $1,000,000, then the Consideration shall be adjusted to $0.44 in cash per Share, or (ii) by a difference of $1,000,000 or more, then the Consideration shall be adjusted to $0.45 in cash per Share.

Under the Arrangement Agreement, the Company is required to publicly announce the adjustment to the Consideration due to a change in Estimated Working Capital as set out above, if any, promptly following such determination by news release.

Additionally, if, between the date of the Arrangement Agreement and the Effective Time, the Company sets a record date, or otherwise declares, sets aside or pays any dividend or distribution, then: (a) to the extent that the amount of such dividends or distributions per Share does not exceed the Consideration, the Consideration shall be reduced by the per Share amount of such dividends or distributions and (b) to the extent that the amount of such dividends or distributions per Share exceeds the Consideration, such excess amount shall be placed in escrow for the account of the Purchaser or another Person designated by the Purchaser.

Term and Termination

The Arrangement Agreement may be terminated at any time prior to the Effective Time: (a) by mutual written agreement of the Company and the Purchaser; (b) by either the Company or the Purchaser, if (i) the Effective Time shall not have occurred on or before the Outside Date, (ii) after the date of the Arrangement Agreement, there shall be enacted or made any applicable Law or Order that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement and such Law, Order or enjoinment shall have become final and non-appealable, or (iii) the Company Meeting is duly convened and held and the Company Securityholder Approval shall not have been obtained as required by the Interim Order, in each case subject to certain limitations; (c) by the Purchaser, in certain circumstances, including (i) upon a Company Change in Recommendation, (ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company shall have occurred that would cause the applicable conditions precedent to the obligations of the Purchaser not to be satisfied and such breach or failure is not cured, provided that the Purchaser is not then similarly in breach, (iii) a material breach by the Company of its non-solicitation covenants, or (iv) the occurrence of a Company Material Adverse Effect which is incapable of being cured on or prior to the Outside Date; and (d) by the Company, if (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser shall have occurred that would cause the applicable conditions precedent to the obligations of the Company not to be satisfied and such breach or failure is not cured, provided that the Company is not then similarly in breach, (ii) prior to the Company Securityholder Approval having been obtained, the Unconflicted Company Board authorizes the Company to enter into a definitive written agreement with respect to a Superior Proposal, provided that, prior to or concurrent with such termination, the Company pays the Termination Fee, or (iii) all conditions in favour of the Purchaser have been satisfied or waived and the Purchaser has failed to comply with its obligation to pay the Consideration.

Termination Fee and Expense Reimbursement

The Company is required to pay the Purchaser a termination fee of $1,100,000 (the "**Termination Fee**") upon the occurrence of a Termination Fee Event, being the termination of the Arrangement Agreement: (a) by the Purchaser as a result of a Company Change in Recommendation or a material breach by the Company of its non-solicitation covenants; (b) by the Company to enter into a definitive agreement with respect to a Superior Proposal; or (c) in certain other circumstances, if prior to termination (or prior to the Company Meeting, as applicable) an Acquisition Proposal shall have been made or publicly announced and, within 12 months following such termination, the Company enters into a definitive agreement in respect of an Acquisition Proposal which is later consummated or an Acquisition Proposal is consummated. In no event shall the Company be obligated to pay the Termination Fee on more than one occasion. For the purpose of the foregoing, the term "Acquisition Proposal" has the meaning ascribed to such term in the "Glossary of Terms" in Appendix "A" except that each reference to "20%" therein shall be deemed to be a reference to "50%".

In addition, if the Arrangement Agreement is terminated as a result of the Company Securityholder Approval not being obtained (other than in circumstances that constitute a Termination Fee Event), the Company shall pay to the Purchaser the Expense Reimbursement Fee of up to an aggregate maximum of $400,000, which will be credited towards the Termination Fee if it subsequently becomes payable.

Amendments and Waivers

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Company Meeting but not later than the Effective Time, be amended by mutual written agreement of the parties, without further notice to or authorization on the part of the Company Securityholders, subject to the Interim Order, the Plan of Arrangement and applicable Laws. Pursuant to Section 6.1 of the Plan of Arrangement, any amendment, modification or supplement to the Plan of Arrangement must be agreed to in writing by each of the Company and the Purchaser and filed with the Court and, if made following the Company Meeting, approved by the Court and, if the Court so directs, approved by and communicated to the Shareholders in the manner required by the Court. Amendments may be proposed by the Company and the Purchaser at any time prior to the Company Meeting and, if accepted by the Persons voting at the Company Meeting, will become part of the Plan of Arrangement. The Company and the Purchaser may also make amendments of an administrative or ministerial nature required to better give effect to the implementation of the Plan of Arrangement without the approval of or communication to the Court or the Shareholders, provided such amendments are not materially adverse to the financial or economic interests of any Shareholders. The Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

Governing Law

The Arrangement Agreement, the Plan of Arrangement and all matters arising out of or relating to the Arrangement Agreement and the Plan of Arrangement, including the Interim Order and the Final Order, shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Each of the parties to the Arrangement Agreement irrevocably attorned to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters arising under and in relation to the Arrangement Agreement and the Arrangement.

CERTAIN LEGAL AND REGULATORY MATTERS

Canadian Securities Law Matters

MI 61-101

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or business advice to any particular Company Securityholder. This summary does not include any information regarding securities law considerations for jurisdictions other

than Canada. Company Securityholders who reside in a jurisdiction outside of Canada are urged to obtain independent advice in respect of the consequences to them of the Arrangement having regard to their particular circumstances.

The Company is a reporting issuer or its equivalent in Ontario, Alberta and British Columbia. Among other things, the Company is subject to MI 61-101, which is intended to regulate certain transactions between a corporation and related parties, generally by requiring enhanced disclosure, approval by a majority of shareholders excluding interested or related parties and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors.

Business Combination

The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101). A "business combination" includes, for an issuer, a transaction (including an arrangement), (i) as a consequence of which the interest of a holder of an equity security of the issuer may be terminated without the holder's consent; and (ii) where a person who is a "related party" (as defined in MI 61-101) of the issuer at the time the transaction is agreed to (a) would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer; (b) is a party to any "connected transaction" (as defined in MI 61-101) to the transaction; or (c) is entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101). As discussed below, the Arrangement is a "business combination" for the purposes of MI 61-101.

Collateral Benefits

A "collateral benefit" (as defined under MI 61-101) includes any benefit that a "related party" of the Company, which includes the directors and "senior officers" (as defined under MI 61-101) of the Company and any shareholder holding over 10% of the voting rights attached to the Company's outstanding voting securities, is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of the Company or another person. MI 61-101 excludes from the meaning of collateral benefit, among other things, certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things: (i) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than 1% of the outstanding shares of the issuer; or (ii) an independent committee, acting in good faith, determines that the value of the collateral benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party expects to receive under the terms of the transaction and this determination is disclosed in the disclosure document for the transaction.

Certain directors and senior officers of the Company hold Company Options. If the Arrangement is completed, under the Plan of Arrangement holders of Company Options will assign and transfer their Company Options to the Company to be cancelled and will only be entitled to receive a cash payment if the Consideration exceeds the exercise price per Share of such Company Option. Subject to the exclusions set out above, any cash payments in respect of the Company Options may be considered to be "collateral benefits" received by the applicable directors and senior officers of the Company for the purposes of MI 61-101. As of the date of this Circular, it is not expected that the Consideration will exceed the exercise price per Share of any Company Options, and therefore all Company Options will be transferred to the Company for cancellation for no consideration. See "*The Arrangement – Interests of Certain Persons in the Arrangement – Company Options*". Therefore, despite the fact that certain directors and senior officers of the Company holding Company Options beneficially own or exercise control or direction over 1% or more of the Shares, there will be no benefit to be received by such directors and senior officers holding Company Options and, as a result, there will not be any "collateral benefit" for the purposes of MI 61-101.

Connected Transactions

A “connected transaction” (as defined in MI 61-101) means two or more transactions that have at least one party in common, directly or indirectly, other than transactions related solely to services as an employee, director or consultant, and: (a) are negotiated or completed at approximately the same time; or (b) the completion of at least one of the transactions is conditional on the completion of each of the other transactions. In tandem with the negotiation of the Arrangement Agreement, Opus advanced the October Opus Loan, the Company issued the October Opus Note and the Company and Opus entered into the GSA. See “*The Arrangement – Opus Financial Loan*”. The October Opus Loan Transaction may be considered a “connected transaction” for the purposes of MI 61-101 because it has at least one party in common to the Arrangement Agreement and the October Opus Loan Transaction was negotiated at approximately the same time as the Arrangement Agreement. Enrico (Rick) Paolone, who wholly owns and controls Opus, is a “related party” (as defined in MI 61-101) of Opus, which is an “interested party” (as defined in MI 61-101) due to it being party to a “connected transaction” as described above. As a result of the foregoing, the Shares held or controlled by Enrico (Rick) Paolone will be excluded for the purposes of “minority approval” of the Arrangement Resolution under MI 61-101.

Minority Approval

MI 61-101 requires that, in addition to any other required securityholder approval, a “business combination” be subject to “minority approval” (as defined in MI 61-101) of every class of “affected securities” (as defined in MI 61-101) of the issuer, in each case voting separately as a class. In relation to the Arrangement, as a component of the Company Securityholder Approval (see *“The Arrangement – Key Approvals*”), the approval of the Arrangement Resolution will require the affirmative vote of a simple majority of the votes cast by all Shareholders other than: (i) “interested parties” (for the purposes of this section, as defined in MI 61-101); (ii) any “related party” (as defined in MI 61-101) of an “interested party”, unless the “related party” meets that description solely in its capacity as a director or senior officer of one or more persons that are neither “interested parties” nor “issuer insiders” of the Company; and (iii) any person that is a “joint actor” (as defined in MI 61-101) with any of the foregoing (the “**Minority Shareholders**”). The Purchaser, Mr. Narang and Mr. Hatzoglou are considered “interested parties” in relation to the Arrangement because each of them is party to the Arrangement Agreement and would, as a consequence of the Arrangement, directly or indirectly acquire the Company or the business of the Company, or combine with the Company through an arrangement. To the knowledge of the Company, after reasonable inquiry, certain persons or entities associated with Mr. Narang and Mr. Hatzoglou, namely Capital Leasing Investment Corp., Chamanlal Narang, Magna Narang, Nathan Narang, Minu Narang and Efrosini Andreou, are each considered to be a “joint actor” of Mr. Narang or Mr. Hatzoglou, as applicable, in relation to the Arrangement. Accordingly, any Shares held by the foregoing Excluded Securityholders will be excluded from the vote of Minority Shareholders.

In addition, Mr. Paolone is considered a “related party” to an “interested party” in relation to the Arrangement because Opus, an entity which is wholly-owned and controlled by Mr. Paolone, is party to a “connected transaction” to the “business combination”, as discussed above. Accordingly, any Shares held by Mr. Paolone will be excluded from the vote of Minority Shareholders.

To the knowledge of the directors and executive officers of the Company, after reasonable inquiry, the following Shares must be excluded from the vote of Minority Shareholders for the purpose of determining whether minority securityholder approval of the Arrangement Resolution under MI 61-101 has been obtained:

Minority Shareholder	Number of Shares Excluded	Excluded Shares as a Percentage of Company’s Issued and Outstanding Shares
Vincent Narang	5,934,375	12.46%
George Hatzoglou	1,010,860	2.12%
Capital Leasing Investment Corp.	2,452,688	5.15%
Chamanlal Narang	2,150,000	4.51%
Magna Narang	352,500	0.74%
Nathan Narang	365,000	0.76%

Minu Narang	250,000	0.52%
Efrosini Andreou	211,173	0.44%
Enrico (Rick) Paolone	7,012,449	14.72%
Total	19,739,045	41.43%

The total votes to be excluded from the vote of Minority Shareholders for the purpose of determining whether minority securityholder approval of the Arrangement Resolution under MI 61-101 has been obtained is 19,739,045 Shares, representing approximately 41.43% of the issued and outstanding Shares.

Formal Valuation

The Company is exempt from the requirement to obtain a formal valuation under MI 61-101 on the basis that it is listed on the TSX-V and is not listed on a specified market under MI 61-101.

Prior Valuations and Offers

Neither the Company nor any director or executive officer of the Company, after reasonable inquiry, has knowledge of any "prior valuation" (as defined in MI 61-101) in respect of the Company made in the 24 months before the date of this Circular. The Company routinely undertakes appraisals of its properties prior to their acquisition, financing or refinancing. The Company does not believe that these appraisals necessarily constitute "prior valuations" within the meaning of MI 61-101 and such appraisals do not give effect to various other matters relating to the assets, including the operating performance of the business, and accordingly do not present a fulsome picture of the value of the Company or its properties.

Except as described elsewhere in this Circular, the Company has not received during the 24 months before entry into the Arrangement Agreement any *bona fide* prior offer that relates to the subject matter of, or is otherwise relevant to, the Arrangement.

Stock Exchange Delisting and Ceasing Reporting Issuer Status

The Shares are listed and posted for trading on the TSX-V under the symbol "GRF". It is expected that the Shares will be delisted from the TSX-V shortly after the completion of the Arrangement, subject to the rules of the TSX-V. The Purchaser also expects to apply to have the Company cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada, being Ontario, Alberta and British Columbia. If such application is successful, the Company will no longer be subject to the ongoing disclosure and other obligations currently imposed upon it under the securities legislation of each such Province.

PROCEDURES FOR THE SURRENDER OF CERTIFICATES AND PAYMENT OF CONSIDERATION

Depositary Agreement

Prior to the Effective Date, the Company, the Purchaser and the Depositary will enter into a depositary agreement.

Pursuant to Section 5.1(a) of the Plan of Arrangement, following receipt of the Final Order and immediately prior to the filing by the Company of the Articles of Arrangement with the Director, the Purchaser shall deliver or cause to be delivered to TSX Trust Company, in its capacity as depositary for the Arrangement (the "**Depositary**"), sufficient funds to satisfy the aggregate Consideration payable to Shareholders in accordance with Section 3.1(c) of the Plan of Arrangement, which cash shall be held by the Depositary in escrow as agent and nominee for such former Shareholders for distribution thereto in accordance with the provisions of the Plan of Arrangement.

After the Effective Time and until surrendered for cancellation, each certificate and DRS Advice that immediately prior to the Effective Time represented one or more Shares (other than Shares held by

the Excluded Securityholders or in respect of which Dissent Rights have been validly exercised and not withdrawn) will be deemed at all times to represent only the right to receive from the Depositary the Consideration, less any amounts withheld. No holder of Shares or Company Options will be entitled to receive any consideration other than the cash payment to which such holder is entitled under the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment or distribution in connection therewith.

Certificates and Payment

Payment of Consideration

Upon surrender to the Depositary of a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, together with a certificate or a DRS Advice that immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to the Plan of Arrangement, the registered holder of such Shares shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Shareholder, as soon as practicable, the Consideration that such Shareholder has the right to receive under the Arrangement for such Shares, less any amounts withheld, and any certificate and DRS Advice so surrendered shall forthwith be cancelled.

Payment for Company Options

Pursuant to Section 5.1(c) of the Plan of Arrangement, on or as soon as practicable after the Effective Date, the Company shall pay or cause to be paid any amounts, net of applicable Tax withholdings and other source deductions, to be paid to holders of Company Options pursuant to Section 3.1(b) of the Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of the Company, or (ii) by cheque or similar means (delivered to such holder of Company Options, as reflected on the register maintained by or on behalf of the Company in respect of the Company Options). Holders of Company Options are not required to deliver a Letter of Transmittal.

Lost Certificates

If any certificate which immediately prior to the Effective Time represented Shares transferred pursuant to the Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange the Consideration deliverable in accordance with such holder's duly completed Letter of Transmittal, provided that such Person gives a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) or otherwise indemnifies the Company, the Purchaser and the Depositary in a manner satisfactory to them, each acting reasonably.

Withholding Rights

The Purchaser, the Company and the Depositary, as applicable, are entitled to deduct and withhold from any consideration or other amounts payable to Shareholders, holders of Company Options or any other Person under the Plan of Arrangement or the Arrangement Agreement such amounts as they reasonably determine are required to be deducted or withheld under any provision of any Law in respect of Taxes. Provided such amounts are remitted to the relevant Governmental Entity, they will be treated as having been paid to the Person in respect of which such deduction, withholding and remittance was made.

Final Proscription Date

To the extent that a former Shareholder (other than an Excluded Securityholder) has not complied with the foregoing surrender procedures on or before the date that is three years after the Effective Date (the "**final proscription date**"), then (a) the Consideration that such former Shareholder was entitled to receive will cease to represent a right or claim of any kind and will be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration, (b) such Consideration will

be delivered to the Purchaser by the Depositary, (c) the certificates formerly representing Shares will cease to represent a right or claim of any kind, and (d) any payment made by cheque by the Depositary that has not been deposited or has been returned or otherwise remains unclaimed on or before the final proscription date will cease to represent a right or claim of any kind.

Letter of Transmittal

Registered Shareholders will have received with this Circular a Letter of Transmittal. In order to receive the Consideration, Registered Shareholders must complete and sign the Letter of Transmittal enclosed with this Circular and deliver it and any additional documents required by it, including the certificate(s) or DRS Advice(s) representing the Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. Non-Registered Holders holding Shares that are registered in the name of an Intermediary must contact their Intermediary to arrange for the surrender of their Shares.

DISSENT RIGHTS OF SHAREHOLDERS

The following is only a summary of the provisions of the OBCA regarding the rights of Dissenting Shareholders (as modified by the Plan of Arrangement and the Interim Order), which are technical and complex. Shareholders are urged to review Section 185 of the OBCA, attached as Appendix "G" to this Circular, and those Shareholders who wish to exercise Dissent Rights are also advised to seek legal advice, as failure to comply strictly with the provisions of the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss or unavailability of their Dissent Rights.

Registered Shareholders as of the deadline for exercising Dissent Rights have been provided with the right to dissent in respect of the Arrangement Resolution in the manner provided in Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement (the "**Dissent Rights**"). The following summary is qualified in its entirety by the provisions of Section 185 of the OBCA, the Interim Order, the Final Order and the Plan of Arrangement. It is a condition to completion of the Arrangement in favour of the Purchaser that Dissent Rights shall not have been exercised in respect of more than 10% of the Shares issued and outstanding as of the date of the Arrangement Agreement.

Any Registered Shareholder who validly exercises Dissent Rights (a "**Dissenting Shareholder**") may be entitled, in the event the Arrangement becomes effective, to be paid by the Purchaser the fair value of the Shares held by such Dissenting Shareholder, which fair value, notwithstanding anything to the contrary contained in Part XIV of the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Company Meeting. A Dissenting Shareholder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Shares. Shareholders are cautioned that fair value could be determined to be less than the amount per Share payable pursuant to the terms of the Arrangement.

Section 185 of the OBCA provides that a Dissenting Shareholder may only make a claim under that section with respect to all of the Shares held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. **One consequence of this provision is that a Registered Shareholder may exercise Dissent Rights only in respect of Shares that are registered in that Registered Shareholder's name.**

In many cases, Shares beneficially owned by a Non-Registered Holder are registered either: (a) in the name of an Intermediary, or (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant. Accordingly, a Non-Registered Holder will not be entitled to exercise its Dissent Rights directly (unless the Shares are re-registered in such Shareholder's name). A Non-Registered Holder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom such Shareholder deals in respect of their Shares and either: (i) instruct the Intermediary to exercise Dissent Rights on its behalf (which, if the Shares are registered in the name of CDS & Co. or other clearing agency,

may require that such Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Shares in the name of such Shareholder, in which case such Shareholder would be able to exercise Dissent Rights directly.

A Registered Shareholder who wishes to dissent must provide a written notice of dissent (a "Dissent Notice") to the Company c/o Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Attention: Ryan Morris, or by e-mail at ryan.morris@blakes.com, to be received not later than 4:00 p.m. (Toronto time) on December 2, 2026 (or 4:00 p.m. (Toronto time) on the date that is two Business Days immediately preceding any date to which the Company Meeting is adjourned or postponed). Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent.

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Company Meeting. However, no Registered Shareholder who has voted **FOR** the Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to their Shares. **A vote against the Arrangement Resolution, an abstention from voting, or a proxy submitted instructing a proxyholder to vote against the Arrangement Resolution does not constitute a Dissent Notice**, but a Registered Shareholder cannot vote their Shares against the Arrangement Resolution in order to exercise Dissent Rights. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote **FOR** the Arrangement Resolution does not constitute a Dissent Notice. However, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution should be validly revoked in order to prevent the proxyholder from voting such Shares in favour of the Arrangement Resolution and thereby causing the Registered Shareholder to forfeit their Dissent Rights.

Within 10 days after the Company Securityholders adopt the Arrangement Resolution, the Company is required to notify each Dissenting Shareholder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Shareholder who voted **FOR** the Arrangement Resolution or who has withdrawn its Dissent Notice.

A Dissenting Shareholder who has not withdrawn its Dissent Notice prior to the Company Meeting must then, within 20 days after receipt of notice that the Arrangement Resolution has been adopted, or if a Dissenting Shareholder does not receive such notice, within 20 days after learning that the Arrangement Resolution has been adopted, send to the Company a written notice containing their name and address, the number and class of Shares in respect of which he or she dissents (the "**Dissenting Shares**"), and a demand for payment of the fair value of such Shares (the "**Demand for Payment**"). Within 30 days after sending a Demand for Payment, a Dissenting Shareholder must send to the Company certificates representing the Shares in respect of which he or she dissents. The Company will or will cause its transfer agent to endorse on the applicable share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return such share certificates to a Dissenting Shareholder.

Failure to strictly comply with the requirements set forth in Section 185 of the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order may result in the loss of any right to dissent.

After sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Shareholder in respect of its Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares held by such Dissenting Shareholder, except where: (a) a Dissenting Shareholder withdraws its Dissent Notice before the Purchaser makes an offer to pay (an "**Offer to Pay**"), or (b) the Purchaser fails to make an Offer to Pay and a Dissenting Shareholder withdraws the Demand for Payment, in which case a Dissenting Shareholder's rights as a Shareholder will be reinstated as of the date of the Demand for Payment.

Pursuant to the Plan of Arrangement, in no event shall the Purchaser, the Company, the Depositary or any other Person be required to recognize any Dissenting Shareholder as a Shareholder after the

Effective Time and the names of such Dissenting Shareholders shall be deleted from the register of holders of Shares in respect of which Dissent Rights have been validly exercised at the Effective Time and the Purchaser shall be recorded as the registered holder of such Shares and shall be deemed to be the legal owner of such Shares.

In addition to any other restrictions under Section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (a) holders of Company Options; (b) Shareholders who vote or have instructed a proxyholder to vote their Shares **FOR** the Arrangement Resolution (but only in respect of such Shares); and (c) the Excluded Securityholders.

Pursuant to the Plan of Arrangement, Dissenting Shareholders who are ultimately not entitled, for any reason, to be paid by the Purchaser fair value for their Shares, shall be deemed to have participated in the Arrangement in respect of those Shares on the same basis as Shareholders who have not exercised Dissent Rights and will be entitled to receive, and shall receive, the applicable Consideration per Share to which Shareholders who have not exercised Dissent Rights are entitled under the Plan of Arrangement.

The Company is required, not later than seven days after the later of the Effective Date or the date on which a Demand for Payment is received from a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Demand for Payment, an Offer to Pay for its Dissenting Shares in an amount considered by the Board to be the fair value of the Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Shares of the same class must be on the same terms. The Company must pay for the Dissenting Shares of a Dissenting Shareholder within 10 days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such offer lapses if the Company does not receive an acceptance within 30 days after the Offer to Pay has been made.

If the Company fails to make an Offer to Pay for Dissenting Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, the Company may, within 50 days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Dissenting Shares. If the Company fails to apply to a court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Before the Company makes an application to a court or not later than seven days after a Dissenting Shareholder makes an application to a court, the Company will be required to give notice to each Dissenting Shareholder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Shareholders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any Person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Dissenting Shares held by all Dissenting Shareholders. The final order of a court will be rendered against the Company in favour of each Dissenting Shareholder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

There can be no assurance that the fair value of Dissenting Shares as determined under the applicable provisions of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, will be greater than or equal to the Consideration under the Arrangement Agreement. Judicial determination of fair value could delay payment of Consideration in respect of Dissenting Shares.

INFORMATION CONCERNING THE COMPANY

General

The Company has 89 acres of greenhouse ranges ("**ranges**") including 51-acres of ranges at GR1 located in Leamington, Ontario, and 22-acres and 16-acres of ranges located in Kingsville, Ontario at GR2 and GR3, respectively. The total growing capacity of the Company's ranges, factoring in walkways and

machinery and equipment is 86.5 acres, of which 15 acres of its GR1 ranges are leased to the Company's one major customer. The Company began its operations in 2018 by acquiring its GR1 ranges, via its formerly wholly owned subsidiary Bull Market Farms Inc., with which the Company amalgamated on January 1, 2023.

Description of Share Capital

The authorized share capital of the Company consists of an unlimited number of Shares. Shareholders are entitled to one (1) vote per Share on all matters upon which Shareholders are entitled to vote.

Holders of outstanding Shares are entitled to receive dividends out of the Company's assets legally available for the payment of dividends at such times and in such amount and form as the Company Board may from time to time determine.

As of the close of business on the Record Date, there were 47,639,066 Shares issued and outstanding. Only Shareholders of record as at the close of business on the Record Date and holders of Company Options (in respect of the Arrangement Resolution) will be entitled to receive notice of, and vote at, the Company Meeting.

Trading in Shares

The Shares are listed on the TSX-V under the symbol "GRF". The following table sets forth the reported high and low prices and the monthly trading volume for the Shares for the periods indicated:

Month	High ($)	Low ($)	Volume
November 1-2, 2026	0.410	0.410	Nil
October 2026	0.530	0.350	39,145
September 2026	0.350	0.260	41,515
August 2026	0.270	0.260	20,860
July 2026	0.250	0.200	29,220
June 2026	0.200	0.180	326,317
May 2026	0.240	0.190	55,770
April 2026	0.240	0.240	4,520
March 2026	0.315	0.160	35,700
February 2026	0.320	0.185	327,324
January 2026	0.200	0.155	4,515
December 2025	0.325	0.240	23,787
November 2025	0.275	0.225	28,600

The closing price per Share on October 16, 2026, the last full trading day on the TSX-V before the public announcement of the entering into of the Arrangement Agreement, was $0.37.

Prior Sales

Other than pursuant to the exercise of Company Options, or as described under the heading "*Information Concerning the Company – Previous Distributions*", no Shares or other securities of the Company have been purchased or sold by the Company during the twelve (12) month period preceding the date of this Circular.

Previous Distributions

Excluding any Shares pursuant to the exercise of Company Options and as set forth below, no Shares were distributed during the five-year period preceding the date of this Circular.

On July 12, 2024, the Company completed a private placement with Mr. George Hatzoglou. The transaction involved the issuance to Mr. Hatzoglou, Chief Financial Officer, of 500,000 Shares at a cash purchase price of $0.60 per Share or $300,000 in the aggregate.

Dividend Policy

As of the date of this Circular, for the past two years, the Company has not declared or paid any cash dividends or capital distributions on the Shares. Any decision to pay dividends on the Shares in the future will be made by the Company Board on the basis of the earnings, financial requirements and other conditions existing at such time.

INFORMATION CONCERNING THE PURCHASER

The Purchaser is a corporation incorporated under the OBCA. The Purchaser is owned and controlled by Vincent Narang, director and former Chief Executive Officer and Secretary of the Company, and George Hatzoglou, Chief Financial Officer and Chief Operating Officer of the Company.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement generally applicable to a beneficial owner of Shares who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Company and the Purchaser, and any of their respective affiliates, (ii) is not affiliated with the Company or the Purchaser, or any of their respective affiliates, (iii) disposes of Shares under the Arrangement, and (iv) holds Shares as capital property (a "**Holder**"). Generally, the Shares will be capital property to a Holder for the purposes of the Tax Act unless the Shares are held or were acquired in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary is based upon the current provisions of the Tax Act in force as at the date hereof and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing and publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all.

Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the Canada Revenue Agency, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may be different from those described in this summary.

This summary is not applicable to a Holder (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules contained in the Tax Act, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) who has acquired Shares under or in connection with the Company Option Plan, other employee compensation arrangement or otherwise in the course of employment, (iv) an interest in which is, or for whom Shares would be, a "tax shelter investment" as defined in the Tax Act, (v) that reports its "Canadian tax results" within the meaning of section 261 of the Tax Act in a currency other than Canadian currency, (vi) that is exempt from tax under Part I of the Tax Act, (vii) that has entered, or will enter, into a "synthetic disposition arrangement" or a "derivative forward agreement", as such terms are defined in the Tax Act in respect of the Shares, (viii) that is a partnership, or (ix) who receives or will receive dividends on the Shares under or as part of a "dividend rental arrangement" as defined in the Tax Act. Such Holders should consult their own tax advisors and rely on their own tax advisors.

This summary does not address the tax consequences of the Arrangement to holders of Company Options or any other employee compensation arrangement. This summary also does not describe the tax considerations with respect to holding, exercising or disposing of options or other share-based awards granted by the Company. Any such holders should consult with and rely on their own tax advisors with respect to the tax consequences of the Arrangement.

This summary is of a general nature only and is not exhaustive of all possible relevant Canadian federal income tax considerations. This summary is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. Accordingly, Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state, local or other jurisdiction that may be applicable to the Holder.

This Circular does not contain a summary of the non-Canadian income tax considerations of the Arrangement for Shareholders who are subject to income tax outside of Canada. Such Shareholders should consult their own tax advisors with respect to the tax implications of the Arrangement, including, without limitation, any associated filing requirements in such jurisdictions.

Holders Resident in Canada

The following portion of this summary applies to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, is, or is deemed to be, resident in Canada and no other country at all relevant times (a "**Resident Holder**").

Certain Resident Holders whose Shares might not otherwise be capital property may, in some circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Shares and every other "Canadian security" (as defined in the Tax Act) owned by them in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Such Resident Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Resident Dissenting Holders

A Resident Holder who validly exercises Dissent Rights under the Arrangement (a "**Resident Dissenting Holder**") will be deemed to have transferred such Resident Dissenting Holder's Shares to the Purchaser and will be entitled to receive from the Purchaser a payment of an amount equal to the fair value of such Resident Dissenting Holder's Shares. In general, a Resident Dissenting Holder will realize a capital gain (or capital loss) equal to the amount by which the fair value of the Resident Dissenting Holder's Shares (other than any portion that is interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of such Shares to the Resident Dissenting Holder and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement – Taxation of Capital Gains and Capital Losses*" below. Any interest awarded by a court to a Resident Dissenting Holder is required to be included in the Resident Dissenting Holder's income for the purposes of the Tax Act.

A Resident Dissenting Holder that is throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act), or at any time in the relevant taxation year a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, including an amount in respect of taxable capital gains realized, and interest and dividends received or deemed to be received that are not deductible in computing taxable income. Such Resident Dissenting Holders should consult their own tax advisors.

Disposition of Shares under the Arrangement

Generally, a Resident Holder (other than a Resident Dissenting Holder) who disposes of Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the aggregate Consideration received by the Resident Holder under the Arrangement, net of any reasonable

costs of disposition, exceeds (or is less than) the aggregate of the adjusted cost base of the Shares to the Resident Holder immediately before the exchange.

(a) Taxation of Capital Gains and Capital Losses

Under the Tax Act, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in the Resident Holder's income for the year. One-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three (3) preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

A capital loss realized on the disposition of Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by the corporation on such Shares (or a share substituted for such Shares) to the extent and under the circumstances specified by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Shares directly or indirectly through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

(b) Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act), or at any time in the relevant taxation year a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, including an amount in respect of taxable capital gains realized, and interest and dividends received or deemed to be received that are not deductible in computing taxable income.

(c) Alternative Minimum Tax

Capital gains realized by a Resident Holder who is an individual (other than certain trusts) may result in such Resident Holder being liable, or having an increased liability, for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors with respect to the potential application of alternative minimum tax.

Holders Not Resident in Canada

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times (a) is not, and is not deemed to be, resident in Canada, (b) does not use or hold, and is not deemed to use or hold, Shares in connection with carrying on a business in Canada, and (c) is not a "specified non-resident shareholder" of the Company or a person not dealing at arm's length with a "specified shareholder" of the Company (in each case within the meaning of subsection 18(5) of the Tax Act) (a "**Non-Resident Holder**"). The Tax Act contains special rules, which are not discussed in this summary, that may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Non-Resident Dissenting Holders

A Non-Resident Holder who has validly exercised that Non-Resident Holder's Dissent Rights (a "**Non-Resident Dissenting Holder**") will be deemed to have transferred such Non-Resident Dissenting Holder's Shares to the Purchaser and will be entitled to receive a payment of an amount equal to the fair value of the Non-Resident Dissenting Holder's Shares and may realize a capital gain or capital loss in a manner similar to that discussed above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Resident Dissenting Holders*". As discussed below under "*Certain Canadian*

Federal Income Tax Considerations – Holders Not Resident in Canada – *Disposition of Shares under the Arrangement*", any resulting capital gain will be subject to tax under the Tax Act if, but only if, the Shares are "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Dissenting Holder and are not "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Dissenting Holder at that time.

The amount of any interest awarded by a court to a Non-Resident Dissenting Holder will not be subject to Canadian withholding tax provided that such interest is not "participating debt interest" (as defined in the Tax Act). Non-Resident Holders who intend to dissent from the Arrangement should consult their own tax advisors.

Disposition of Shares under the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain or entitled to deduct any capital loss realized on the disposition of Shares under the Arrangement unless the Shares are taxable Canadian property and are not treaty-protected property of the Non-Resident Holder at the disposition time and such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty or convention.

In general, provided that the Shares are listed on a designated stock exchange (which currently includes the TSX-V) at the disposition time, such Shares will not be taxable Canadian property of a Non-Resident Holder unless, at any time during the 60-month period immediately preceding the disposition time, (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such Shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in such properties, whether or not such property exists. Pursuant to Proposed Amendments released by the Department of Finance (Canada) on July 23, 2026 (the "**TCP Proposals**"), shares that are listed on a designated stock exchange would be deemed to include an option, an interest or right in such shares such that any such options, interests or rights held by a Non-Resident Holder would be included in determining whether such holder exceeds the 25% threshold described in (i) above. The TCP Proposals are proposed to come into force on Royal Assent. Notwithstanding the foregoing, Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act. Non-Resident Holders whose Shares may constitute taxable Canadian property are urged to consult their own tax advisors for advice having regard to their particular circumstances.

Even if the Shares are considered to be taxable Canadian property of a Non-Resident Holder, a taxable capital gain (or an allowable capital loss) resulting from the disposition of such Shares will not be included (or deducted) in computing the Non-Resident Holder's income for purposes of the Tax Act if, at the time of disposition, the Shares constitute "treaty-protected property" (as defined in the Tax Act). Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such Shares would, because of an applicable income tax treaty or convention to which Canada is a signatory, be exempt from tax under Part I of the Tax Act.

If the Shares are considered to be taxable Canadian property but not treaty-protected property to a particular Non-Resident Holder, upon the disposition of such Shares pursuant to the Arrangement, such Non-Resident Holder will realize a capital gain (or capital loss) generally in the circumstances and computed in the manner described above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement"* as if the Non-Resident Holder were a Resident Holder thereunder.

A Non-Resident Holder should consult its own tax advisor with regard to its tax obligations arising in connection with the Arrangement, including consideration of whether the Shares may be "taxable

Canadian property", the availability of relief under the terms of any applicable income tax treaty, and with regard to any Canadian reporting requirements arising from the Arrangement.

RISK FACTORS

Shareholders should carefully consider the following risks related to the Arrangement. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Company, may also adversely affect the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement.

Risks Related to the Arrangement

The Consideration is Subject to Adjustment Based on the Company's Working Capital

The Consideration of $0.43 per Share referred to in this Circular is subject to adjustment in accordance with the Arrangement Agreement and the Plan of Arrangement based on the Estimated Working Capital as of the Effective Date. Although the Estimated Working Capital will be set out in the Working Capital Statement and delivered by the Company to the Purchaser no less than five Business Days prior to the date of the Company Meeting, Shareholders may be required to submit proxies or voting instructions, and to make decisions about the Arrangement before the Estimated Working Capital and the final amount of the Consideration are known. Shareholders may receive more or less than the $0.43 per Share, within a range of $0.41 to $0.45 per Share.

Completion of the Arrangement is Subject to the Satisfaction or Waiver of Several Conditions and Failure to Complete the Arrangement Could Negatively Impact the Share Price

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Company, including the approval by the Shareholders, receipt of the Final Order and the waiver or expiry of the Transaction ROFR. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived.

If the Arrangement is not completed, the market price of the Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Company decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

In addition, since the completion of the Arrangement is subject to uncertainty, executive officers and employees of the Company may experience uncertainty about their future roles with the Company. This may adversely affect the Company's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated.

The Arrangement Agreement may be Terminated

The Arrangement Agreement may be terminated by the Company or the Purchaser in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by the Company or the Purchaser before the completion of the Arrangement. Failure to complete the Arrangement could materially negatively impact the market price of the Shares or otherwise adversely affect the business of the Company.

The Conditions Set Forth in the Purchaser Debt Financing Letter may not be Satisfied or Events may Occur Preventing the Purchaser Debt Financing from Being Consummated

Although the Arrangement Agreement does not contain a financing condition, there is a risk that the conditions set forth in the Purchaser Debt Financing Letter may not be satisfied, or that other events may arise that could prevent the Purchaser from consummating the Purchaser Debt Financing. If the

Purchaser is unable to consummate the Purchaser Debt Financing and is unable to obtain Alternative Financing, there is a risk that the Purchaser will be unable to provide the Depositary with sufficient funds to complete the transactions contemplated by the Arrangement Agreement.

In the event that the Arrangement cannot be completed due to the failure by the Purchaser to provide to the Depositary with sufficient funds, provided that all mutual conditions and all other conditions to completion of the Arrangement in favour of the Purchaser are and continue to be satisfied or waived and the Company is otherwise prepared to close the Arrangement, the Company may seek specific performance of the Arrangement Agreement by the Purchaser. However, there can be no assurance that the Company will be awarded specific performance by a court or that the Purchaser will (or will be able to) comply with such an order. Alternatively, the Company may be entitled to terminate the Arrangement Agreement, in which case the Shareholders will not receive the Consideration. There can be no assurance as to the amount of damages, if any, that the Company may be awarded against, or able to collect from, the Purchaser in these circumstances.

The Termination Fee and Enrico (Rick) Paolone's Voting Agreement May Discourage Other Parties from Attempting to Acquire the Company

Under the Arrangement Agreement, the Company is required to pay the Termination Fee of $1,100,000 to the Purchaser in the event that the Arrangement Agreement is terminated in certain circumstances. Further, pursuant to the terms of Mr. Paolone's Voting Agreement, Mr. Paolone has agreed, among other things, to vote all of the Shares and Company Options beneficially owned by him in favour of the Arrangement Resolution and against any competing Acquisition Proposals. The voting commitments of Mr. Paolone under Mr. Paolone's Voting Agreement expire, subject to certain exceptions, five (5) months following the termination of the Arrangement Agreement in the event of the termination of the Arrangement Agreement under certain specified circumstances. Mr. Paolone's Voting Agreement may also be terminated by either the Purchaser or Mr. Paolone if the Effective Date has not occurred on or prior to March 31, 2027. See *"The Arrangement – Voting Agreements*".

These terms, although considered reasonable by the Special Committee and the Unconflicted Company Board, may discourage other parties from attempting to enter into transactions with the Company, even if those parties would otherwise be willing to offer greater value to Shareholders than that offered by the Purchaser under the Arrangement. Even if the Arrangement Agreement is terminated without payment of the Termination Fee, the Company may in the future be required to pay the Termination Fee in certain circumstances. See "*The Arrangement Agreement – Termination Fee and Expense Reimbursement*".

Occurrence of a Company Material Adverse Effect

The completion of the Arrangement is subject to the condition that there shall not have occurred a Company Material Adverse Effect. Although a Company Material Adverse Effect excludes certain events, there can be no assurance that a Company Material Adverse Effect will not occur prior to the Effective Time. If a Company Material Adverse Effect occurs and the Purchaser does not waive such effect, the Arrangement would not proceed.

The Company Will Incur Costs

Certain costs relating to the Arrangement, such as legal and accounting fees and fees of financial advisors, must be paid by the Company even if the Arrangement is not completed, the result of which could have a material adverse effect on the Company's financial position and results of operations and its ability to fund growth prospects and current operations.

Restrictions on the Company's Ability to Solicit Acquisition Proposals from Other Potential Purchasers

While the terms of the Arrangement Agreement permit the Company to consider unsolicited Acquisition Proposals upon the satisfaction of certain conditions, the Arrangement Agreement restricts the

Company from actively soliciting Acquisition Proposals from third parties. See "*The Arrangement Agreement – Covenants – Non-Solicitation Covenants*".

No Continued Benefit of Share Ownership

If the Arrangement is successfully completed, the Company will no longer exist as an independent public company and the consummation of the Arrangement will eliminate the opportunity for Shareholders to participate in potential longer term benefits of the business of the Company that might result from future growth and the potential achievement of the Company's long-term plans to the extent that those benefits, if any, exceed the benefits reflected in the Consideration to be received under the Arrangement and with the understanding that there is no assurance that any such long term benefits will in fact materialize.

The Arrangement May Divert the Attention of the Company's Management

The pendency of the Arrangement could cause the attention of the Company's management, and the resources of the Company, to be diverted from the day-to-day operations of the Company. These disruptions could be exacerbated by any delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company, which could have a material adverse effect on the business, financial condition, results of operations or prospects of the Company.

Interests of Certain Persons in the Arrangement

In considering the unanimous recommendation of the Unconflicted Company Board to vote **FOR** the Arrangement Resolution, Shareholders should be aware that some of the directors and executive officers of the Company have interests in the Arrangement that are different from, or in addition to, the interests of Shareholders generally. For more information, see "*The Arrangement – Interests of Certain Persons in the Arrangement*".

The Arrangement Will be a Taxable Transaction

The Arrangement will be a taxable transaction for Shareholders. Shareholders are advised to carefully read the summary of certain Canadian federal income tax considerations under "*Certain Canadian Federal Income Tax Considerations*" herein, and to consult with their own tax advisors to determine the tax consequences of the Arrangement to them.

Interim Covenants

Under the Arrangement Agreement, the Company must generally conduct its business in the Ordinary Course, and before the completion of the Arrangement or termination of the Arrangement Agreement, the Company is restricted from taking certain specified actions without the consent of the Purchaser. See "*The Arrangement Agreement – Covenants – Conduct of the Business of the Company*".

Risks Relating to the Company

If the Arrangement is not completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the Company's annual management's discussion and analysis for the year ended December 31, 2025 and the interim management's discussion and analysis for the period ended June 30, 2026 which are available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

MATERIAL CHANGES IN THE AFFAIRS OF THE COMPANY AND OTHER BENEFITS

Other than as described elsewhere in this Circular, the directors and executive officers of the Company are not aware of any plans or proposals for material changes in the affairs of the Company. For more information, see "*Certain Legal and Regulatory Matters – Stock Exchange Delisting and Ceasing Reporting Issuer Status*".

Other than as disclosed elsewhere in this Circular, the directors and executive officers of the Company are not aware of any specific benefit, direct or indirect, as a result of the material changes or transactions contemplated in this Circular. For more information, see "*The Arrangement – Interests of Certain Persons in the Arrangement*".

CONSENT OF BLAIR FRANKLIN CAPITAL PARTNERS

We refer to our fairness opinion dated October 19, 2026 (the "**Blair Franklin Fairness Opinion**") attached as Appendix "D" to the management information circular (the "**Circular**") of Green Rise Foods Inc. (the "**Company**") dated November 3, 2026 relating to the annual and special meeting of shareholders with respect to a plan of arrangement whereby Pereira Verde Inc. will acquire all of the issued and outstanding common shares in the capital of the Company that are not already owned by Vincent Narang, George Hatzoglou or certain persons or entities associated with them. We hereby consent (i) to the inclusion of the full text of the Blair Franklin Fairness Opinion as Appendix "D" of the Circular and (ii) to the references to the Blair Franklin Fairness Opinion in the Circular. Our fairness opinion remains subject to the assumptions, limitations, qualifications and other matters set forth therein. In providing such consent, we do not intend that any person other than the Special Committee and the Unconflicted Company Board shall be entitled to rely upon our opinion.

(Signed) *"Blair Franklin Capital Partners Inc."*

Toronto, Ontario
November 3, 2026

ANNUAL MEETING MATTERS

To the knowledge of the Board and management of the Company, the only matters to be brought before the Company Meeting are those set out in the accompanying Notice of Meeting and more particularly detailed above and below. **However, if other matters should properly come before the Company Meeting, the proxy will be voted on such matters in accordance with the best judgment of the person(s) voting the proxy.**

Presentation of Financial Statements

The annual audited consolidated financial statements of the Company for the fiscal year ended December 31, 2025, together with the report of the auditors thereon (the "**Fiscal 2025 Financial Statements**"), will be placed before the Company Meeting. The Fiscal 2025 Financial Statements and the related management's discussion and analysis were mailed to the Shareholders who requested them and are additionally available by contacting the Company's registered office at 2 Victoria Street, Toronto, Ontario, M5E 1L4, Canada or under the Company's profile on SEDAR+ at www.sedarplus.ca.

No vote is required nor will be taken on the Fiscal 2025 Financial Statements, and receipt thereof will not constitute approval or disapproval of any matters referred to therein.

Election of Directors

The Company's articles of incorporation provide that the Board consists of a minimum of one (1) and a maximum of ten (10) directors. There are currently five (5) directors on the Board, and the Board has set the number of directors to be elected at the Company Meeting to five (5). The persons named hereunder will be proposed for election as directors of the Company. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Company, or until his successor is duly elected, unless prior thereto he resigns or his office becomes vacant by reason of death or other cause.

Shares represented by proxies in favour of management will be voted in favour of each of the individuals nominated for election as a director and named herein (each, a "Nominee") unless a Shareholder has specified in the proxy that the Shareholder's Shares are to be withheld from voting in respect of any particular Nominee or Nominees. Management does not contemplate that any of such Nominees will be unable to serve as directors; however, if for any reason any of the Nominees do not stand for election or are unable to serve as such, proxies in favour of management's Nominees will be voted for another Nominee in their discretion unless a Shareholder has specified in the proxy that the Shareholder's Shares are to be withheld from voting in respect of any particular Nominee or Nominees.

The following table sets forth the name, province or state and country of residence and principal occupation during the prior five-year period of each Nominee and the number of voting securities of the Company beneficially owned, or over which control or direction is exercised, directly or indirectly, by each Nominee. At the Company Meeting, Shareholders will be entitled to cast their votes for, or withhold their votes from, the election of each Nominee.

Name, Province and Country of Residence	Principal Occupation, Business or Employment during Last 5 Years[1]	Director of the Company Since	Shares Beneficially Owned or Over Which Control or Direction, Directly or Indirectly is Exercised		Options Beneficially Owned or Over Which Control or Direction, Directly or Indirectly is Exercised[4]
			Number [2]	Percentage (%)[3]	
Vincent Narang *Ontario, Canada*	Co-Founder of the Company and Member of the Board	2017	5,934,375	12.5%	566,667
Enrico (Rick) Paolone[5][6][7] *Ontario, Canada*	Chair of the Board, Interim Chief Executive Officer and Secretary of the Company	2020	7,012,449	14.7%	116,667
Jerry Mancini[6][7][8] *Ontario, Canada*	Former President, VP and General Manager of Dole Packaged Foods, LLC (1994 – 2026)	2020	450,000	0.9%	100,000
Thomas McKee[6][7][8] *Ontario, Canada*	President, Thomas A. McKee Professional Corporation	2020	1,750,000	3.7%	100,000
Stanley Thomas[6][8] *Ontario, Canada*	President, SAKK Adventures Inc.	2020	1,798,000	3.8%	166,667

Notes:

(1) The information as to principal occupations, not being within the direct knowledge of the Company, has been furnished by the respective Nominee.

(2) The information as to the number of Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, not being within the direct knowledge of the Company, has been furnished by the respective Nominees or obtained from the System for Electronic Disclosure by Insiders ("SEDI") and may include Shares owned or controlled by their spouses and/or children and/or companies or trusts controlled by them or their spouses and/or children.

(3) Percentage of total Shares is based on Shares issued as of the date hereof.

(4) Company Options were issued pursuant to the terms of the Company Option Plan.

(5) Mr. Paolone was appointed the Chair of the Board of the Company on August 23, 2021 and Interim Chief Executive Officer on May 1, 2026.

(6) As of the date hereof, the Audit Committee is composed of four members, Messrs. Mancini, McKee, Thomas and Paolone. Mr. Mancini has served as the Audit Committee Chair since 2020.

(7) As of the date hereof, the Governance Committee is composed of three members, Messrs. McKee, Mancini and Paolone. Mr. McKee has served as the Governance Committee Chair since 2021.

(8) As of the date hereof, the Compensation Committee is composed of three members, Messrs. Thomas, McKee and Mancini. Mr. Thomas has served as the Compensation Committee Chair since 2021.

As at the date of this Circular, to the Company's knowledge, the Nominees, as a group, beneficially own, directly, or indirectly, or exercise control or direction over 16,944,824 Shares, representing approximately 35.57% of the issued and outstanding Shares (on a non-diluted basis).

Director Biographies

Vincent Narang

Mr. Narang is a director of Green Rise and the former Chief Executive Officer and Corporate Secretary. He is also a director of Capri Capital Corp. and Capital Leasing Investment Corp., privately owned companies with investments in multi-tenant residential real estate, commercial lands and retail centres. Mr. Narang was previously President and Chief Executive Officer of National Manganese Corp., a company involved in the exploration of manganese assets. Prior to this, he served as Director of Global Business Development, International Tax at Arthur Andersen LLP, a U.S.-based international accounting firm. Mr. Narang also previously held the position of Vice-President of Business Development at KPMG LLP, an international accounting firm.

Enrico (Rick) Paolone

Mr. Paolone is the Interim Chief Executive Officer, Corporate Secretary and a director of Green Rise. For more than 35 years, Mr. Paolone has consulted and advised some of North America's leading portfolio managers and hedge funds. He specialized in identifying and financing high-growth emerging public companies. Mr. Paolone most recently was the Executive Vice-President and founding partner of

Haywood Capital Markets Division and is the former Branch Manager of the Toronto Office. Mr. Paolone holds a Chartered Financial Analyst designation as well as degrees in Economics and Finance.

Jerry Mancini

Until April 2026, Mr. Mancini acted as the Canadian President, VP and General Manager of Dole Packaged Foods, LLC, one of the largest agricultural multinational corporations in the world. Mr. Mancini has over 33 years of experience working alongside managing directors to facilitate operations in North America, as well as global expansion initiatives into Europe, the Middle East and Africa.

Thomas McKee

In 2020, Mr. McKee retired from the law partnership of Blake, Cassels & Graydon LLP, having joined the firm in 1980. He is currently the President of Thomas A. McKee Professional Corporation, a legal and consulting firm. Mr. McKee's practice has consisted of advising on business law and securities matters, with a focus on mergers and acquisitions, financings, reorganizations, joint ventures and foreign direct investments. He has expertise in advising issuers and investors across a number of industries, including mining, pharmaceutical and health-care services and private equity. Mr. McKee has degrees in economics and law and is also a member of the Law Society of Ontario, the Canadian Bar Association and the American Bar Association.

Stanley Thomas

Mr. Thomas is a former President and COO of Shoppers Drug Mart Inc. with over five decades of experience in Canadian retail, management consulting, consumer goods, private equity, and real estate investments. Mr. Thomas has a proven track record of building shareholder value and delivering sustainable top and bottom-line performance.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, none of the Nominees are, or within 10 years prior to the date of this Circular have been, a director or executive officer of any company that, while such person was acting in that capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (a "**Securities Order**").

To the knowledge of the Company, none of the Nominees were the subject of a Securities Order that was issued after the Nominee ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer.

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

Personal Bankruptcies

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

Penalties or Sanctions

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

Appointment of Auditors

The Shareholders will be asked to pass an ordinary resolution at the Company Meeting to appoint RSM Canada LLP ("**RSM**") as auditors of the Company, to hold office until the next annual meeting of the Shareholders, at such remuneration to be determined by the Board. RSM was first appointed as the auditors of the Company effective November 25, 2019.

Shares represented by proxies in favour of management will be voted in favour of the resolution authorizing the appointment of RSM as auditor of the Company, to hold office for the ensuing year or until a successor is appointed at a remuneration to be fixed by the Board, unless a Shareholder has specified in the proxy that the Shareholder's Shares are to be withheld from voting in respect thereof.

Re-Approval of Company Option Plan

At the Meeting, Shareholders will be asked to approve an ordinary resolution (the "**Company Option Plan Resolution**") to ratify and approve the Company Option Plan, attached as Appendix "H" to this Circular. The Company Option Plan is the stock option plan for the year following the Company Meeting and was adopted by the Board on September 5, 2024. The TSX-V requires all listed companies with a "rolling" stock option plan to obtain annual Shareholder approval of such a plan.

In order to be effective, the Company Option Plan Resolution must be passed by not less than a majority of the votes cast by the holders of Shares present in person, or represented by proxy, at the Company Meeting. If the Company Option Plan Resolution is not approved by the Shareholders at the Company Meeting, then all Company Options which have already been granted under the Company Option Plan will not be affected; however, the Company will not be permitted to make further grants under the Company Option Plan until Shareholder approval and the approval of the TSX-V are obtained. In addition, Company Options that are redeemed, or which terminate or expire, shall not be available for re-grant until the requisite Shareholder approval is obtained. A summary of the terms of the Stock Option Plan is included under the heading *"Securities Authorized for Issuance under Equity Compensation Plans – Company Option Plan"* in this Circular.

The Company Option Plan provides that the Company Board may, from time to time, in its discretion, grant to directors, officers, employees (including management company employees) and consultants of the Company, or any Subsidiary of the Company, the option to purchase Shares. The Company Option Plan provides for a floating maximum limit of 10% of the outstanding Shares (calculated on a non-diluted basis) as permitted by the policies of the TSX-V. As at the date hereof, this represents 4,763,907 Shares available for issuance under the Stock Option Plan. As at the date hereof, options to purchase a total of 2,565,001 Shares have been issued and remain outstanding under the Company Option Plan to directors, officers, employees and consultants of the Company.

The foregoing summary of the Stock Option Plan is qualified in its entirety with reference to the full text of the Stock Option Plan, a copy of which is attached hereto as Appendix "H".

The Company Board recommends that Shareholders vote FOR the Company Option Plan Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Shares represented by such proxy or voting instruction form are to be voted against the Company Option Plan Resolution, the persons named in the proxy or voting instruction form will vote FOR the Company Option Plan Resolution.

The text of the resolution to be passed is set out below:

"**BE IT RESOLVED THAT:**

1. the stock option plan (the "**Company Option Plan**"), substantially in the form attached as Appendix "H" to this Circular, be and is hereby ratified and approved as the stock option plan of the Company, subject to approval by the TSX Venture Exchange;
2. the form of Company Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including the TSX Venture Exchange, without requiring further approval of the shareholders of the Company; and
3. any one director or officer of the Company be and the same is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

For additional information and a detailed description of the Company Option Plan, please see *"Securities Authorized for Issuance under Equity Compensation Plans – Company Option Plan"*.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation of Named Executive Officers: Compensation Discussion & Analysis

The purpose of this compensation discussion and analysis is to describe and explain the Company's executive compensation strategy, philosophy, objectives and processes and to discuss compensation decisions made by the Company for the fiscal year ended December 31, 2025 ("**Fiscal 2025**"). In this Circular, a Named Executive Officer ("**NEO**") means each of the following individuals for Fiscal 2025: (i) the Company's President and Chief Executive Officer (the "**CEO**"); (ii) the Company's Chief Financial Officer (the "**CFO**"); (iii) each of the Company'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, whose total compensation at the end of Fiscal 2025 was, individually more than $150,000 for Fiscal 2025; and (iv) each individual who would be an NEO under (iii) above, but for the fact that such individual was neither an executive officer of the Company, nor serving in a similar capacity, at the end of Fiscal 2025.

Based on the foregoing definitions, the Company's NEOs in respect of the year ended December 31, 2025, were: (i) Vincent Narang, former CEO and current Director, (ii) George Hatzoglou, CFO (and COO as of January 5, 2026); and (iii) Adam Suder, former Chief Growth Officer (departed the Company effective January 5, 2026).

The general objectives of compensation decisions made on behalf of the Company are:

- to encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value;
- to align management's interests with the long-term interests of shareholders;
- to provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- to ensure that total compensation paid takes into account the Company's overall financial position.

The Company's compensation program, which is determined by the Board based on input and recommendations made by the Company's Compensation Committee, is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate

performance and contribution to increasing shareholder value. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, NEO compensation is comprised of consulting fees or salary, cash bonuses and Company Option grants.

The Company's Compensation Committee is comprised of "independent directors" within the meaning of National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**") and National Policy 58-201 – Corporate Governance Guidelines ("**NP 58-201**"). In accordance with NI 58-101, a director is deemed to be "independent" if he or she has no direct or indirect "material relationship" with the Company. A "material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the member's independent judgment. The Chair of the Compensation Committee is currently Mr. Stanley Thomas, with Messrs. Thomas McKee and Jerry Mancini appointed as the other members.

The Compensation Committee, in consultation with the CEO, establishes the Company's general compensation philosophy and guidelines and oversees the development and implementation of a compensation plan for the Company for recommendation to the Board for its consideration and approval. The Compensation Committee meets periodically during the year to assess the nature and extent of compensation payable for the year and anticipated to be payable for the forthcoming year. It makes recommendations to the Board in relation to the compensation of the NEOs, the Board members, the members of the various Board committees and the Chair of the Board.

Compensation payable to the NEOs is determined based upon an assessment of an individual's proficiency, experience, sufficiency of skills and his or her potential to perform at a high level. The compensation may be variable in nature and directly related to the actual amount of work performed, and may be based on market-related rates for professionals performing similar duties and possessing a similar skill set.

Company Option grants are designed to reward the NEOs for success on a similar basis as enjoyed by the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs.

The Company's compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short-term goals at the expense of long-term sustainability. The discretionary nature of Company Option grants are significant elements of the Company's compensation plans and provides the Board with the ability to reward historical performance and behaviour that the Board considers to be aligned with the Company's best interests. The Company has attempted to minimize those compensation practices and policies that expose the Company to inappropriate or excessive risks.

The Company has not established a policy on whether or not a NEO or director is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. During the financial year ended December 31, 2025, the Company did not utilize any financial hedges of such nature.

Compensation of Named Executive Officers: Elements of Compensation

The Company relies on the knowledge and experience of its Board members to set appropriate levels of compensation for NEOs. When determining NEO compensation, all data available to the Company is used to ensure that such compensation is set at a level that is both commensurate with the size of the Company, the responsibilities of the particular NEO and the retention of the NEOs, who are considered to be essential to the success of the Company. The various elements of the NEOs' compensation are reviewed in the context of the total compensation package, including salary, incentive bonuses and awards of Company Options.

The executive compensation program consists of three basic components: (a) base compensation in the form of salary; (b) incentive bonuses in the form of cash payments; and (c) subject to Shareholder approval, long-term compensation in the form of Company Options issued under the Company Option Plan.

Base Compensation

Base compensation for executive officers of the Company is set annually, having regard to the individual's job responsibilities, contribution, experience and proven or expected performance, as well as to market conditions. In setting base compensation levels, consideration is given to such factors as level of responsibility, experience and expertise in addition to the policies of the TSX-V. For 2025, the Company did not directly tie base compensation to any milestones or peer groups; however, it did discuss with management potential targets for the anticipated financial performance and results of the Company. It also, through the efforts of the Compensation Committee, conducted an analysis of peer-to-peer data to ensure that the Company's compensation practices conform generally with market conditions and those of comparable issuers subject to any special circumstances affecting the Company.

Incentive Bonuses

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on corporate and individual performance for executive officers. The Company does not have a formal bonus plan, but may award discretionary bonuses that are recommended by the Compensation Committee in consultation with the CEO and approved by the Board. For 2025, no cash incentive bonuses were paid.

Stock Options

To provide an equity-based compensation component to the executive compensation program, executive officers of the Company are eligible to receive Company Options pursuant to the terms of the Company Option Plan and in accordance with the policies of the TSX-V. The maximization of shareholder value is encouraged by granting Company Options since such grants provide an incentive to eligible persons to further the development, growth and profitability of the Company.

Consideration is given to granting Company Options to individuals working in the various organizational levels of management, including directors, executive officers and, if applicable, certain consultants. The Compensation Committee, in consultation with the Chief Executive Officer, makes recommendations to the Board for the Chief Financial Officer and other key employees. These recommendations take into account factors such as awards made in previous years, the number of Company Options outstanding per individual and the level of responsibility. The Board, as a whole, based on input received and recommendations made by the Compensation Committee, determines the Company Options to be issued to the Chief Executive Officer.

The Company Option Plan is a "rolling" stock option plan and the maximum aggregate number of Shares issuable pursuant to all Security Based Compensation Plans (including the Company Option Plan) must not exceed 10% of the total number of Shares issued and outstanding at the date of grant of any Security Based Compensation (calculated on a non-diluted basis). The Company currently does not have Security Based Compensation Plans (as defined in accordance with the policies of the TSX-V) other than the Company Option Plan.

The exercise price per Share under any Company Option granted by the Company may not be less than the Discounted Market Price (as defined in accordance with the policies of the TSX-V), no Company Option shall be exercisable for a period exceeding 5 years from the date a Company Option is granted unless otherwise specifically provided by the Board and authorized by the TSX-V, if applicable, and in any event, no Company Option shall be exercisable for a period exceeding 10 years from the date the Company Option is granted. Unless otherwise determined by the Board, each Company Option granted or issued

shall usually vest and become exercisable on a pro rata basis over the course of the term of the Company Option as approved by the Board.

The Company Option Plan was approved at the last annual meeting of the shareholders on November 4, 2025, adjourned to November 14, 2025, and its other terms and conditions and a full copy of the Company Option Plan may be viewed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Compensation of Directors: Compensation Discussion & Analysis

The Board determines, based on recommendations made by the Compensation Committee, director compensation from time to time. For 2024, directors were not generally compensated in their capacities as such, but the Company granted to its directors certain Company Options pursuant to the terms of the Company Option Plan and in accordance with the policies of the TSX-V.

Summary Compensation Table: Directors and Named Executive Officers, Excluding Compensation Securities

The following table sets forth the information required under Form 51-102F6V – Statement of Executive Compensation-Venture Issuers ("**Form 51-102F6V**"), regarding all compensation paid, payable, granted or otherwise provided during the most recently completed financial year of the Company, to all persons acting as directors or as NEOs for the two most recently completed financial years ended December 31, 2024, and 2025, respectively.

Name & Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	All other Compensation ($)[1]	Total Compensation ($)
Vincent Narang, Director and former CEO & Corporate Secretary[2]	**2025**	**271,562**	**0**	**0**	**37,825**	**57,114**	**366,501**
	2024	150,000	0	0	40,884	17,387	208,271
Enrico Paolone, Board Chair and Director[3]	**2025**	**20,000**	**0**	**0**	**504**	**27,217**	**47,721**
	2024	0	0	0	2,266	0	2,266
George Hatzoglou, CFO[4]	**2025**	**271,562**	**0**	**0**	**33,143**	**176,150**	**480,855**
	2024	150,000	0	0	31,200	108,240	289,440
Adam Suder, former Chief Growth Officer[5]	**2025**	**150,000**	**0**	**0**	**900**	**17,387**	**168,287**
	2024	150,000	0	0	0	17,387	167,387
Jerry Mancini, Director[3]	**2025**	**20,000**	**0**	**0**	**576**	**8,847**	**29,423**
	2024	0	0	0	0	16,064	16,064
Thomas McKee, Director[3][6]	**2025**	**20,000**	**0**	**0**	**576**	**7,726**	**28,302**
	2024	22,815	0	0	0	16,064	38,879
Stanley Thomas, Director[3]	**2025**	**20,000**	**0**	**0**	**562**	**33,232**	**53,794**
	2024	0	0	0	0	16,064	16,064

Notes:

(1) All other compensation relates to stock-based compensation and employee benefits.

(2) Perquisites for Mr. Narang relate to mileage, phone reimbursements and gym membership fees. On May 1, 2026, Mr. Narang resigned from his roles as Chief Executive Officer and Corporate Secretary.

(3) Perquisites for Mr. Paolone, Mr. Mancini, Mr. McKee and Mr. Thomas relate to mileage reimbursements. On May 1, 2026, Mr. Paolone was appointed as Interim Chief Executive Officer and Corporate Secretary.

(4) Perquisites for Mr. Hatzoglou relate to mileage and phone reimbursements. On January 5, 2026, Mr. Hatzoglou was additionally appointed as Chief Operating Officer of the Company.

(5) Perquisites for Mr. Suder relate to phone reimbursements.

(6) Mr. McKee provided legal services to the Company for the $0.3 million equity private placement to Mr. Hatzoglou on July 12, 2024, and the $1.2 million Director Notes issued on August 29, 2024.

Summary Compensation Table: Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to NEOs and directors by the Company during the financial year ended December 31, 2025.

Name & Position	Type of compensation security	Number of compensation securities	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry Date
Vincent Narang, Director and former CEO & Corporate Secretary [1]	Stock option	100,000[8]	January 31, 2025	0.53	0.53	0.24	January 31, 2030
	Stock option	466,667	January 31, 2025	0.53	0.53	0.24	January 31, 2030
Enrico Paolone, Board Chair and Director [2]	Stock option	50,000[8]	January 31, 2025	0.53	0.53	0.24	January 31, 2030
	Stock option	66,667	January 31, 2025	0.53	0.53	0.24	January 31, 2030
George Hatzoglou, CFO [3]	Stock option	100,000[8]	January 31, 2025	0.53	0.53	0.24	January 31, 2030
Adam Suder, former Chief Growth Officer [4]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jerry Mancini, Director[5]	Stock option	50,000[8]	January 31, 2025	0.53	0.53	0.24	January 31, 2030
Thomas McKee, Director[6]	Stock option	50,000[8]	January 31, 2025	0.53	0.53	0.24	January 31, 2030
Stanley Thomas, Director[7]	Stock option	50,000[8]	January 31, 2025	0.53	0.53	0.24	January 31, 2030
	Stock option	66,667	January 31, 2025	0.53	0.53	0.24	January 31, 2030

Notes:

(1) As of the date hereof, Mr. Narang holds a total of 566,667 Company Options, 100,000 of which will not vest (see note 8). On May 1, 2026, Mr. Narang resigned from his roles as Chief Executive Officer and Corporate Secretary.

(2) As of the date hereof, Mr. Paolone holds a total of 116,667 Company Options, 50,000 of which will not vest (see note 8). On May 1, 2026, Mr. Paolone was appointed as Interim Chief Executive Officer and Corporate Secretary.

(3) As of the date hereof, Mr. Hatzoglou holds a total of 1,300,000 Company Options, 100,000 of which will not vest (see note 8). On January 5, 2026, Mr. Hatzoglou was additionally appointed as Chief Operating Officer of the Company.

(4) As of December 31, 2025, Mr. Suder did not hold any Company Options. Mr. Suder departed the Company effective January 5, 2026.

(5) As of the date hereof, Mr. Mancini holds a total of 100,000 Company Options, 50,000 of which will not vest (see note 8).

(6) As of the date hereof, Mr. McKee holds a total of 100,000 Company Options, 50,000 of which will not vest (see note 8).

(7) As of the date hereof, Mr. Thomas holds a total of 166,667 Company Options, 50,000 of which will not vest (see note 8).

(8) These Company Options were based on certain financial metrics from 2025 which were not achieved. As a result, they did not and will not vest.

Exercise of Company Options During the Year

A total of 50,000 Company Options were exercised pursuant to the Company Option Plan by the NEOs or directors of Green Rise during the year ended December 31, 2025. Details are reported in the table below:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Thomas McKee, Director	Stock option	50,000	0.24	July 18, 2025	0.375	0.135	6,750

Employment, Consulting and Management Agreements

During 2025, the Company did not have any of the above agreements with NEOs or the directors.

Pension Plan Benefits

During 2025, the Company did not have any retirement plans in place for the NEOs, directors or any employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Company Option Plan

The Board adopted the original stock option plan of the Company on October 31, 2017, an updated stock option plan of the Company on May 15, 2023 and the Company Option Plan on September 5, 2024. The Company Option Plan is the Company's only equity compensation plan. The Company Option Plan replaced the former stock option plan when it was adopted at the last annual general meeting held on November 4, 2025. The updated Company Option Plan was revised to comply with TSX-V Policy 4.4. (*Security Based Compensation*) and the Company Option Plan reflects the required changes, which are mainly of a technical nature.

As of the date of this Circular, the Company has granted 5,290,001 Company Options to purchase Shares and 2,565,001 Company Options are issued and outstanding.

The following table provides information regarding the number of Shares to be issued upon exercise of outstanding Company Options pursuant to the Company Option Plan as of December 31, 2025:

Plan Category	**Number of Shares to be issued upon exercise of outstanding grants and awards**	**Weighted average exercise price of outstanding Options**	**Number of Shares remaining available for future issuance under equity compensation plans[(1)]**
Equity compensation plans approved by security holders	2,655,001	$0.56	2,108,906
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	2,655,001	$0.56	2,108,906

Note:

(1) Based on a total of 4,763,907 Company Options issuable pursuant to the Company Option Plan, representing 4.4% availability for future issuance of the issued and outstanding Shares as at December 31, 2025.

Eligibility

Directors, executive officers, employees (including management company employees) and certain consultants of the Company are eligible to participate in the Company Option Plan (each, a "**Participant**").

Exercise Price and Term of Company Options

The exercise price per Share under any incentive stock option granted by the Company may not be less than the Discounted Market Price (as defined under the policies of the TSX-V).

No Company Option shall be exercisable for a period exceeding five years from the date the Company Option is granted unless otherwise specifically provided by the Board and authorized by the TSX-V, if applicable, and in any event, no Company Option shall be exercisable for a period exceeding 10 years from the date the Company Option is granted.

Limits on Company Option Grants

The maximum aggregate number of Shares issuable pursuant to all Security Based Compensation Plans (including the Company Option Plan) must not exceed 10% of the total number of Shares issued and outstanding at the date of grant of any Security Based Compensation (calculated on a non-diluted basis). "Security Based Compensation" has the meaning given to it in TSX-V Policy 4.4 and the Company Option Plan.

Pursuant to the Company Option Plan, no Company Options shall be granted or issued that would entitle Insiders (as a group) to receive, within any 12-month period, Company Options to acquire Shares issuable pursuant to all Security Based Compensation Plans (including Company Options under the Company Option Plan) exceeding 10% of the total number of issued and outstanding Shares (calculated as at the date any Security Based Compensation is granted or issued to any Insider and on a non-diluted basis) unless the Company obtains disinterested shareholder approval.

Further, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation Plans (including Company Options under the Company Option Plan) granted or issued to Insiders (as a group) must not exceed ten percent (10%) of the total number of issued and outstanding Shares at any point in time (calculated on a non-diluted basis), unless the Company obtains disinterested shareholder approval.

In any 12-month period, the maximum aggregate number of Shares issuable pursuant to all Security Based Compensation Plans (including the Company Option Plan) to (a) any person (other than consultants or persons retained as Investor Relations Service Providers to engage in Investor Relations Activities (as defined in the Company Option Plan)) shall not exceed 5% of the issued and outstanding Shares (calculated on a non-diluted basis); (b) any consultant shall not exceed 2% of the issued and outstanding Shares (calculated on a non-diluted basis); and (c) all persons retained as Investor Relations Service Providers to engage in Investor Relations Activities, in the aggregate, shall not exceed 2% of the total number of issued and outstanding Shares (calculated on a non-diluted basis).

Adjustments

The Company Option Plan also provides for adjustments to outstanding Company Options in the event of a subdivision or consolidation of the outstanding Shares, a reorganization of the Company or a merger, consolidation or amalgamation of the Company with another corporation.

Expiry and Termination Provisions Applicable to Company Options.

Under Section 12 of the Company Option Plan, if any Participant shall cease to be a director, officer, employee, or management company employee or consultant of the Company or any subsidiary of the

Company for any reason other than death, permanent disability or normal retirement, his or her Company Option will terminate at 5:00 p.m. (Toronto time) on the earlier of the date of the expiration of the Option Period (as defined in the Company Option Plan) and: (a) for Participants other than those retained as Investor Relations Service Providers to engage in Investor Relations Activities, 90 days after the date such Participant ceases to be a director, officer, employee or consultant of the Company, or any subsidiary of the Company; and (b) for Participants retained as Investor Relations Service Providers to engage in Investor Relations Activities, 30 days after the date such Participant ceases to be engaged in Investor Relations Activities.

If such cessation or termination is by reason of substantial breach or cause on the part of the Participant, the Company Options shall be automatically terminated forthwith and shall be of no further force or effect.

Under Section 13 of the Company Option Plan, in the event of the death, permanent disability or normal retirement of a Participant, any Company Option previously granted to such Participant shall be exercisable until the end of the Option Period or until the expiration of 12 months or a period determined by the Board, after the date of death, permanent disability or normal retirement of such Participant, whichever is earlier, and then, in the event of death or permanent disability, only: (a) by the Participant or person or persons to whom the Participant's rights under the Company Option shall pass by the Participant's will or by applicable law; and (b) to the extent that the Participant was entitled to exercise the Company Option as at the date of his death or permanent disability.

The Option Period shall be (a) automatically reduced in accordance with Sections 12 and 13 of the Company Option Plan upon the occurrence of any of the events referred to therein and (b) extended if the expiry date for the Option Period falls within a blackout period (as defined in the Company Option Plan) during which the Company prohibits Participants from exercising their Company Options but only in the circumstances and for the time permitted in the Company Option Plan.

Company Options Granted, Exercised and Outstanding

During the period of October 31, 2017 (the date on which the original stock option plan of the Company was adopted) through to December 31, 2025, Company Options to purchase 5,290,001 Shares were granted under the Company Option Plan, representing approximately 11.10% of the issued and outstanding Shares as of December 31, 2025, and 2,216,666 Shares were issued upon exercise of Company Options granted under the Company Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who was within the 30 days prior to the date of this Circular, a director, executive officer, employee or any former director, executive officer or employee of the Company or a subsidiary thereof, and furthermore, no person who is a nominee for election as a director of the Company, and no associate of such persons is, or was as of the date of this Circular indebted to the Company or a subsidiary of the Company or indebted to any other entity where such indebtedness is subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or a subsidiary of the Company.

CORPORATE GOVERNANCE PRACTICES

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

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

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

In accordance with NI 58-101, a director is deemed to be "independent" if he or she has no direct or indirect "material relationship" with the issuer. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board is currently comprised of five (5) directors being Vincent Narang, Thomas McKee, Stanley Thomas, Jerry Mancini, and Enrico (Rick) Paolone. Messrs. McKee, Mancini and Thomas are independent within the meaning of NI 58-101. Mr. Narang is not independent as he has been, within the last three years, an executive officer of the Company, and Mr. Paolone is not independent as he is currently an executive officer of the Company, and thereby each of Mr. Narang and Mr. Paolone has a "material relationship" with the Company.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management.

Corporate Governance Committee and Compensation Committee

The Company has established a Corporate Governance Committee (the "**Governance Committee**") and a Compensation Committee. The Chair of the Governance Committee is Mr. McKee and the other members are Messrs. Mancini and Paolone. Mr. Thomas is the Chair of the Compensation Committee with Messrs. McKee and Mancini appointed as the other members.

Board Oversight

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

Directorships in Other Reporting Issuers

Mr. Paolone has been a director and chairman of Renegade Gold Inc. (TSXV: RAGE) since January 2026, and a director of Emerald Isle Resources Inc. since February 2021. Other than Mr. Paolone, none of the directors of the Company currently have directorships in other reporting issuers.

Orientation and Continuing Education

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

(a) a copy of the policies and mandates of the Board and its committees and copies of the Company's corporate governance policies, which provide information respecting the functioning of the Board;

(b) access to recent, publicly filed documents of the Company;

(c) access to management; and

(d) access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

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

Ethical Business Conduct

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

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer of the Company has a material interest, which include ensuring that directors and executive officers are familiar with the rules concerning reporting conflicts of interest and obtaining direction from the Company's CEO and/or the Company's legal counsel, as appropriate, regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by: (i) promoting compliance with applicable laws, rules and regulations; (ii) providing guidance to executive officers and directors to help them recognize and deal with ethical issues; (iii) promoting a culture of open communication, honesty and accountability; and (iv) ensuring awareness of disciplinary action for violations of ethical business conduct.

Additionally, in order to encourage and promote a culture of ethical business conduct, the Board has adopted a Code of Business Conduct and Ethics (the "**Code**") wherein directors, executive officers and employees of the Company and others are provided with a mechanism by which they can raise complaints regarding financial and regulatory reporting, internal accounting controls, auditing or health, safety and environmental matters or any other matters and raise concerns about any violations of the Code in a confidential and, if deemed necessary, anonymous process.

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

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

Nomination of Directors

The Board has not appointed a nominating committee. As a result of the Company's size, its stage of development and the size of the Board, the Board considers that a nominating committee is not required at this time.

Other Board Committees

The Board has no standing committees other than the Audit Committee, the Governance Committee and the Compensation Committee. As described in this Circular, the Special Committee was formed in connection with the Arrangement. See "*The Arrangement – Background to the Arrangement*".

Assessments

The Board does not consider formal assessments useful given the stage of the Company's business and operations. However, the Chief Executive Officer of the Company meets annually with each director individually, which facilitates a discussion of his contribution and that of other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chief Executive Officer is also responsible for reporting to the Board on areas where improvements can be made. Any agreed-upon improvements required to be made are implemented and overseen by the Board. A more formal assessment process will be instituted as, if, and when the Board considers it to be necessary.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

The Audit Committee is a committee of the Board to which the Board delegates its responsibility for oversight of the financial reporting process. The Audit Committee is also responsible for managing, on behalf of the Shareholders, the relationship between the Company and the external auditor. NI 52-110 requires the Company, as a Venture Issuer (as defined in NI 52-110), to disclose annually in its information circular certain information relating to the Company's audit committee and its relationship with the Company's independent auditors.

Audit Committee Charter

The directors of the Company have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix "I" to this Circular.

The mandate of the Audit Committee is to oversee and provide assistance in financial reporting, financial policies and internal controls, as well as to work with the external auditors to ensure the accuracy of the Company's financial disclosures. The Audit Committee must pre-approve all non-audit services to be provided by an external auditor.

Compensation to members of the Audit Committee shall be limited to directors' fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from the Company other than those that are determined by the Board to be immaterial and not related to the execution of board member responsibilities.

Composition of the Audit Committee

As of the date hereof, the Audit Committee is composed of four members, Messrs. Mancini, McKee, Paolone and Thomas. Each of Messrs. Mancini, McKee and Thomas is independent as such term is defined in NI 52-110. All current and proposed members of the Audit Committee are "financially literate", as such term is defined in NI 52-110.

Relevant Education and Experience

Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Charter.

For the relevant education and experience of each of the current and proposed members of the Company's Audit Committee, please see the full biographical summaries under the heading *"Annual Meeting Matters – Director Biographies"*.

Each current and proposed member of the Audit Committee has:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of those principles in connection with the accounting for estimates, accruals and provisions;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

Since the Company is a "Venture Issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America, or a market outside of Canada and the United States of America), it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee charter provides for the Audit Committee to establish the auditors' fees. Such fees have been based upon the complexity of the matters in question and the time incurred by the auditors. Management of the Company believes that the fees negotiated in the past with the auditors of the Company were reasonable in the circumstances and would be comparable to fees charged by other auditors providing similar services.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company for audit and non-audit related services for Fiscal 2025 and Fiscal 2024. The amounts indicated below are exclusive of disbursements and HST.

Type of Work	Fiscal 2025	Fiscal 2024
Audit fees	$197,852	$223,238
Non-audit-related fees	Nil	Nil
Tax fee	$14,490	$14,462
All other fees	$18,856	Nil
Total	**$231,198**	**$237,700**

VOTING OF SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares, and as at the date hereof, there were 47,639,066 fully paid and non-assessable Shares issued and outstanding. The holders of the Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote the Shares at all such meetings. Each Share carries with it the right to one vote and no other voting securities are issued and outstanding as of the Record Date. However, for purposes of voting on the Arrangement Resolution only, each holder of Company Options will be entitled to one vote for each Company Option held and outstanding as of the Record Date, voting together with the Shareholders as a single class. As of the Record Date, there were 2,565,001 Company Options outstanding.

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

Name	Number of Shares Held	Percentage of Total Issued and Outstanding Shares
Enrico (Rick) Paolone	7,012,449	14.72%
Vincent Narang	5,934,375	12.46%

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and executive officers of the Company, other than as disclosed in this Circular (including as disclosed in "*The Arrangement – Interests of Certain Persons in the Arrangement*"), no director or executive officer of the Company, nor any associate or affiliate of any of the foregoing persons, has, at any time since the beginning of the Company's last financial year, any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Company Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, management of the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, any proposed director or nominee for director or executive officer or anyone who has held office as such since the beginning of the Company's last financial year or any associate or affiliate of any of the foregoing in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected the Company or its Subsidiary.

INTEREST OF EXPERTS

Certain Canadian legal matters in connection with the Arrangement will be passed upon by Blake, Cassels & Graydon LLP, on behalf of the Company and the Special Committee. As at the date of this Circular, partners and associates of Blake, Cassels & Graydon LLP, as a group, beneficially owned, directly or indirectly, less than 1% of the outstanding Shares of the Company, its associates or its affiliates and no interests in property of any of the Company, its associates or its affiliates.

Blair Franklin acted as financial advisor to the Special Committee. As at the date of this Circular, the designated professionals of Blair Franklin beneficially own, directly or indirectly, less than 1% of the Shares of the Company, its associates or its affiliates and no interests in property of any of the Company, its associates or its affiliates.

AUDITORS

RSM Canada LLP are the auditors of the Company. RSM Canada LLP has advised the Company that it is independent of the Company in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario. RSM Canada LLP has been the auditor of the Company since November 25, 2019.

ADDITIONAL INFORMATION

The Company has been a reporting issuer under the securities laws of the Provinces of Ontario, British Columbia and Alberta since November 1, 2017, and is therefore required to file its financial statements, management's discussion and analysis and its management information circulars with the securities commissions of such provinces on or before the prescribed filing deadlines under applicable corporate and securities laws.

Additional information relating to the Company is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.greenrisefoods.ca. Information on the Company's website is not incorporated by reference in this Circular.

Financial information of the Company is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year. Copies of these documents, as well as additional information relating to the Company contained in documents filed by the Company with the Canadian securities regulatory authorities, may also be accessed through SEDAR+ at www.sedarplus.ca and may be obtained without charge upon request to the Company by contacting info@greenrisefoods.ca.

APPROVAL BY DIRECTORS

The content and the sending of the Notice of Meeting and this Circular to each director, to each Company Securityholder whose proxy has been solicited and to the auditors of the Company, have been approved by the Unconflicted Company Board.

Dated at Toronto, Ontario, this 3rd day of November, 2026.

By order of the Board of Directors,

(Signed) *"Thomas McKee"*

Thomas McKee
Chair of the Special Committee of the Board of Directors

APPENDIX "A"
GLOSSARY OF TERMS

In this Circular, the following capitalized words and terms shall have the following meanings:

"**Accommodation Agreement**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal, expression of interest or inquiry from any Person or group of Persons (other than the Purchaser, the Guarantors or any of their affiliates, or any Person acting jointly or in concert with the Purchaser, the Guarantors or any of their affiliates) (including for greater certainty, amendments or variations after the date of the Arrangement Agreement to any offer, proposal, expression of interest or inquiry that was made before the date of the Arrangement Agreement), whether or not in writing and whether or not delivered to the Shareholders relating to: (a) any direct or indirect acquisition, purchase, disposition (or any lease, royalty, earn-in right, joint venture, long-term supply agreement or other arrangement, in each case, having the same economic effect as a sale), through one or more transactions, of (i) the assets of the Company and/or its Subsidiary that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company and its Subsidiary, taken as a whole, or which contribute 20% or more of the consolidated revenue of the Company and its Subsidiary, taken as a whole, (as determined upon the consolidated financial statements of the Company most recently filed on SEDAR+ prior to such offer or proposal) or (ii) 20% or more of any voting or equity securities of the Company or 20% or more of any voting or equity securities of the Company's Subsidiary; (b) any direct or indirect take-over bid, tender offer, exchange offer, sale or treasury issuance of securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of the Company or its Subsidiary; (c) any direct or indirect plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction or series of transactions involving the Company or its Subsidiary that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of the Company or its Subsidiary; or (d) any other similar transaction or series of transactions involving the Company or its Subsidiary.

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, in force as of the date of the Arrangement Agreement.

"**Alternative Financing**" has the meaning ascribed to it in Section 5.11(c) of the Arrangement Agreement.

"**allowable capital loss**" has the meaning specified in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement – Taxation of Capital Gains and Capital Losses*".

"**Arrangement**" means the arrangement of the Company under Section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement, the Plan of Arrangement and the Interim Order or made at the direction of the Court in the Interim Order or Final Order (with the prior written consent of the Company and the Purchaser, each acting reasonably).

"**Arrangement Agreement**" means the arrangement agreement made as of October 19, 2026 among the Purchaser, the Company and the Guarantors, including all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Resolution**" means the special resolution of the Company Securityholders approving the Plan of Arrangement which is to be considered at the Company Meeting, substantially in the form set out in Appendix "B" to this Circular.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, required by subsection 183(1) of the OBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**Authorization**" means, with respect to any Person, any authorization, Order, permit, approval, grant, licence, concession, registration, consent, right, notification, condition, franchise, privilege, certificate, accreditation, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person or its business, assets or securities.

"**Blair Franklin**" means Blair Franklin Capital Partners Inc.

"**Blakes**" means Blake, Cassels & Graydon LLP.

"**Business Day**" means any day, other than a Saturday, a Sunday or any day on which banks are closed or authorized to be closed for business in Toronto, Ontario.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement giving effect to the Arrangement.

"**Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto and enclosures therewith, sent to the Company Securityholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time.

"**Closing Costs**" means an aggregate amount of $2,000,000 (including HST, if applicable) to be used by the Company for closing costs as estimated in Schedule D to the Arrangement Agreement, including payments required to be made to Company Employees, independent contractors or directors in connection with the Arrangement as well as advisory fees and other transaction expenses of the Company.

"**Collective Agreement**" means any collective bargaining agreement or union agreement applicable to the Company and/or its Subsidiary and all related documents and other written communications with bargaining agents for any Company Employee which impose any obligations upon the Company and/or its Subsidiary.

"**Company**" means Green Rise Foods Inc., a corporation existing under the laws of Ontario.

"**Company Benefit Plans**" means all material health, welfare, dental, vision, sickness, death, life, cafeteria, flexible spending, supplemental unemployment benefit, bonus, change of control, loan, allowance, spending account, profit sharing, insurance, incentive, incentive compensation, or deferred compensation plans, share purchase, share options, share compensation, or other equity-based compensation plans, disability, pension or retirement income or savings plans, vacation or other paid time off, parental leave, severance, and any other material employee compensation arrangement or benefit plans, trusts, funds, policies, programs, arrangements, or practices which are (a) sponsored, maintained, contributed to or required to be contributed to by the Company or its Subsidiary, or (b) for which the Company or its Subsidiary has any actual or contingent liability or obligation with respect to any current or former employee, officer, director or independent contractor of the Company or its Subsidiary, excluding Statutory Plans and any employment or individual consulting or independent contractor agreements.

"**Company Board**" or "**Board**" means the board of directors of the Company as the same is constituted from time to time.

"**Company Change in Recommendation**" has the meaning ascribed to it in Section 7.2(a)(iii)(A) of the Arrangement Agreement.

"**Company Employees**" means the officers and employees of the Company and its Subsidiary.

"**Company Material Adverse Effect**" means any event, change, occurrence, effect, development, state of facts or circumstances that, individually or in the aggregate with other events, changes, occurrences, effects, developments, states of facts or circumstances (i) has had, or would reasonably be expected to have, a material adverse effect on the business, assets, affairs, operations, prospects, condition (financial or otherwise) or results of operations or liabilities (contingent or otherwise and whether contractual or otherwise) of the Company and its Subsidiary taken as a whole, or (ii) prevents or materially delays, or would reasonably be expected to prevent or materially delay, the consummation of any of the Arrangement and the other transactions contemplated by the Arrangement Agreement; except, in the case of clause (i) above, any such event, change, occurrence, effect, development, state of facts or circumstances resulting from or arising in connection with: (a) any change or development generally affecting the industries in which the Company and its Subsidiary operate; (b) any change in global, national or regional political conditions (including any temporary facility takeover for emergency purposes, outbreak of hostilities or war or acts of terrorism or any escalation); (c) any earthquake, flood or other natural disaster; (d) any epidemic, pandemic or general outbreaks of illness or other public health crisis, or any worsening of any of the foregoing; (e) any change in general economic, business, banking, regulatory, political or market conditions or in financial, credit, currency, commodities or securities markets, including any fluctuations in currency exchange, interest or inflation rates, in Canada, including the imposition or adjustment of tariffs that result in an increase on the tariffs applicable to the products of the Company of less than 40% relative to the tariffs in effect as of the date of the Arrangement Agreement (for certainty, the imposition or adjustment of tariffs in excess of 40% relative to the tariffs in effect as of the date of the Arrangement Agreement shall be considered for the purpose of clause (i) above); (f) any change in applicable generally accepted accounting principles, including IFRS, after the date of the Arrangement Agreement; (g) any change in applicable Laws after the date of the Arrangement Agreement (provided that this clause (g) shall not apply with respect to any representation or warranty the purpose of which is to address compliance with applicable Laws); (h) the execution, announcement and pendency of the Arrangement Agreement or the consummation of the transactions contemplated thereby; (i) the actions or inactions expressly required by the Arrangement Agreement or that are taken (or omitted to be taken) (i) with the prior written consent of the Purchaser, or (ii) with the prior written consent of, or under the authority, direction or control of the Purchaser or its affiliates; (j) any change in the market price or trading volume of any securities of the Company (it being understood that the causes underlying such changes in market price or trading volume may be taken into account, to the extent permitted by the Arrangement Agreement, in determining whether a Company Material Adverse Effect has occurred); or (k) the failure, in and of itself, of the Company to meet any internal, published or public projections, forecasts, guidance or estimates, including of revenues, earnings, cash flows or other financial operating metrics before, on or after the date of the Arrangement Agreement (it being understood that the causes underlying such failure may be taken into account, to the extent not referred to in paragraphs (a) to (j) above, in determining whether a Company Material Adverse Effect has occurred); provided, however, that paragraphs (a) to and including (g) above do not apply to the extent that any such event, change, occurrence, effect, development, state of facts or circumstances disproportionately adversely affect the Company and its Subsidiary, taken as a whole, compared to other industry participants of similar size.

"**Company Material Contract**" means in respect of the Company and its Subsidiary, any Contract (other than any Company Benefit Plan and any employment or individual consulting or independent contractor agreements): (a) that, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Company Material Adverse Effect; (b) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset of the Company or its Subsidiary in excess of $100,000; (c) relating directly or indirectly to the guarantee of any liabilities or obligations in excess of $250,000 in the aggregate; (d) under which the Company or its Subsidiary is obligated to make or expects to receive payments in excess of $250,000 in any 12-month period or $500,000 over the remaining term of the contract; (e) that creates an exclusive dealing arrangement (including exclusive sales, agency and distribution agreements) or right of first offer or refusal or "most favoured nation" obligation in favour of

another Person; (f) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $500,000; (g) that limits or restricts the ability of the Company or its Subsidiary to engage in any line of business or carry on business in any geographic area or the scope of Persons to whom the Company and its Subsidiary may sell products; (h) providing for the establishment, investment in, organization or formation of any joint venture, partnership or other revenue sharing arrangements in which the interest of the Company or its Subsidiary has a fair market value that exceeds $500,000 or in which the Company or its Subsidiary owns more than 5% voting, economic or other membership or partnership interest; (i) pursuant to which the Company or its Subsidiary has granted to a third-party an exclusive license to any Intellectual Property (as defined in the Arrangement Agreement), or a license or right to use any other Intellectual Property that are material to the business of the Company or its Subsidiary; (j) which entitle a party to any fee, payment, penalty or increased consideration, in each case, as a result of the execution of the Arrangement Agreement and the consummation of the transactions contemplated hereby; (k) that is a Collective Agreement or other agreement with a union; (l) relating to any resolution or settlement of any actual or threatened suit, claim, action, charge, investigation, inquiry, proceeding, including arbitration proceeding or alternative dispute resolution, involving the Company or its Subsidiary and involving (i) a payment in excess of $100,000 or, (ii) any material ongoing requirements or restrictions on the Company or its Subsidiary; (m) that is with a Governmental Entity; (n) that restricts the payment of dividends or distributions in respect of any shares or other equity interests of the Company or its Subsidiary; (o) providing for change of control payments; (p) relating to the future offering or issuance of securities of the Company or its Subsidiary or (q) that is otherwise material to the Company or its Subsidiary.

"**Company Meeting**" means the annual and special meeting of the Company Securityholders, to be held in a hybrid format in person and by virtual means, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and the other matters set out in the Notice of Meeting.

"**Company Option Plan**" means the Company's stock option incentive plan adopted by the Company Board on September 5, 2024.

"**Company Option Plan Resolution**" has the meaning given to it under "*Annual Meeting Matters – Approval of Stock Option Plan*".

"**Company Options**" means outstanding options to purchase Shares granted under the Company Option Plan.

"**Company Real Property Leases**" means the Contracts pursuant to which the Company or its Subsidiary uses or occupies real property.

"**Company Securityholder Approval**" has the meaning given to it under "*The Arrangement – Key Approvals*".

"**Company Securityholders**" means the Shareholders and the holders of Company Options.

"**Company Working Capital**" means the aggregate of the current assets of the Company and its Subsidiary on a consolidated basis (excluding bearer plants, biological assets and 2027 input costs) less the aggregate of the current liabilities of the Company and its Subsidiary on a consolidated basis (excluding the principal amount of Indebtedness outstanding as of the date of the Arrangement Agreement, 2027 input costs and the Closing Costs but for certainty, including costs of the Company or its Subsidiary related to the Arrangement Agreement or the Arrangement in excess of $2,000,000), determined in accordance with the principles set out in the sample Working Capital Statement set out in Schedule E to the Arrangement Agreement.

"**Consideration**" means $0.43 in cash per Share, subject to adjustment in accordance with Section 2.11 of the Arrangement Agreement and as described under "*The Arrangement Agreement – Adjustments to Consideration*".

"**Contract**" means any written or oral contract, agreement, license, franchise, lease, sublease, arrangement, commitment, engagement, undertaking, joint venture, partnership or other right or obligation to which a Party or its Subsidiary is a party or by which it or its Subsidiary is bound or to which any of their respective properties or assets is subject.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Depositary**" means TSX Trust Company, in its capacity as depositary for the Arrangement.

"**Director**" means the Director duly appointed under section 278 of the OBCA.

"**Director Notes**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

"**Dissent Rights**" has the meaning specified in "*Dissent Rights of Shareholders*".

"**Dissenting Shareholder**" means a Registered Shareholder who has duly and validly exercised its Dissent Rights in accordance with the OBCA and the terms of the Interim Order and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such Registered Shareholder.

"**DRS Advice**" means a direct registration (DRS) advice representing Shares.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Company and the Purchaser agree to in writing before the Effective Date.

"**Estimated Working Capital**" means the estimated Company Working Capital as of the Effective Date, as set forth in the Working Capital Statement and as determined honestly and in good faith by the Special Committee in due consultation with the Purchaser and the Purchaser's and the Company's financial advisors (including the Company's Chief Financial Officer).

"**Excluded Securityholders**" means, collectively, Vincent Narang, George Hatzoglou, Capital Leasing Investment Corp., Chamanlal Narang, Magna Narang, Nathan Narang, Minu Narang, and Efrosini Andreou.

"**Expense Reimbursement Fee**" means the amount payable by the Company to the Purchaser, as reimbursement for costs and expenses incurred by or on behalf of the Purchaser in connection with the Arrangement Agreement and the transactions contemplated thereby, up to an aggregate maximum of $400,000, if the Arrangement Agreement is terminated by the Purchaser or the Company because the Company Securityholder Approval is not obtained at the Company Meeting (other than in circumstances that constitute a Termination Fee Event).

"**Fairness Opinion**" means the opinion of Blair Franklin to the Special Committee to the effect that, as of the date of such opinion and subject to the assumptions and limitations set out therein, the Consideration to be received by the Shareholders (other than Excluded Securityholders) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Excluded Securityholders).

"**Final Order**" means the final order of the Court made in a form acceptable to the Purchaser and the Company, each acting reasonably, pursuant to subsection 182(5) of the OBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Purchaser and the Company, each acting reasonably) at any time prior to the Effective Date.

"**forward-looking statements**" means "forward-looking information" and "forward-looking statements" within the meaning of applicable Securities Laws contained in this Circular.

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central

bank, court, tribunal, arbitral body, commission, regulatory authority, commissioner, board, minister, ministry, bureau, agency or instrumentality, domestic or foreign; (b) any Securities Authority or any stock exchange, including the TSX-V, as applicable; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing.

"**GR1**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

"**GR2**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

"**GR3**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

"**GSA**" has the meaning specified in "*The Arrangement – Opus Financial Loan*".

"**Guaranteed Amount**" means an aggregate maximum amount of $10,840,000, being the maximum amount of the payment and performance by the Purchaser at the Effective Time of the amounts required to be deposited or funded by the Purchaser pursuant to Section 2.8 of the Arrangement Agreement that is guaranteed by the Guarantors.

"**Guarantors**" means Vincent Narang and George Hatzoglou, and "**Guarantor**" means either of them.

"**Holder**" has the meaning specified in "*Certain Canadian Federal Income Tax Considerations*".

"**HST**" means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

"**IFRS**" means generally accepted accounting principles in Canada from time to time including, for the avoidance of doubt, the standards prescribed in Part I of the *CPA Canada Handbook – Accounting* (International Financial Reporting Standards) as the same may be amended, supplemented or replaced from time to time.

"**Indebtedness**" means, without duplication, all indebtedness or guarantees of the Company and its Subsidiary for borrowed money, including bank loans, lines of credit, loans, advances from, or other amounts owing by the Company or its Subsidiary for borrowed money and all premiums, prepayment or termination fees, expenses or breakage costs for the prepayments of any of the foregoing but excluding (i) any amounts available under any letter of credit or similar instrument to the extent undrawn or uncalled, (ii) any intercompany indebtedness, (iii) obligations under operating leases, (iv) trade payables and accounts payable incurred in the Ordinary Course, and (v) any amounts that are included in the calculation of Company Working Capital.

"**Insider**" has the meaning ascribed to it in Section 1 of the Company Option Plan, and "**Insiders**" means more than one Insider.

"**Interim Order**" means the Interim Order of the Court made pursuant to the OBCA in a form acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as the same may be amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably).

"**Intermediary**" has the meaning specified in *"General Information Concerning the Company Meeting – Voting Process – Beneficial Shareholders*".

"**Law**" or "**Laws**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, by-laws, statutes, codes, rules, regulations, guidance, principles of law and equity, orders, rulings, decisions, ordinances, judgments, injunctions, determinations, awards, decrees, codes, constitutions or other similar requirements, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its

business, undertaking, property or securities, as amended, and, for greater certainty, includes the terms and conditions of any Authorization of or from any Governmental Entity and Securities Laws.

"**Letter of Transmittal**" means the letter of transmittal sent to Registered Shareholders (other than the Excluded Securityholders) for use in connection with the Arrangement.

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, easements, charges, security interests, encumbrances and adverse rights or claims, prior consignment, lease, sublease, royalty, right to possession or other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**Locked-Up Shareholders**" means the directors and executive officers of the Company listed in Schedule C to the Arrangement Agreement who have entered into Voting Agreements.

"**Matching Period**" has the meaning specified under "*The Arrangement Agreement – Covenants – Non-Solicitation Covenants*".

"**Meeting Materials**" has the meaning specified in *"General Information Concerning the Company Meeting – Voting Process – Beneficial Shareholders*".

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Minority Shareholders**" has the meaning specified in "*Certain Legal and Regulatory Matters – Canadian Securities Law Matters*".

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**NOBOs**" has the meaning specified in "*General Information Concerning the Company Meeting – Voting Process – Beneficial Shareholders*".

"**Non-Registered Holder**" means a Shareholder whose Shares are not registered in such Shareholder's name but are held beneficially through an Intermediary or clearing agency, such as CDS & Co., of which the Intermediary is a participant.

"**Non-Resident Dissenting Holder**" has the meaning specified in "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Non-Resident Dissenting Holders*".

"**Non-Resident Holder**" has the meaning specified in "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Notice of Meeting**" means the notice of the Company Meeting accompanying this Circular.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**OBOs**" has the meaning specified in "*General Information Concerning the Company Meeting – Voting Process – Beneficial Shareholders*".

"**October Opus Loan**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

"**October Opus Loan Transaction**" has the meaning specified in "*The Arrangement – Opus Financial Loan*".

"**October Opus Note**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

"**Opus**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, settlements, stipulations, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"**Ordinary Course**" means, with respect to an action taken by the Company or its Subsidiary, that such action is consistent with the past practices of the Company or its Subsidiary and is taken in the ordinary course of the normal day-to-day operations of the business of the Company or its Subsidiary; provided that in any event such action is not unreasonable or unusual in the circumstances of such case in the context of the provisions of the Arrangement Agreement.

"**Outside Date**" means December 31, 2026, or such later date as may be agreed to in writing by the Parties.

"**Parties**" means the Company and the Purchaser, and "**Party**" means either one of them, as the context requires.

"**Person**" includes any individual, sole proprietorship, corporation, limited liability company, unlimited liability company, partnership, limited partnership, limited liability partnership, firm, joint venture, syndicate, capital venture fund, trust, association, body corporate, trustee, executor, administrator, legal representative, estate, Governmental Entity and any other form of entity or organization, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement of the Company, substantially in the form of Appendix "C" to this Circular, and any amendments or variations thereto made in accordance with the Arrangement Agreement, the Plan of Arrangement and the Interim Order or made upon the direction of the Court (with the prior written consent of the Company and the Purchaser, each acting reasonably) in the Final Order.

"**Pre-Acquisition Reorganization**" means a reorganization of the business, operations, Subsidiary and assets of the Company or such other transaction as the Purchaser may reasonably request prior to the Effective Date, subject to the conditions set out in the Arrangement Agreement.

"**Proceeding**" means any suit, claim, action, charge, complaint, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination, or investigation commenced, brought, conducted or heard by or before, any court or other Governmental Entity.

"**Proposed Amendments**" has the meaning specified in "*Certain Canadian Federal Income Tax Considerations*".

"**Purchaser**" means Pereira Verde Inc., a corporation existing under the laws of Ontario.

"**Purchaser Debt Financing**" means the agreement of the Purchaser Debt Financing Source to lend, subject to the terms and conditions of the Purchaser Debt Financing Letter, the amounts set forth therein, to the Purchaser, the proceeds of which will be used by the Purchaser to, among other things, finance the Purchaser's payment obligations under the Arrangement Agreement, including any alternative financing obtained in accordance with the Arrangement Agreement.

"**Purchaser Debt Financing Letter**" means the acquisition financing letter dated August 28, 2026, among the Purchaser and the Purchaser Debt Financing Source (including all exhibits, schedules, term sheets, amendments, supplements, modifications and annexes thereto, as may be amended, modified or replaced from time to time in accordance with the terms of the Arrangement Agreement).

"**Purchaser Debt Financing Source**" means each Person (including Farm Credit Canada and each other lender, agent, arranger or underwriter) that has committed or commits to provide the Purchaser Debt Financing, together with such Person's successors, assigns, affiliates, officers, directors, employees and

representatives and their respective successors, assigns, affiliates, officers, directors, employees and representatives.

"**RBC**" means the Royal Bank of Canada.

"**RBC Operating Line**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

"**Record Date**" means November 2, 2026.

"**Registered Shareholder**" means a registered holder of Shares.

"**Representatives**" means any officer, director, employee, representative (including any financial or other advisor) or agent of the Company or its Subsidiary.

"**Resident Dissenting Holder**" has the meaning specified in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Resident Dissenting Holders*".

"**Resident Holder**" has the meaning specified in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**Securities Act**" means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder.

"**Securities Authority**" means the applicable securities commission or securities regulatory authority of a province or territory of Canada.

"**Securities Laws**" means the Securities Act, together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities Laws, rules and regulations and published policies thereunder of any other province or territory of Canada.

"**Shareholders**" means the registered and/or beneficial holders of Shares.

"**Shares**" means the common shares in the authorized share capital of the Company.

"**Special Committee**" means the special committee of independent directors of the Company Board.

"**Statutory Plans**" means statutory benefit plans which the Company and its Subsidiary are required to participate in or comply with, including any benefit plan administered by any federal, provincial or state Governmental Entity and any benefit plans administered pursuant to applicable health, Tax, workplace safety insurance, and employment insurance Laws.

"**Strategic Review**" has the meaning specified in "*The Arrangement – Background to the Arrangement*".

"**Subsidiary**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, in force as of the date of the Arrangement Agreement and with respect to the Company, means Mor Gro Sales Inc.

"**Superior Proposal**" means any unsolicited bona fide written Acquisition Proposal from a Person or Persons (other than the Purchaser, the Guarantors or their affiliates) that deal at arm's length with the Company, that is made after the date of the Arrangement Agreement (and is not obtained in violation of the Arrangement Agreement) to acquire 100% of the outstanding Shares not already owned by the Person or Persons making such Acquisition Proposal or all or substantially all of the assets of the Company on a consolidated basis that: (a) the Unconflicted Company Board determines in good faith, after consultation with its financial advisors and external legal counsel, is reasonably capable of being completed, without undue delay, taking into account all financial, legal, regulatory, timing and other aspects of such Acquisition Proposal and the Person or Persons making such Acquisition Proposal and the terms of the Voting

Agreements; (b) if it relates to the acquisition of Shares, is made to all Shareholders on the same terms and conditions; (c) is not subject to a financing condition and in respect of which the Unconflicted Company Board determines, in its good-faith judgment, after receiving the advice of its external legal counsel and financial advisors, that adequate financing arrangements have been made in respect of any financing required to consummate such Acquisition Proposal; (d) is not subject to a due diligence condition or access condition; (e) complies with all applicable Securities Laws; and (f) the Unconflicted Company Board determines, in its good-faith judgment, after receiving the advice of its external legal counsel and financial advisors and after taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or Persons making such Acquisition Proposal, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction that is more favourable, from a financial point of view, to Shareholders (other than the Excluded Securityholders) than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.5(h) of the Arrangement Agreement).

"**Superior Proposal Notice**" means a written notice delivered by the Company to the Purchaser of the determination of the Unconflicted Company Board that an Acquisition Proposal constitutes a Superior Proposal and of the intention to enter into a definitive agreement with respect to such Superior Proposal or make a Company Change in Recommendation, including a notice as to the value in financial terms that the Unconflicted Company Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal.

"**Target Working Capital**" means $-3,100,000 (negative three million one-hundred thousand).

"**Tax**" or "**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever however denominated and instalments or advance payments in respect thereof, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity (whether foreign or domestic) and any amounts owing or refunds owing under section 125.7 of the Tax Act, whether computed on a separate, consolidated, unitary, combined or other basis, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance premiums, unemployment insurance, disability taxes, social insurance taxes, Canada Pension Plan or other government pension plan contributions, sales, use and goods and services taxes, GST/HST, value added taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, environmental taxes, capital taxes, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, production taxes, recapture, withholding taxes, employee health taxes, surtaxes, customs, import and export taxes, countervail and anti-dumping, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers' compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing; (b) any fine, penalty, interest or addition to amounts described in (a), (c) or (d), whether disputed or not; (c) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing, an indemnity or payment of or for any such tax, levy, assessment, tariff, duty, deficiency, or fee; and (d) any liability for any of the foregoing as a transferee, successor, guarantor, or by contract, by statute or by operation of Law.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended.

"**taxable capital gain**" has the meaning specified in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement – Taxation of Capital Gains and Capital Losses*".

"**TCP Proposals**" has the meaning specified in "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Shares under the Arrangement*".

"**Termination Fee**" means $1,100,000.

"**Termination Fee Event**" means the termination of the Arrangement Agreement: (i) by the Purchaser as a result of a Company Change in Recommendation or a material breach by the Company of its non-solicitation covenants; (ii) by the Company in order to enter into a definitive agreement with respect to a Superior Proposal; or (iii) by either Party because the Effective Time has not occurred on or before the Outside Date or the Company Securityholder Approval is not obtained at the Company Meeting, or by the Purchaser or the Company as a result of a breach of representations, warranties or covenants at a time when the Arrangement Agreement was terminable by the Purchaser as a result of a Company Change in Recommendation or a material breach of the non-solicitation covenants, but in each case under this clause (iii) only if, prior to such termination (or prior to the Company Meeting, as applicable), an Acquisition Proposal, or the intention to make an Acquisition Proposal, shall have been made or publicly announced by any Person (other than the Purchaser, the Guarantors or any of their affiliates) and, within 12 months following such termination, the Company enters into a definitive agreement in respect of an Acquisition Proposal that is later consummated or an Acquisition Proposal is consummated (with each reference to "20%" in the definition of Acquisition Proposal deemed to be a reference to "50%").

"**Transaction ROFR**" has the meaning specified in "*The Arrangement Agreement – Conditions of Closing – Mutual Conditions*".

"**TSX-V**" means the TSX Venture Exchange.

"**Unconflicted Company Board**" means the Company Board, with Vincent Narang abstaining from voting on any resolution, approval or recommendation in connection with the Arrangement.

"**VIF**" means voting instruction form.

"**Voting Agreements**" means the voting agreements dated the date of the Arrangement Agreement and made between the Purchaser and the Locked-Up Shareholders setting forth the terms and conditions on which the Locked-Up Shareholders have agreed to vote their Shares and Company Options in favour of the Arrangement Resolution.

"**Working Capital Statement**" means the statement setting forth the Estimated Working Capital to be delivered by the Company to the Purchaser on the date that is no less than five Business Days prior to the date of the Company Meeting, a sample of which is set forth in Schedule E to the Arrangement Agreement.

APPENDIX "B"
ARRANGEMENT RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The arrangement (the "**Arrangement**") under section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") involving Green Rise Foods Inc. (the "**Company**"), as more particularly described and set forth in the management information circular of the Company accompanying the notice of this meeting, as the Arrangement may be modified or amended in accordance with its terms and the terms of the Arrangement Agreement made as of October 19, 2026 between Pereira Verde Inc., Vincent Narang and George Hatzoglou, as guarantors, and the Company (the "**Arrangement Agreement**"), is hereby authorized, approved and adopted.

2. The plan of arrangement (the "**Plan of Arrangement**") involving the Company, the full text of which is set out as Schedule A to the Arrangement Agreement, as the Plan of Arrangement may be modified or amended in accordance with its terms and the terms of the Arrangement Agreement, is hereby authorized, approved and adopted.

3. The Arrangement Agreement, and all the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any amendments thereto in accordance with its terms, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Plan of Arrangement adopted) by the securityholders of the Company (the "**Company Securityholders**") or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), the directors of the Company are hereby authorized and empowered without further notice to or approval of the Company Securityholders (i) to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by their terms, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

5. Any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to make application to the Court for an order approving the Arrangement and to execute, under the corporate seal of the Company or otherwise, and to deliver to the Director under the OBCA for filing articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement.

6. Any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents, agreements and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX "C"
THE PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

ARTICLE 1
INTERPRETATION

1.1 DEFINITIONS

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings:

"**Arrangement**" means the arrangement of the Company under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement, Section 6.1 of this Plan of Arrangement and the Interim Order (once issued) or made at the direction of the Court in the Final Order (with the prior written consent of the Company and the Purchaser, each acting reasonably);

"**Arrangement Agreement**" means the arrangement agreement made as of October 19, 2026 between the Purchaser, Vincent Narang and George Hatzoglou, as guarantors, and the Company, including all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution of the Company Securityholders approving the Plan of Arrangement which is to be considered at the Company Meeting substantially in the form of Schedule B to the Arrangement Agreement;

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, required by subsection 183(1) of the OBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably;

"**Authorization**" means, with respect to any Person, any authorization, Order, permit, approval, grant, licence, concession, registration, consent, right, notification, condition, franchise, privilege, certificate, accreditation, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person or its business, assets or securities;

"**Business Day**" means any day, other than a Saturday, a Sunday or any day on which banks are closed or authorized to be closed for business in Toronto, Ontario;

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement giving effect to the Arrangement;

"**Company**" means Green Rise Foods Inc., a corporation existing under the laws of Ontario;

"**Company Meeting**" means the annual and special meeting of the Company Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**Company Option Plan**" means the Company's stock option incentive plan adopted by the Company Board on September 5, 2024;

"**Company Options**" means outstanding options to purchase Company Shares granted under the Company Option Plan;

"**Company Securityholders**" means the Company Shareholders and the holders of Company Options;

"**Company Shareholders**" means the registered and/or beneficial holders of Company Shares;

"**Company Shares**" means the common shares in the authorized share capital of the Company;

"**Consideration**" means $●, being the amount payable in cash per Company Share determined pursuant to Section 2.11 of the Arrangement Agreement;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Depositary**" means TSX Trust Company, in its capacity as depositary for the Arrangement;

"**Director**" means the Director duly appointed under section 278 of the OBCA;

"**Dissent Rights**" has the meaning specified in Section 4.1;

"**Dissenting Shareholder**" means a registered Company Shareholder who has duly and validly exercised its Dissent Rights in accordance with the OBCA and the terms of the Interim Order and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder in accordance with the OBCA and the terms of the Interim Order;

"**DRS Advice**" has the meaning specified in Section 5.1(b);

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Company and the Purchaser agree to in writing before the Effective Date;

"**ETA**" means Part IX of the *Excise Tax Act* (Canada);

"**Excluded Securityholders**" means, collectively, Vincent Narang, George Hatzoglou, Capital Leasing Investment Corp., Chamanlal Narang, Magna Narang, Nathan Narang, Minu Narang, and Efrosini Andreou;

"**Final Order**" means the final order of the Court made in a form acceptable to the Purchaser and the Company, each acting reasonably, pursuant to subsection 182(5) of the OBCA, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Purchaser and the Company, each acting reasonably) at any time prior to the Effective Date;

"**final proscription date**" has the meaning specified in Section 5.4;

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, regulatory authority, commissioner, board, minister, ministry, bureau, agency or instrumentality, domestic or foreign; (b) any Securities Authority or any stock exchange, including the TSX-V, as applicable; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing;

"**GST/HST**" means all Taxes payable under the ETA (including, for greater certainty, harmonized sales tax) or under any provincial legislation similar to the ETA, and any reference to a specific provision of the ETA or any such provincial legislation shall refer to any analogous or successor provision thereto of like or similar effect;

"**Interim Order**" means the interim order of the Court contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to the OBCA in a form acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as the same may be amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably);

"**Law**" or "**Laws**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, by-laws, statutes, codes, rules, regulations, guidance, principles of law and equity, orders, rulings, decisions, ordinances, judgments, injunctions, determinations, awards, decrees, codes, constitutions or other similar requirements, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, as amended, and, for greater certainty, includes the terms and conditions of any Authorization of or from any Governmental Entity and Securities Laws;

"**Letter of Transmittal**" means the letter of transmittal sent to registered Company Shareholders (other than Excluded Securityholders) for use in connection with the Arrangement;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, easements, charges, security interests, encumbrances and adverse rights or claims, prior consignment, lease, sublease, royalty, right to possession or other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*;

"**OBCA**" means the *Business Corporations Act* (Ontario);

"**Person**" includes any individual, sole proprietorship, corporation, limited liability company, unlimited liability company, partnership, limited partnership, limited liability partnership, firm, joint venture, syndicate, capital venture fund, trust, association, body corporate, trustee, executor, administrator, legal representative, estate, Governmental Entity and any other form of entity or organization, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with the Arrangement Agreement, this Plan of Arrangement and the Interim Order (once issued) or made upon the direction of the Court (with the prior written consent of the Company and the Purchaser, each acting reasonably) in the Final Order;

"**Purchaser**" means Pereira Verde Inc., a corporation existing under the laws of Ontario;

"**Securities Act**" means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder;

"**Securities Laws**" means the Securities Act, together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities Laws, rules and regulations and published policies thereunder of any other province or territory of Canada;

"**Tax**" or "**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever however denominated and instalments or advance payments in respect thereof, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity (whether foreign or domestic) and any amounts owing or refunds owing under section 125.7 of the Tax Act, whether computed on a separate, consolidated, unitary, combined or other basis, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance premiums, unemployment insurance, disability taxes, social insurance taxes, Canada Pension Plan or other government pension plan contributions, sales, use and goods and services taxes, GST/HST, value added taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, environmental taxes, capital taxes, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, production taxes, recapture, withholding taxes, employee health taxes, surtaxes, customs, import and export taxes, countervail and anti-dumping, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers' compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing; (b) any fine, penalty, interest or addition to amounts described in (a), (c) or (d), whether disputed or not; (c) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing, an indemnity or payment of or for any such tax, levy, assessment, tariff, duty, deficiency, or fee; and (d) any liability for any of the foregoing as a transferee, successor, guarantor, or by contract, by statute or by operation of Law;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended; and

"**TSX-V**" means the TSX Venture Exchange.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or other portion hereof.

1.3 Currency

All references to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars.

1.4 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.5 Certain Phrases, etc.

The words (a) "including", "includes" and "include" mean "including (or includes or include) without limiting the generality of the foregoing", (b) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (c) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

1.6 Statutes

Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

1.7 Computation of Time

References to time are to local time, Toronto, Ontario. If the date on which any action is required to be taken hereunder by a party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day. Time is of the essence in and of this Plan of Arrangement.

ARTICLE 2
EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective and be binding upon the Purchaser, the Company, the Depositary, the registrar and transfer agent of the Company, all registered and beneficial Company Shareholders, including Dissenting Shareholders, the holders of Company Options and all other Persons, at and after, the Effective Time without any further act or formality required on the part of any Person.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:

(a) each Company Share held by a Dissenting Shareholder shall be deemed to have been transferred, without any further act or formality by or on behalf of such Dissenting Shareholder, to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser under the OBCA, as modified by the Interim Order, for the amount determined under Section 4.1, and:

(i) such Dissenting Shareholder shall cease to be the holder of such Company Shares and to have any rights as holder of such Company Shares other than the right to be paid fair value for such Company Shares as set out in Section 4.1;

(ii) such Dissenting Shareholder's names shall be removed as the holder of such Company Shares from the register of Company Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Company Shares free and clear of all Liens, and the Purchaser shall be entered in the register of Company Shares maintained by or on behalf of the Company, as the holder of such Company Shares;

(b) notwithstanding the Company Option Plan or any agreements or other arrangements relating to the Company Options, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by or on behalf of the holder of the Company Option, be deemed to be assigned and transferred by such holder to the Company in consideration for a cash payment by or on behalf of the Company equal to the amount, if any, by which the Consideration exceeds the exercise price per Company Share of such Company Option, subject to applicable Tax withholdings and other source deductions, and such Company Option shall be cancelled immediately after its transfer to the Company and, where such amount is a negative, none of the Company, the Purchaser or any other Person shall be obligated to pay any amount in respect of the Company Option, and

(i) the holder of each Company Option shall cease to be the holder thereof and to have any rights as holder of such Company Option, other than the right to receive from the Company the consideration that they are entitled to receive pursuant to Section (a);

(ii) each such holder's name shall be removed from the register of the Company Options maintained by the Company; and

(iii) the Company Option Plan and all agreements or other arrangements relating to the Company Options shall be terminated and shall be of no further force and effect; and

(c) each Company Share outstanding immediately prior to the Effective Time (other than Company Shares held by any of (A) a Dissenting Shareholder who has validly exercised its Dissent Rights, or (B) the Excluded Securityholders), shall, without any further action by or on behalf of a holder of Company Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration for each Company Share held, and:

(i) the holders of such Company Shares shall cease to be the holders thereof and to have any rights as holders of such Company Shares other than the right to be paid the Consideration by the Depositary in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Company Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Company Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Company Shares maintained by or on behalf of the Company;

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

3.2 Rounding of Cash Consideration

If the aggregate cash amount a Company Shareholder or holder of Company Options is entitled to receive pursuant to Section 3.1 would otherwise include a fraction of $0.01, then the aggregate cash amount such Company Shareholder or holder of Company Options shall be entitled to receive shall be rounded down to the nearest whole $0.01.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

(a) In connection with the Arrangement, each registered Company Shareholder (other than the Excluded Securityholders) may exercise rights of dissent ("**Dissent Rights**") with respect to the Company Shares held by such Company Shareholder pursuant to and in the manner set forth in section 185 of the OBCA, as modified by the Interim Order, the Final Order and this Section 4.1(a); provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in Subsection 185(6) of the OBCA must be received by the Company not later than 4:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders shall be deemed to have transferred the Company Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser (free and clear of any Liens), without any further act or formality, as provided in Section 3.1(a), and if they:

(i) are ultimately entitled to be paid by the Purchaser fair value for their Company Shares (A) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)); (B) will be entitled to be paid the fair value of such Company Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Company Meeting; and (C) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(ii) are ultimately not entitled, for any reason, to be paid by the Purchaser fair value for their Company Shares, shall be deemed to have participated in the Arrangement in respect of those Company Shares on the same basis as a non-dissenting Company Shareholder and shall be entitled to receive, and shall receive, only the consideration set forth in Section 3.1(c).

(b) In no event shall the Purchaser, the Company, the Depositary or any other Person be required to recognize a Person exercising Dissent Rights unless such Person (i) is the registered holder of those Company Shares in respect of which such rights are sought to be exercised, and (ii) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

(c) In no event shall the Purchaser, the Company, the Depositary or any other Person be required to recognize a Dissenting Shareholder as a holder of Company Shares after completion of the transactions set out in Section 3.1(a) and the name of each Dissenting Shareholder shall be deleted from the register of holders of Company Shares as at the time of the transactions provided in Section 3.1(a).

(d) For greater certainty, in addition to any other restrictions under section 185 of the OBCA and in the Interim Order, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Company Options, (ii) Company Shareholders who vote or have instructed a proxyholder to vote Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares), and (iii) the Excluded Securityholders.

ARTICLE 5
CERTIFICATES AND PAYMENTS

5.1 Certificates and Payments

(a) Following receipt of the Final Order and immediately prior to the filing by the Company of the Articles of Arrangement with the Director in accordance with the Arrangement Agreement, the Purchaser shall deliver or cause to be delivered to the Depositary sufficient funds to satisfy the aggregate Consideration payable to the Company Shareholders in accordance with Section 3.1(c), which cash shall be held by the Depositary in escrow as agent and nominee for such former Company Shareholders for distribution thereto in accordance with the provisions of this Article 5.

(b) Upon surrender to the Depositary of a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, together with a certificate that immediately prior to the Effective Time represented outstanding Company Shares that were transferred pursuant to Section 3.1(c) (if any), the registered holder of the Company Shares represented by such surrendered certificate or a direct registration (DRS) advice (a "**DRS Advice**") shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Company Shareholder, as soon as practicable, the Consideration that such Company Shareholder has the right to receive under the Arrangement for such Company Shares, less any amounts withheld pursuant to Section 5.3, and any certificate and DRS Advice so surrendered shall forthwith be cancelled.

(c) On or as soon as practicable after the Effective Date, the Company shall pay or cause to be paid the amounts, net of applicable Tax withholdings and other source deductions, to be paid to holders of Company Options pursuant to Section (a) of this Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of the Company, or (ii) by cheque or similar means (delivered to such holder of Company Options, as reflected on the register maintained by or on behalf of the Company in respect of the Company Options).

(d) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(b), each certificate and each DRS Advice that immediately prior to the Effective Time represented one or more Company Shares (other than Company Shares held by Excluded Securityholders, or in respect of which Dissent Rights have been validly exercised and not withdrawn) shall be deemed at all times to represent only the right to receive from the Depositary in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.1(c), less any amounts withheld pursuant to Section 5.3.

(e) No holder of Company Shares or Company Options shall be entitled to receive any consideration with respect to such Company Shares or such Company Options other than any cash payment or other consideration to which such holder is entitled to receive in accordance with Section 3.1 and this Section 5.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment or distribution in connection therewith.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 3.1(c) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with such holder's duly completed and executed Letter of

Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser and the Depositary may direct, or otherwise indemnify the Company, the Purchaser and the Depositary in a manner satisfactory to the Company, the Purchaser and the Depositary, each acting reasonably, against any claim that may be made against the Company, the Purchaser and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Withholding Rights

The Purchaser, the Company and the Depositary, as applicable, shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold on their behalf, from any consideration or other amounts otherwise payable or otherwise deliverable to any of the Company Shareholders, the holders of Company Options or any other Person under this Plan of Arrangement or the Arrangement Agreement such amounts as the Purchaser, the Company or the Depositary, as applicable, reasonably determines are required to be deducted or withheld from such consideration or other amount payable under any provision of any Law in respect of Taxes. Any such amounts will be deducted and withheld from the Consideration or such other amount payable pursuant to this Plan of Arrangement or the Arrangement Agreement. Provided such amounts are remitted to the relevant Governmental Entity, such amounts shall be treated for all purposes under this Plan of Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made.

5.4 Limitation and Proscription

To the extent that a former Company Shareholder (other than an Excluded Securityholder) shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date that is three years after the Effective Date (the "**final proscription date**"), then

(a) the Consideration that such former Company Shareholder was entitled to receive pursuant to Section 3.1(c) shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Company Shares pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration,

(b) the Consideration that such former Company Shareholder was entitled to receive pursuant to Section 3.1(c) shall be delivered to the Purchaser by the Depositary,

(c) the certificates formerly representing Company Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date, and

(d) any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the final proscription date shall cease to represent a right or claim of any kind or nature.

None of the Company, the Purchaser or the Depositary shall be liable to any Person in respect of any Company Shares (or dividends, distributions and interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

5.5 No Liens

Any exchange or transfer of Company Shares pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.6 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares and Company Options issued prior to the Effective Time; (b) the rights and obligations of the registered holders of Company Shares (other than the Excluded Securityholders), the holders of Company Options, the Company, the Purchaser, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares and Company Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 6
AMENDMENTS

6.1 Amendments

(a) The Purchaser and the Company reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be agreed to in writing by each of the Company and the Purchaser and filed with the Court, and, if made following the Company Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Company Shareholders and communicated to the Company Shareholders if and as required by the Court, and in either case in the manner required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Company and the Purchaser in writing, may be proposed by the Company and the Purchaser at any time prior to the Company Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting will be effective only if it is agreed to in writing by each of the Company and the Purchaser, and, if required by the Court, by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company and the Purchaser without the approval of or communication to the Court or the Company Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Company and the Purchaser is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Company Shareholders.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality,

each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX "D"
BLAIR FRANKLIN OPINION

[See attached.]

STRICTLY PRIVATE & CONFIDENTIAL

October 19, 2026

GREEN RISE FOODS INC.
2 VICTORIA STREET
TORONTO, ONTARIO
M5E 1L4

To the Special Committee of the Board of Directors:

Blair Franklin Capital Partners Inc. ("**Blair Franklin**") understands that Green Rise Foods Inc. ("**GRF**" or the "**Company**") is considering entering a going-private transaction (the "**Transaction**") led by Pereira Verde Inc. (the "**Purchaser**") pursuant to a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the "**Arrangement**") governed by an arrangement agreement (the "**Arrangement Agreement**"). We understand that the Purchaser is an entity owned and controlled by Vincent Narang, Director and Co-Founder of the Company, and George Hatzoglou, CFO and COO of the Company, and that the Transaction constitutes a "business combination" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). We understand that Transaction is the result of the Company's review of strategic alternatives (the "**Strategic Review**") publicly announced on May 1, 2026, and led by a Special Committee (the "**Committee**") of the Board of Directors (the "**Board**") of GRF.

Under the terms of the Arrangement Agreement, the Purchaser will acquire all of the issued and outstanding common shares of the Company ("**Shares**") not held by Mr. Narang, Mr. Hatzoglou, and certain persons or entities associated with them (collectively, the "**Excluded Securityholders**") in exchange for cash consideration of $0.43 for each Share held (the "**Consideration**"), subject to adjustment. The Arrangement Agreement provides that (i) if the estimated working capital of the Company (as calculated in accordance with the Arrangement Agreement, which excludes certain indebtedness and closing costs) as of the effective date of the Transaction is less (or more negative) than the target working capital (negative $3.1 million), then the Consideration will be decreased by up to $0.02 per Share and (ii) if the working capital of the Company as of the effective date of the Transaction is greater (or more positive) than the target working capital, then the Consideration will be increased by up to $0.02 per Share. No adjustment to the Consideration will be made if the Company's estimated working capital as of the effective

date of the Transaction has increased or decreased by less than $500,000 as compared to the target working capital.

We understand that Mr. Narang and Mr. Hatzoglou beneficially own, collectively, approximately 14.6% of the Shares. Furthermore, the Purchaser intends to enter into voting support agreements with certain directors and officers of the Company holding approximately 23.11% of the outstanding Shares and approximately 22.65% of the outstanding options to purchase Shares.

The Committee has retained Blair Franklin to provide its opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the Consideration to be received by holders of the Shares ("**Shareholders**") other than the Excluded Securityholders pursuant to the Transaction. Blair Franklin has not been asked to prepare, and has not prepared, a formal valuation of the Company and the Opinion should not be construed as such. Blair Franklin understands that the Company and the Committee have determined that the Transaction is exempt from the formal valuation requirements of MI 61-101.

This Opinion has been prepared in accordance with the disclosure standards for fairness opinions of Canadian Investment Regulatory Organization ("**CIRO**") but CIRO has not been involved in the preparation or review of this Opinion.

Engagement of Blair Franklin

The Committee retained Blair Franklin and executed an engagement agreement dated September 8, 2026 (the "**Engagement Agreement**"). The Engagement Agreement provides for the payment to Blair Franklin of fixed fees in respect of the preparation and delivery of its Opinion. Blair Franklin's fees under the Engagement Agreement are not contingent on the completion of the Transaction or any other transaction involving the Company, nor on the conclusions reached herein. In addition, Blair Franklin is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by the Company in certain circumstances.

Relationship with Related Parties

Blair Franklin is not an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario)) of the Company, the Purchaser, or any of their respective associates or affiliates. Other than services provided under the Engagement Agreement and other services provided to the Committee, Blair Franklin has not provided any financial advisory services or participated in any financing within the past 24 months involving the Company, the Purchaser, or any of their respective associates or affiliates.

There are no other understandings, agreements, or commitments between Blair Franklin and any of the Company, the Purchaser, or any of their respective associates or affiliates, with respect to any current or future business dealings which is or would be material to Blair Franklin.

Credentials of Blair Franklin

Blair Franklin is an independent investment bank providing a full range of financial advisory services related to mergers and acquisitions, divestitures, minority investments, fairness opinions, valuations, and financial restructurings. Blair Franklin has been a financial advisor in a significant number of transactions throughout Canada and North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions in transactions similar to the Transaction.

The Opinion expressed herein is the opinion of Blair Franklin as a firm and the form and content herein has been approved for release by a committee of our principals, each of whom is experienced in mergers and acquisitions, divestitures, restructurings, minority investments, capital markets, fairness opinions and valuation matters.

Scope of Review

In preparing the Opinion, Blair Franklin has reviewed and relied upon, among other things:

1. Discussions with the management and members of the Special Committee of GRF ("**Management**");
2. Access to non-public information prepared by Management and the Board including historical financial statements, financial forecasts, internal presentations, presentations to the Board, operating information, material contracts, and other items;
3. Property appraisal reports completed for each of GRF's individual greenhouse properties, prepared by an independent third-party appraiser (the "**Appraiser**") dated July 22, 2026, and July 23, 2026 (the "**Appraisals**"), and discussions with the Appraiser regarding such Appraisals;
4. Royal Bank of Canada ("**RBC**") amended and restated credit agreement dated September 27, 2024, as amended by a first amendment to the amended and restated credit agreement dated August 11, 2025;
5. Accommodation Agreement between the Company and RBC dated July 31, 2026, together with its schedules, including the Board-approved fiscal 2026 budget, monthly cash flow projections, and weekly cash requirement forecasts;
6. Draft Arrangement Agreement regarding the Transaction (dated October 18, 2026);
7. Draft Voting Support Agreements (dated October 16, 2026);
8. Draft Plan of Arrangement (dated October 18, 2026);
9. Phase I non-binding proposals and Phase II definitive proposals received from parties contacted in the Strategic Review undertaken by the Committee;
10. Comparable trading and comparable transaction multiples for selected companies and transactions considered relevant;
11. Equity research and general industry reports;

12. Public filings of the Company, including but not limited to, prospectuses, annual reports, quarterly reports, and other material documents for the past five years;
13. Press releases issued by the Company for the past five fiscal years and to the date hereof;
14. A certificate provided to us by senior officers of the Company as to certain factual matters;
15. Shareholder and insider information available on SEDI, the Canadian System for Electronic Disclosure by Insiders;
16. Such other information, documentation, analyses and discussions that we have considered relevant in the circumstances.

Blair Franklin has not, to the best of its knowledge, been denied access to any information that has been requested.

Blair Franklin has conducted such analyses, investigations and testing of assumptions as were considered by Blair Franklin to be appropriate in the circumstances for the purposes of arriving at its opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than the Excluded Securityholders) pursuant to the Transaction.

Assumptions and Limitations

The Opinion is subject to the assumptions, explanations and limitations hereinbefore described and as set forth below.

We have not been asked to prepare, and have not prepared, a formal valuation or appraisal of the Company or any of its securities or assets and this Opinion should not be construed as such. We have, however, conducted such analyses as we considered necessary in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which the Company, its Shares, or its underlying properties, may transact at any future date.

With the Committee's approval and as provided in the Engagement Agreement, Blair Franklin has relied, without independent verification, upon the completeness, accuracy and fair presentation in all material respects of all financial information and the completeness and accuracy of the other information, data, advice, opinions and representations obtained by it from public sources, the Company, Management and its associates and affiliates and advisors or otherwise (collectively, the "**Information**") and we have assumed that the historical information included in the Information did not omit to state any material fact or any fact necessary to be stated or necessary to make that Information not misleading in light of the circumstances in which it was made. This Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment and except as described herein, Blair Franklin has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information. With respect to the forecasts, projections or estimates provided to Blair

Franklin and used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the Company as to the matters covered thereby at the time of preparation and, in rendering the Opinion, we express no view as to the reasonableness of such forecasts or budgets or the assumptions on which they are based.

Representatives of the Company have represented to Blair Franklin in a certificate delivered as at the date hereof, among other things, that (i) the Information provided orally by, or in writing by, the Company or any of its subsidiaries or its agents to Blair Franklin relating to the Company for the purpose of preparing this Opinion was, at the date that the Information was provided to Blair Franklin, and is, at the date hereof, together with all other documents which have been filed by the Company in compliance with its obligations under applicable securities laws (and to the extent not superseded by a subsequent filing), complete, true and correct in all material respects and did not and does not contain any untrue statement of a material fact in respect of the Company or the Transaction and did not and does not omit to state a material fact in respect of the Company or the Transaction necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; and that (ii) since those dates on which the Information was provided to Blair Franklin, except as was disclosed in writing to Blair Franklin, or as publicly disclosed, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

Blair Franklin is not a legal, tax, accounting, actuarial, environmental or regulatory expert, and we express no opinion concerning any legal, tax, accounting, actuarial, environmental or regulatory matters concerning the Transaction or the sufficiency of this letter for your purposes. Blair Franklin expresses no view as to the relative merits of the Transaction as compared to any other strategic alternative that may be available to the Company, nor as to the underlying business decision of the Committee or the Board to proceed with or effect the Transaction.

Blair Franklin has made several assumptions in connection with its Opinion that it considers reasonable, including that the conditions required to implement the Transaction will be met or waived, as applicable, and that the final executed versions of the Arrangement Agreement, the Plan of Arrangement and the Voting Support Agreements will not differ in any material respect from the drafts reviewed by Blair Franklin.

The Opinion is rendered on the basis of the securities markets, economic, financial and general business conditions prevailing as at the date hereof and the conditions, financial and otherwise, of the Company and its subsidiaries and affiliates, as they were reflected in the Information and as they were represented to Blair Franklin in discussions with the Company. In its analyses and in preparing the Opinion, Blair Franklin made numerous assumptions with respect to industry performance, general business and economic

conditions and other matters, many of which are beyond the control of Blair Franklin or any party involved in the Transaction.

The Opinion has been provided to the Committee for its use and may not be used or relied upon by any other person without the express prior written consent of Blair Franklin. Our Opinion is not intended to be and does not constitute a recommendation to the Committee or the Board as to whether they should approve the Transaction nor as a recommendation to any Shareholder as to how to vote or act or as an opinion concerning the value at which the Company, its Shares, or its underlying properties, may transact at any future date. Our Opinion should not be construed as an opinion as to the fairness of the Consideration to be received by the Shareholders considered together or separately, but rather as an opinion as to the fairness of the Consideration to be received by Shareholders (other than the Excluded Securityholders).

The Opinion is given as of the date hereof and Blair Franklin disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of Blair Franklin after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, Blair Franklin reserves the right to change, modify or withdraw the Opinion.

Blair Franklin believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Approach to Financial Fairness

In connection with the Opinion, Blair Franklin has performed a variety of financial and comparative analyses including the following: (i) comparable companies analysis based on publicly available information for certain selected companies in order to consider a range of comparable company trading multiples; (ii) precedent transactions analysis based on publicly available information with respect to certain selected transactions in order to consider a range of precedent transaction multiples; (iii) discounted cash flow analysis based on projected cash flows, a range of discount rates derived from the Capital Asset Pricing Model and associated sensitivity analysis; (iv) other factors and analyses which Blair Franklin has judged, based on its experience rendering such opinions, to be relevant. In arriving at the Opinion, Blair Franklin has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgements based on its experience in rendering such opinions and on circumstances and information as a whole.

Fairness Conclusion

Based upon and subject to the foregoing and such other matters as we considered relevant, Blair Franklin is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders (other than the Excluded Securityholders) pursuant to the Transaction is fair from a financial point of view to the Shareholders (other than the Excluded Securityholders).

Yours very truly,

Blair Franklin Capital Partners Inc.

BLAIR FRANKLIN CAPITAL PARTNERS INC.

APPENDIX "E"
THE INTERIM ORDER

[See attached.]

Court File No. CL-26-00000465-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 3RD
	)	
JUSTICE KOEHNEN	)	DAY OF NOVEMBER, 2026

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO), R.S.O. 1990, CHAP. B.16, AS AMENDED

AND IN THE MATTER OF RULES 14.02(2) AND 14.02(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF GREEN RISE FOODS INC. INVOLVING PEREIRA VERDE INC.

INTERIM ORDER

THIS MOTION, made by the Applicant, Green Rise Foods Inc. ("**GRF**") for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B-16, as amended (the "**OBCA**"), was heard this day by video conference.

ON READING the Notice of Motion, the Notice of Application issued on October 27, 2026, the affidavit of Thomas McKee sworn October 30, 2026 (the "**Affidavit**"), including the Plan of Arrangement, which is attached as Appendix C to GRF's draft Management Information Circular (the "**Circular**"), which is attached as Exhibit "A" to the Affidavit, on hearing the submissions of the lawyers for GRF and Pereira Verde Inc. ("**PVI**") and on being advised that the Director under the OBCA (the "**Director**") does not consider it necessary to appear,

Definitions

1. THIS COURT ORDERS that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Circular or otherwise as specifically defined herein.

The Meeting

2. THIS COURT ORDERS that GRF is permitted to call, hold and conduct an annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") in the capital of GRF and the holders of options to purchase Shares ("**Options**", together with Shareholders, the "**Securityholders**") to be held in person at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario, M5L 1A9 and in virtual format via live audio webcast online at at https://virtual-meetings.tsxtrust.com/1990, on December 4, 2026, at 11:00 a.m. (Toronto time) in order for the Securityholders to, among other things, consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "**Arrangement Resolution**"), a copy of which is found at Appendix "B" of the Circular, which is attached as Exhibit "A" to the Affidavit.

3. THIS COURT ORDERS that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of annual and special meeting of Securityholders, which accompanies the Circular (the "**Notice of Meeting**"), and the articles and by-laws of GRF, subject to what may be provided hereafter and subject to further order of this Court.

4. THIS COURT ORDERS that the record date (the "**Record Date**") for determination of the Securityholders entitled to notice of, and to vote at, the Meeting in respect of the Arrangement Resolution shall be the close of business, being 5:00 p.m. (Toronto time), on November 2, 2026

and the Record Date will not change in respect of any adjournment(s) or postponement(s) of the Meeting.

5. THIS COURT ORDERS that the only persons entitled to speak at the Meeting shall be:

(a) the Securityholders or their respective proxyholders;

(b) the officers, directors and advisors of GRF;

(c) representatives and advisors of PVI;

(d) the Director appointed under the OBCA; and

(e) other persons who may receive the permission of the Chair of the Meeting.

6. THIS COURT ORDERS that GRF may transact such other business at the Meeting as is contemplated in the Circular, or as may otherwise be properly before the Meeting.

Quorum

7. THIS COURT ORDERS that the Chair of the Meeting shall be a member of the Special Committee of the Board of Directors of GRF and that the quorum for the transaction of business at the Meeting shall be at least two persons present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a Shareholder so entitled, irrespective of the number of Shares held by such persons.

Amendments to the Arrangement and Plan of Arrangement

8. THIS COURT ORDERS that GRF is authorized to make, subject to the terms of the Arrangement Agreement between GRF, PVI, Vincent Narang and George Hatzoglou dated October 19, 2026 (the "**Arrangement Agreement**"), and paragraph 9 below, such amendments,

modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Securityholders, or others entitled to receive notice under paragraph 12 hereof, provided same are to correct clerical errors, are non-material/would not, if disclosed, reasonably be expected to affect a Securityholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Securityholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. THIS COURT ORDERS that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement are made after initial notice is provided as contemplated in paragraph 12 herein, which would, if disclosed, reasonably be expected to affect a Securityholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by e-mail, press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as GRF may determine.

Amendments to the Circular

10. THIS COURT ORDERS that GRF is authorized to make such amendments, revisions and/or supplements to the draft Circular as it may determine and the Circular, as so amended, revised and/or supplemented, shall be the Circular to be distributed in accordance with paragraph 12 hereof.

Adjournments, Postponements and Change of Venue

11. THIS COURT ORDERS that GRF, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn, postpone or change the venue of the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting the adjournment, postponement, or change of venue, and notice of any such adjournment, postponement or change of venue shall be given by such method as GRF may determine is appropriate in the circumstances (including solely by issuance of a press release if it so determines). This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments, postponements or changes of venue.

Notice of Meeting

12. THIS COURT ORDERS that, subject to the extent section 262(4) of the OBCA is applicable, in order to effect notice of the Meeting, GRF shall send, or cause to be sent, the Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the applicable form of proxy, letter of transmittal and/or voting instruction form, along with such amendments or additional documents as GRF may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), to the following:

(a) the registered Shareholders at the close of business, being 5:00 p.m. (Toronto time), on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending but including the date of the Meeting, by one or more of the following methods:

(i) by pre-paid ordinary or first class mail at the addresses of the registered Shareholders as they appear on the books and records of GRF, or its

registrar and transfer agent, at the close of business, being 5:00 p.m. (Toronto time), on the Record Date and if no address is shown therein, then the last address of the person known to GRF;

(ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

(iii) by facsimile, e-mail or other electronic transmission to any registered Shareholder, who is identified to the satisfaction of GRF, who requests such transmission in writing, and if required by GRF, who is prepared to pay the charges for such transmission;

(b) the non-registered Shareholders by providing sufficient copies of the Meeting Materials (other than the form of proxy and the letter of transmittal) to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators;

(c) the holders of Options (with the exception of the voting information form and letter of transmittal) by any method permitted for notice to Shareholders as set forth in subparagraphs 12(a) or 12(b), above, or by e-mail or other electronic transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending but including the date of the Meeting. Distribution to such persons shall be to their addresses (including e-mail addresses) as they appear on the books and records of GRF or its registrar and transfer agent at the close of business, being 5:00 p.m. (Toronto time), on the Record Date; and

(d) the respective directors and auditors of GRF (other than the form of proxy, voting information form and letter of transmittal) by delivery in person, by recognized courier service, by pre-paid ordinary or first-class mail or by facsimile or by e-mail or other electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending but including the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. THIS COURT ORDERS that accidental failure or omission by GRF to give notice of the Meeting or to distribute the Meeting Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of GRF, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of GRF, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

14. THIS COURT ORDERS that GRF is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials as GRF may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by e-mail, press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as GRF may determine.

15. THIS COURT ORDERS that distribution of the Meeting Materials pursuant to paragraph 12 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of

the within Application upon the persons described in paragraph 12 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

16. THIS COURT ORDERS that GRF is authorized to use the letter of transmittal, form of proxy and voting instruction form substantially in the form of the drafts accompanying the Circular, with such amendments and additional information as GRF may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. GRF is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. GRF may waive generally, in its discretion, the time limits set out in the Circular for the deposit or revocation of proxies by Securityholders, if GRF deems it advisable to do so.

17. THIS COURT ORDERS that registered Securityholders shall be entitled to revoke their proxies in accordance with section 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 110(4)(a) of the OBCA must be deposited with GRF at its registered office at 2 Victoria Street, Toronto, Ontario, M5E 1L4, to be received not later than 11:00 a.m. (Toronto time) on December 2, 2026 or not less than 48 hours (Saturdays, Sundays and statutory holidays excepted) prior to the time any adjourned or postponed Meeting is reconvened or held, unless the Chair of the Meeting determines to waive or extend the deadline, in his or her sole discretion.

Voting

18. THIS COURT ORDERS that the only persons entitled to vote in person (or virtually) or represented by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold Shares as of the close of business on the Record Date and, in respect of the Arrangement Resolution only, holders of Options as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Forms of proxy that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

19. THIS COURT ORDERS that votes shall be taken at the Meeting on the basis of one vote per Share and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be approved, with or without variation, at the Meeting by the affirmative vote of at least:

(a) $66^{2}/_{3}$% of the votes cast on the Arrangement Resolution by Shareholders, present or represented by proxy at the Meeting;

(b) $66^{2}/_{3}$% of the votes cast on the Arrangement Resolution by Shareholders and holders of Options present or represented by proxy at the Meeting, voting together as a single class, with a holder of Options being entitled to one vote for each Option held; and

(c) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Meeting, excluding for this purpose the votes cast in respect of Shares held or controlled by persons described in items (a) through

(d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

Such votes shall be sufficient to authorize GRF to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the Shareholders or holders of Options, subject only to final approval of the Arrangement by this Court.

20. THIS COURT ORDERS that in respect of matters properly brought before the Meeting pertaining to items of business affecting GRF (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each Share held, and holders of Options shall not be entitled, in their capacity as such, to vote on such matters.

Dissent Rights

21. THIS COURT ORDERS that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in the manner set forth in section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any registered Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to GRF in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by GRF c/o Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario, M5L 1A9, Attention: Ryan Morris or by e-mail at: ryan.morris@blakes.com to be received no later than 4:00 p.m. (Toronto time) on December 2, 2026 or 4:00 p.m. (Toronto time) on the day which is two

Business Days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be, and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Court.

22. THIS COURT ORDERS that, notwithstanding section 185(4) of the OBCA, PVI, not GRF, shall be required to offer to pay fair value as of the close of business, being 5:00 p.m. (Toronto time), on the day prior to approval of the Arrangement Resolution at the Meeting, for Shares held by registered Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Circular, all references to the "corporation" in subsections 185(4) and 185(14) to 185(30), inclusive, of the OBCA (except for the second reference to the "corporation" in subsection 185(15)) shall be deemed to refer to PVI in place of the "corporation", and PVI shall have all of the rights, duties and obligations of the "corporation" under subsections 185(14) to 185(30), inclusive, of the OBCA.

23. THIS COURT ORDERS that any registered Shareholder who duly exercises such Dissent Rights set out in paragraph 21 above and who:

i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Shares, shall be deemed to have transferred those Shares as of the applicable time set forth in the Plan of Arrangement, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to PVI in consideration for a payment of cash from PVI equal to such fair value; or

ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder, pursuant to the terms of the Plan of Arrangement;

but in no case shall GRF, PVI, or any other person be required to recognize such Shareholders as holders of Shares at or after the date upon which the Arrangement becomes effective, and the names of such Shareholders shall be deleted from GRF's register of holders of Shares at that time set forth in the Plan of Arrangement.

Hearing of Application for Approval of the Arrangement

24. THIS COURT ORDERS that upon approval by the Securityholders of the Plan of Arrangement in the manner set forth in this Interim Order, GRF may apply to this Court for final approval of the Arrangement.

25. THIS COURT ORDERS that distribution of the Notice of Application and the Interim Order in the Circular, when sent in accordance with paragraph 12 hereof, shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 26 hereof.

26. THIS COURT ORDERS that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for GRF, with a copy to counsel for PVI, as soon as reasonably practicable and, in any event, no less than four (4) business days before the hearing of this Application at the following addresses:

BLAKE, CASSELS & GRAYDON LLP
199 Bay Street, Suite 4000
Commerce Court West
Toronto, ON M5L 1A9

Ryan A. Morris
ryan.morris@blakes.com

Sahil Kesar
sahil.kesar@blakes.com

Lawyers for Green Rise Foods Inc.

OSLER, HOSKIN & HACOURT LLP
1 First Canadian Place
Suite 6200, P.O. Box 50
100 King Street West
Toronto, ON M5X 1B8

Craig Lockwood
clockwood@osler.com

Lauren Harper
lharper@osler.com

Lawyers for Pereira Verde Inc.

27. THIS COURT ORDERS that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

(a) GRF;

(b) PVI;

(c) the Director appointed under the OBCA; and

(d) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

28. THIS COURT ORDERS that any materials to be filed by GRF in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

29. THIS COURT ORDERS that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 26 hereof shall be entitled to be given notice of the adjourned date.

Service and Notice

30. THIS COURT ORDERS that GRF and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to GRF's Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

Precedence

31. THIS COURT ORDERS that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Shares, Options or the articles or by-laws of GRF, this Interim Order shall govern.

Extra-Territorial Assistance

32. THIS COURT seeks and requests the aid and recognition of any court or any judicial, regulatory, or administrative body in any province of Canada and any judicial, regulatory or

administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

33. THIS COURT ORDERS that GRF shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.



Court File No: CL-26-00000465-0000

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO), R.S.O. 1990, CHAP. B.16, AS AMENDED
AND IN THE MATTER OF RULES 14.02(2) AND 14.02(3) OF THE RULES OF CIVIL PROCEDURE
AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF GREEN RISE FOODS INC. INVOLVING PEREIRA VERDE INC.

ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST

Proceeding commenced at Toronto

INTERIM ORDER

E-17

BLAKE, CASSELS & GRAYDON LLP
Barristers & Solicitors
199 Bay Street, Suite 4000
P.O. Box 25, Commerce Court West
Toronto, ON M5L 1A9

Ryan A. Morris LSO# 50831C
Tel: (416) 863-2176
ryan.morris@blakes.com

Sahil Kesar LSO #83583C
Tel: (416) 863-2450
sahil.kesar@blakes.com

Lawyers for the Applicant,
Green Rise Foods Inc.

APPENDIX "F"
NOTICE OF APPLICATION FOR FINAL ORDER

[See attached.]

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

(Court Seal)

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO), R.S.O. 1990, CHAP. B.16, AS AMENDED

AND IN THE MATTER OF RULES 14.02(2) AND 14.02(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF GREEN RISE FOODS INC. INVOLVING PEREIRA VERDE INC.

NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing *(choose one of the following)*

☐ In writing
☐ In person
☐ By telephone conference
☒ By video conference

at the following location:

To be provided by the Court.

Please advise if you intend to join the hearing by emailing Ryan Morris at ryan.morris@blakes.com.

On December 8, 2026, at 9:30 a.m., before the Honourable Justice Koehnen.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date October 27, 2026 Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto ON M5G 1R7

TO: All Holders of Common Shares in the capital of Green Rise Foods Inc.

AND TO: All Holders of Options to purchase Common Shares in the capital of Green Rise Foods Inc.

AND TO: The Directors of Green Rise Foods Inc.

AND TO: The Auditor for Green Rise Foods Inc.

AND TO: The Director Appointed under the OBCA

AND TO: OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
Suite 6200, P.O. Box 50
100 King Street West
Toronto, ON M5X1B8

Craig Lockwood LSO#: 46668M
Tel: (416) 862-5988
clockwood@osler.com

Lauren Harper LSO#: 70606L
Tel: (416) 862-4288
lharper@osler.com

Lawyers for Pereira Verde Inc.

APPLICATION

1. The Applicant, Green Rise Foods Inc. ("**GRF**") makes application for:

   (a) an order pursuant to section 182 of the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B-16, as amended (the "**OBCA**"), approving a Plan of Arrangement (the "**Plan of Arrangement**") proposed by GRF and described in the GRF Management Information Circular (the "**Circular**"), which Circular will be attached as an exhibit to the affidavit to be filed in support of this Application, and which Arrangement will result in, among other things, the acquisition by Pereira Verde Inc. ("**PVI**") of all of the issued and outstanding common shares in the capital of GRF (the "**Shares**") not already held by PVI's principals or certain of their associated persons and entities;

   (b) an interim order for the advice and directions of this Court pursuant to section 182 of the OBCA with respect to the Plan of Arrangement and this Application (the "**Interim Order**");

   (c) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and

   (d) such further and other Relief as to this Honourable Court may seem just.

2. The grounds for the application are:

   (a) GRF is a corporation existing under the laws of Ontario with its registered office in Toronto and operates as a producer of indoor controlled agriculture products. The

Shares are listed and traded on the TSX Venture Exchange under the symbol "GRF";

(b) PVI is a corporation existing under the laws of Ontario, formed for the purpose of consummating the transactions contemplated by the Plan of Arrangement and is an entity owned and controlled by Vincent Narang, a director of GRF and George Hatzoglou, Chief Financial Officer and Chief Operating Officer of GRF;

(c) pursuant to the Plan of Arrangement,[1] in summary:

(i) PVI will acquire all of the Shares not already owned by the Excluded Securityholders; Shareholders will receive consideration of $0.43 in cash per Share, subject to an increase or decrease of up to $0.02 per Share based on the working capital of GRF as of the Effective Date (the "**Consideration**");

(ii) each option to purchase Shares (each an "**Option**") outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be assigned and transferred to GRF in consideration for a cash payment equal to the amount, if any, by which the Consideration exceeds the exercise price per Share of such Option, and such Option shall be cancelled; and

[1] All capitalized terms not otherwise defined herein shall have the meanings given to them in the Circular.

(iii) each Share held by a Dissenting Shareholder shall be deemed to have been transferred to PVI in consideration for a debt claim against PVI for the amount determined under the terms of the Plan of Arrangement;

(d) the Arrangement is an "arrangement" within the meaning of subsection 182(1) of the OBCA;

(e) all statutory requirements for an arrangement under the OBCA either have been fulfilled or will be fulfilled by the date of the return of the Application;

(f) the directions set out and the approvals required pursuant to any Interim Order this Court may grant have been followed and obtained, or will be followed and obtained by the return date of this Application;

(g) the Arrangement is put forward in good faith for a *bona fide* business purpose, and has a material connection to the Toronto Region;

(h) the Arrangement is fair and reasonable, and it is appropriate for this Court to approve the Arrangement;

(i) section 182 of the OBCA;

(j) National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

(k) Rules 3.02(1), 14.02 and (3), 16.04(1), 16.08, 17.02, 37 and 38 of the *Rules of Civil Procedure*; and

(l) such further and other grounds as the lawyers may advise and this Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

(a) such Interim Order as may be granted by this Court;

(b) the affidavit of Thomas McKee, to be sworn, and the exhibits thereto;

(c) such further affidavit(s) on behalf of the Applicant reporting as to the compliance with any Interim Order of this Court and as to the result of any meetings ordered by any Interim order of this Court; and

(d) such further and other evidence as the lawyers may advise and this Court may permit.

4. This Notice of Application will be sent to all registered holders of Shares and Options at the address of each holder as shown on the books and records of GRF or as this Court may direct in the Interim Order, pursuant to rule 17.02(n) of the *Rules of Civil Procedure* in the case of those holders whose addresses, as they appear on the books and records of GRF, are outside Ontario.

October 27, 2026

BLAKE, CASSELS & GRAYDON LLP
Barristers & Solicitors
199 Bay Street, Suite 4000
P.O. Box 25, Commerce Court West
Toronto ON M5L 1A9

Ryan A. Morris LSO #50831C
Tel: (416) 863-2176
ryan.morris@blakes.com

Sahil Kesar LSO #83583C
Tel: (416) 863-2450
sahil.kesar@blakes.com

Lawyers for the Applicant,
Green Rise Foods Inc.

Court File No.

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO), R.S.O. 1990, CHAP. B.16, AS AMENDED
AND IN THE MATTER OF RULES 14.02(2) AND 14.02(3) OF THE RULES OF CIVIL PROCEDURE
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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION

F-10

BLAKE, CASSELS & GRAYDON LLP
Barristers & Solicitors
199 Bay Street, Suite 4000
P.O. Box 25, Commerce Court West
Toronto ON M5L 1A9

Ryan A. Morris LSO #50831C
Tel: (416) 863-2176
ryan.morris@blakes.com

Sahil Kesar LSO #83583C
Tel: (416) 863-2450
sahil.kesar@blakes.com

Lawyers for the Applicant,
Green Rise Foods Inc.

APPENDIX "G"
SECTION 185 OF THE OBCA

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181;

(d.1) be continued under the *Co-operative Corporations Act* under section 181.1;

(d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

APPENDIX "H"
COMPANY OPTION PLAN

Stock Option Plan

Green Rise Foods Inc. (the "Corporation")

1. Defined Terms

Capitalized terms used herein but not defined in this Section, unless the context otherwise require, have the respective meanings given to such terms in this Plan and in TSX-V Policy 4.4, *Security Based Compensation* and, where applicable, TSX-V Policy 1.1 *Interpretation*.

"**blackout period**" has the meaning given in Section 10.

"Board" has the meaning given herein including in Section 4.

"**Cashless Exercise**" has the meaning given in Section 11.

"Company" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, fund, association, and any other entity other than an individual**.**

"**Consultant**" means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries), or a Company that:

(a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution;
(b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; and
(c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

"Consultant Company" means a Consultant that is a Company.

"Corporation" means Green Rise Foods Inc., an Ontario corporation.

"Director" means a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

"**Discounted Market Price**" has the meaning ascribed to it in Policy 1.1 of the TSX-V.

"Distribution" has the meaning ascribed to that term in the applicable Securities Laws. Generally, means the sale of securities from the treasury of a Company, the sale of securities by a purchaser who acquired securities under an exemption from the prospectus requirements of applicable Securities Laws, other than in accordance with the applicable resale restrictions, or the sale of securities by a control person other than in accordance with the applicable resale restrictions.

"Employee" means:

(a) an individual who is considered an employee of the Corporation or of its subsidiary under the Income Tax Act (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(b) an individual (including a Management Company Employee) who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or

(c) an individual (including a Management Company Employee) who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source.

"**Insider**" if used in relation to the Corporation means:

(a) a Director or an Officer of the Corporation,

(b) a Director or an Officer of a Company that is itself an Insider or a subsidiary of the Corporation;

(c) a Person that has (i) beneficial ownership of, or control or direction over, directly or indirectly, or (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Corporation carrying more than 10% of the voting rights attached to all the Corporation's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a Distribution; or

(d) the Corporation if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

"Investor Relations Service Provider" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

"**Investor Relations Activities**" means activities or oral or written communications, by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

(a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:

(i) to promote the sale of products or services of the Corporation; or

(ii) to raise public awareness of the Corporation;

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

(b) activities or communications necessary to comply with the requirements of:

(i) any and all Securities Laws applicable to the Corporation; or

(ii) requirements of the TSX-V or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;

(c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

(i) the communication is only through the newspaper, magazine or publication; and

(ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; and

(d) activities or communications that may be otherwise specified by the TSX-V.

"Management Company Employee" means an individual employed by a Company providing management services to the Corporation or any of its subsidiaries, which services are required for the ongoing successful operation of the business enterprise of the Corporation or its subsidiaries.

"Material Information" means a material fact and/or material change as defined in the applicable Securities Laws and, if applicable, TSX-V Policy.

"Officer" means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

"Option" or "**Options**" has the meaning given in Section 2.

"Option Period" has the meaning given it in Section 10.

"Participant" means a Director, Officer, Employee, Management Company Employee or Consultant that has been selected for participation in this Plan by the Board and is the recipient of Options granted or issued by the Corporation.

"**Person**" or "**person**" means a Company or individual.

"**Plan**" means this Stock Option Plan.

"Securities Laws" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation.

"Security Based Compensation Plan" means any Deferred Share Unit Plan, Performance Share Unit Plan, Restricted Share Unit Plan, Securities for Services Plan, Stock Appreciation Right Plan, Stock Option Plan, or Stock Purchase Plan involving the issuance or potential issuance of securities of the Corporation from treasury to a Participant, and also includes any security purchase from treasury by a Participant which is financially assisted by the Corporation by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to a Participant, and for greater certainty, does not include:

(a) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Corporation; and

(b) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market.

"**Security Based Compensation**" means security based compensation or rights granted under any Security Based Compensation Plan.

"**Stock Option Plan**" means a plan of the Corporation, including this Plan, pursuant to which the Corporation may grant Stock Options.

"**Stock Option**" means a right granted to a Participant by the Corporation to acquire Shares of the Corporation at a specified price for a specified period of time and includes Options under this Plan.

"**TSX-V**" means the TSX Venture Exchange.

1. The Plan

A Stock Option Plan (the "**Plan**") pursuant to which options (hereinafter, an "**Option**" or "**Options"**) of the Corporation to purchase common shares in the capital of the Corporation (or such other shares or other securities as may be substituted therefor or as may be acquired by a Participant upon the exercise of an Option the terms of which have been modified in accordance with Section 16 below) (collectively, the "**Shares**") may be granted to Participants, is hereby established on the terms and conditions set forth herein.

2. Purpose

The purpose of this Plan is to advance the interests of the Corporation by encouraging the Directors, Officers, key Employees and Management Company Employees of the Corporation and Consultants retained by the Corporation to acquire Shares, thereby:

(a) increasing the proprietary interests of such Persons in the Corporation;

(b) aligning the interests of such Persons with the interests of the Corporation's shareholders generally;

(c) encouraging such Persons to remain associated with the Corporation; and

(d) furnishing such Persons with an additional incentive in their efforts on behalf of the Corporation.

3. Administration

(a) This Plan shall be administered by the board of directors of the Corporation (the "Board").

(b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options, all on such terms as it shall determine in its sole discretion. In addition, the Board shall have the authority to:

(i) construe and interpret this Plan and all option agreements entered into hereunder;

(ii) prescribe, amend and rescind rules and regulations relating to this Plan; and

(iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal and personal representatives and beneficiaries.

(c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the Chief Executive Officer or any other officer of the Corporation. Whenever used herein, the term "Board" shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibilities and/or authority relating to the Plan or the administration and operation of the Plan pursuant to this Section 4.

(d) Options to purchase the Shares granted hereunder shall be evidenced by an agreement, signed on behalf of the Corporation and by the Person to whom an Option is granted, which agreement shall be in such form consistent with the terms and conditions of this Plan and as the Board shall approve, as amended from time to time by the Board.

4. Shares Subject to Plan

(a) Subject to Section 16 below, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.

(b) The maximum aggregate number of Shares issuable pursuant to all Security Based Compensation Plans (including this Plan) must not exceed 10 percent (10%) of the total number of issued and outstanding Shares (calculated on a non-diluted basis) as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans (including Options under this Plan).

(c) If any Option granted or issued under this Plan shall expire or terminate for any reason without having been exercised in full, any unpurchased Shares to which such Option relates shall be available for the purposes of the granting or issuance of Options under this Plan.

(d) Pursuant to the Plan, no Options shall be granted or issued that would entitle Insiders (as a group) to receive, within any 12-month period, Options to acquire Common Shares issuable pursuant to all Security Based Compensation Plans (including Options under this Plan) exceeding 10% of the total number of issued and outstanding Shares (calculated as at the date any Security Based Compensation is granted or issued to any Insider and on a non-diluted basis) unless the Corporation obtains disinterested shareholder approval.

(e) Further, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation Plans (including Options under this Plan) granted or issued to Insiders (as a group) must not exceed ten percent (10%) of the total number of issued and outstanding Shares at any point in time (calculated on a non-diluted basis), unless the Corporation obtains disinterested shareholder approval.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the requirements of this Plan.

6. Eligibility and Participation

(a) The Board may from time to time, in its sole discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein and pursuant to the terms and conditions of an individual option agreement contemplated herein, provided that Options granted to any Participant or a reduction in the exercise price of a previously granted Option or the extension of the term thereof shall be approved by the applicable shareholders of the Corporation (and by disinterested shareholder approval) if the rules of the TSX-V require such approval.

(b) The Board may, in its discretion, select any of the following Persons who are eligible to receive Options to participate in this Plan, provided that any such Person, at the time of issuance, was:

(i) a Director of the Corporation or any subsidiary of the Corporation;

(ii) an Officer of the Corporation or any subsidiary of the Corporation;

(iii) an Employee (including a Management Company Employee) of the Corporation or any subsidiary of the Corporation;

(iv) a Consultant retained by the Corporation or any subsidiary of the Corporation; or

(v) a Consultant retained as an Investor Relations Service Provider to carry out Investor Relations Activities for the Corporation.

(c) The granting of an Option to an Employee (or Management Company Employee) or Consultant constitutes a representation by the Corporation that such Participant is a bona fide Employee (or Management Company Employee) or Consultant, as the case may be.

(d) Except in relation to Consultant Companies, Options may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Options. If the Participant is a Company, excluding Participants that are Consultant Companies, it must provide the TSX-V with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G - Summary Form – Security Based Compensation. Any Company to be granted Options, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Company nor to issue further shares of any class in the Company to any other individual or entity as long as the Options remain outstanding, except with the prior written consent of the TSX-V.

7. Exercise Price

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Shares may be acquired upon the exercise of such Option provided that the minimum exercise price shall not be less than the Discounted Market Price. The Discounted Market Price is the Market Price of the Shares, less a discount which shall not exceed 25% if the Market Price is $0.50 or less, 20% if the Market Price is from $0.51 to $2.00 and 15% if the Market Price is above $2.00. Where used herein "Market Price" means, subject to certain exceptions required or permitted by the rules of the Exchange, the last daily closing price of the Shares before the issuance of the news release required to fix the price at which the securities are issued or deemed to be issued.

Any reduction in the exercise price of an Option, or the extension of the term of an Option held by an

Insider at the time of the proposed amendment shall be subject to disinterested shareholder approval.

8. Number of Optioned Shares

The number of Shares that may be acquired under an Option granted or issued to a Participant shall be determined by the Board as at the time the Option is granted, provided that the aggregate number of Shares issuable pursuant to all Security Based Compensation Plans (including this Plan) to:

(a) any one Person other than a Consultant or an Investor Relations Service Provider (and where permitted under TSX-V Policy 4.4, any Companies that are wholly owned by that Person), shall not exceed five percent (5%) of the total number of issued and outstanding Shares in any 12-month period (calculated on a non-diluted basis); and

(b) any one Consultant, shall not exceed two percent (2%) of the total number of issued and outstanding Shares in any 12-month period (calculated on a non-diluted basis); and

(c) all Investor Relations Service Providers engaged in Investor Relations Activities, in the aggregate, shall not exceed two percent (2%) of the total number of issued and outstanding Shares in any 12-month period (calculated on a non-diluted basis).

Restrictions on the number of Shares eligible to be granted or issued to Insiders (as a group) pursuant to all Security Based Compensation Plans (including this Plan) are set forth in paragraphs (d) and (e) of Section 5.

9. Term

The period during which an Option may be exercised (the "**Option Period**") shall be determined by the Board at the time the Option is granted or issued, subject to any vesting limitations which h may be imposed by the Board in its sole unfettered discretion at the time such Option is granted, provided that:

(a) no Option shall be exercisable for a period exceeding five (5) years from the date the Option is granted or issued unless otherwise specifically provided by the Board and authorized by the TSX-V, if applicable, and in any event, no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted or issued;

(b) unless otherwise determined by the Board, each Option granted or issued shall become exercisable in respect of one-third (1/3) of the Shares subject to such Option after each anniversary of the granting or issuance of such Option (i.e. 1/3 of such Shares after the first anniversary, 2/3 of such Shares after the second anniversary, etc.). For purposes of clarity, the Board may, notwithstanding the foregoing, determine the date or dates upon which all or part of the Options granted or issued may vest within the five (5) years of the term of any grant , and may also determine the events or circumstances triggering vesting (whether having regard to financial performance metrics or otherwise), provided no Options shall vest prior to the first anniversary of the date of the grant or issuance (except for grants to Investor Relations Service Providers as prescribed in Section 10(c) below), and any grant or issuance shall be subject to any restrictions required by the TSX-V;

(c) for an Investor Relations Service Provider engaged in Investor Relations Activities, Options must vest over a period of twelve (12) months from the date the Option is granted or issued, with no more than one-fourth (1/4) of the Options vesting in any three (3) month period within the (12) months after the Options were granted or issued;

(d) the Option Period shall be automatically reduced in accordance with Sections 12 and

13 below upon the occurrence of any of the events referred to therein;

(e) the Option Period shall be automatically extended if the expiry date for the Option falls within a period (a "blackout period") during which the Corporation prohibits Participants from exercising their Options provided that: i) the blackout period is formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information; ii) the blackout period expires following the general disclosure of the undisclosed Material Information; iii) the expiry date of the affected Option is extended to no later than ten (10) business days after the expiry of the blackout period; iv) the Participant or the Corporation is not subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and the automatic extension is available to all eligible Participants under the same terms and conditions; and

(f) no Option in respect of which shareholder approval is required under the rules of any Exchange (including the TSX-V) shall be exercisable until such time as the Option has been approved by the shareholders (or, if required, by disinterested shareholders) of the Corporation.

10. Method of Exercise of Option

(a) Except as set forth in Sections 12 and 13 below, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a Participant.

(b) Options may be exercised in whole or in part and may be exercised on a cumulative basis where a vesting limitation has been imposed at the time of grant or issuance.

(c) Any Participant (or his legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Toronto, Ontario:

(i) a written notice expressing the intention of such Participant (or his or her legal, personal representative) to exercise his or her Option and specifying the number of Shares in respect of which the Option is exercised; and

(ii) a cash payment, cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised.

(d) Upon the exercise of an Option as aforesaid, the Corporation shall use its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his or her legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares as the Participant (or his or her legal, personal representative) shall have then paid for.

(e) Generally, the exercise price of an Option should be paid in cash. However, the following is permitted under this Plan: a "Cashless Exercise" whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying the Option. The brokerage firm then sells a sufficient number of Shares to cover the exercise price of the Option in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Option and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Shares.

For example, a Participant granted an Option to purchase 100 Shares at $10 would need to disburse

$1,000 to purchase the underlying Shares. Pursuant to the Cashless Exercise, the brokerage firm will advance the $1,000 to the Participant to enable the Participant to exercise his or her Option. Assuming a market price of $15, the broker receives 67 Shares from the exercise and will sell 67 Listed Shares ($1,000/$15) in order to repay the loan made to the Participant who then receives 33 Shares (100 Shares less 67 Shares) or $495 (33 x $15) if those 33 Shares are sold at $15 each.

11. Ceasing to be a Director, Officer, Employee or Consultant

If any Participant shall cease to be a Director, Officer, Employee (or Management Company Employee) or Consultant of the Corporation or any subsidiary of the Corporation for any reason other than death, permanent disability or normal retirement, his or her Option will terminate at 5:00 p.m. (Toronto time) on the earlier of the date of the expiration of the Option Period and:

(a) for Participants other than Investor Relations Service Providers engaged in Investor Relations Activities, ninety (90) days after the date such Participant ceases to be a Director, Officer, Employee (or Management Company Employee) or Consultant of the Corporation or any subsidiary of the Corporation; and

(b) for Participants who are Investor Relations Service Providers engaged in Investor Relations Activities, thirty (30) days after the date such Participant ceases to be engaged in Investor Relations Activities.

If such cessation or termination is by reason of substantial breach or cause on the part of the Participant, the Options shall be automatically terminated forthwith and shall be of no further force or effect.

Neither the selection of any Person as a Participant nor the granting of an Option to any Participant under this Plan shall:

(a) confer upon such Participant any right to continue as a Director, Officer, Employee (or Management Company Employee) or Consultant of the Corporation or any subsidiary of the Corporation, as the case may be; or

(b) be construed as a guarantee that the Participant will continue as a Director, Officer, Employee (or Management Company Employee) or Consultant of the Corporation or any subsidiary of the Corporation, as the case may be.

12. Death, Permanent Disability or Normal Retirement of a Participant

In the event of the death, permanent disability or normal retirement of a Participant, any Option previously granted to such Participant shall be exercisable until the end of the Option Period or until the expiration of twelve (12) months or a period determined by the Board, after the date of death, permanent disability or normal retirement of such Participant, whichever is earlier, and then, in the event of death or permanent disability, only (i) by the Participant or person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or by applicable law; and (ii) to the extent that the Participant was entitled to exercise the Option as at the date of his death or permanent disability.

13. Rights of Participants

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until such Shares have been paid for in full and issued to such person.

14. Proceeds from Exercise of Options

The proceeds from any sale of Shares issued upon the exercise of Options shall be added to the general

funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

15. Adjustments

(a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any such event, a corresponding adjustment shall be made changing the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share covered by the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent their dilution or enlargement.

(b) Adjustments under this Section 16 shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Shares shall be issued under this Plan on any such adjustment.

16. Transferability

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable except, where qualified, to a registered retirement or similar plan where the Participant is the annuitant thereof. During the lifetime of a Participant, any Options granted hereunder may only be exercised at the direction of the Participant and in the event of the death or permanent disability of a Participant, by the person or persons to whom the Participants rights under the Option pass by the Participant's will or by applicable law. Any transfer of Options by a Participant is subject to the approval of the TSX-V.

17. Amendment and Termination of Plan

(a) The Board may amend the Plan at any time, provided however, that no such amendment may materially and adversely affect any Option previously granted to a Participant without the consent of the Participant, except to the extent required by law. Any such amendment shall, if required, be subject to the prior approval of, or acceptance by, the TSX-V. Shareholder approval is generally required annually for this Plan (and also in other circumstances, including in instances requiring disinterested shareholder approval) but the TSX-V will not require that the following types of amendments be subject to shareholder approval as a condition to TSX-V acceptance of the amendment: (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions except as authorized by the TSX-V.

(b) Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board in implementation thereof:

(i) in the event that the Corporation is reorganized or merged or consolidated or amalgamated with another corporation (whether pursuant to a Reverse Takeover, Change of Business, or an acquisition or Reorganization pursuant to TSX-V Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*), appropriate provisions shall, subject to TSX-V acceptance, be made for the continuance of all Options pursuant to a replacement Stock Option Plan and to prevent dilution or enlargement of outstanding Options. Adjustments under this Section 18 shall be made by the Board (or by such committee or persons as

may be delegated such authority by the Board), whose determination as to what adjustments shall be made, and the extent thereof, shall, subject to TSX-V acceptance, be final, binding and conclusive. No fractional Shares shall be issued on any such adjustment;

(ii) in the event of the sale by the Corporation of all or substantially all of the assets of the Corporation as an entirety or substantially as an entirety so that the Corporation shall cease to operate as an active business, any outstanding Option may be exercised as to all or any part of the optioned Shares in respect of which the Participants would have been entitled to exercise the Option in accordance with the provisions of the Plan at the date of any such sale at any time up to and including, but not after the earlier of: (A) the close of business on that date which is thirty (30) days following the date of completion of such sale; and (B) the close of business on the expiration date of the Option; but the Participant shall not be entitled to exercise the Option with respect to any other optioned Shares;

(c) Notwithstanding the provisions of this Section 18, should changes be required to the Plan by any securities commission, stock exchange (including the TSX-V) or other government or regulatory body of any jurisdiction to which the Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the Plan, as amended, shall be filed with the records of the Corporation and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

(d) Notwithstanding any other provisions of this Plan, the Board may at any time by resolution terminate this Plan. In such event, all Options then outstanding and granted to a Participant may be exercised by the Participant for a period of thirty (30) days after the date on which the Corporation shall have notified all Participants of the termination of this Plan, but only to the same extent as the Participants could have exercised such Options immediately prior to the date of such notification.

18. Necessary Approvals

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan is subject to applicable Securities Laws and to the receipt of any approvals that may be required from any regulatory authority or stock exchange (including the TSX-V) having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Option (for any reason whatsoever) the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

19. Stock Exchange Rules

This Plan and any option agreements entered into hereunder shall comply with and be subject to the requirements from time to time of the TSX-V.

20. Right to Issue Other Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further shares of any class of the Corporation, including, without limitation, common shares of the Corporation, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

21. Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address at 2 Victoria Street, Toronto, Ontario, M5E 1L4, Attention Chief Executive Officer; or if to a Participant, to such Participant at his or her address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

22. Gender

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

23. Interpretation

This Plan will be governed by and construed in accordance with the laws of the Province of Ontario.

APPENDIX "I"
AUDIT COMMITTEE CHARTER

Green Rise Foods Inc. (the "Corporation")

1. PURPOSE

1.1 The board of directors of the Corporation (the "**Board**") shall appoint an audit committee (the "**Committee**") to assist the Board in fulfilling its responsibilities. The overall purpose of the Committee of the Corporation is to monitor the Corporation's system of internal financial controls, to evaluate and report on the integrity of the financial statements of the Corporation, to enhance the independence of the Corporation's external auditors and to oversee the financial reporting process of the Corporation.

2. PRIMARY DUTIES AND RESPONSIBILITIES

2.1 The Committee's primary duties and responsibilities are to:

(a) serve as an objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;

(b) review the performance of the Corporation's external auditors; and

(c) provide an open avenue of communication among the Corporation's external auditors, the Board and senior management of the Corporation.

3. COMPOSITION, PROCEDURES AND ORGANIZATION

3.1 The Committee shall be comprised of at least three directors of the Corporation as determined by the Board, two of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

3.2 At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

3.3 The Board shall appoint the members of the Committee. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a director of the Corporation shall cease to be a member of the Committee.

3.4 Unless a chair is elected by the Board, the members of the Committee shall elect a chair from among their number (the "**Chair**"). The Chair shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings and reporting to the Board.

3.5 The Committee, through its Chair, shall have access to such officers and employees of the Corporation and to the Corporation's external auditors and its legal counsel, and to such

information respecting the Corporation as it considers to be necessary or advisable in order to perform its duties.

3.6 Notice of every meeting shall be given to the external auditors, who shall, at the expense of the Corporation, be entitled to attend and to be heard thereat.

3.7 Meetings of the Committee shall be conducted as follows:

(a) the Committee shall meet four times annually, or more frequently as circumstances dictate, at such times and at such locations as the Chair shall determine;

(b) the external auditors or any member of the Committee may call a meeting of the Committee;

(c) any director of the Corporation may request the Chair to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such director, and may participate in such meeting to the extent permitted by the Chair; and

(d) the external auditors shall, when required by the Committee, attend any meeting of the Committee

3.8 The external auditors shall be entitled to communicate directly with the Chair and may meet separately with the Committee. The Committee, through the Chair, may contact directly any employee of the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.

3.9 Compensation to members of the Committee shall be limited to directors' fees, either in the form of cash or equity, and members shall not accept material consulting, advisory or other compensatory fees from the Corporation.

3.10 The Committee is granted the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of the Corporation. The Committee has the power to engage and determine funding for outside and independent counsel or other experts or advisors as the Committee deems necessary for these purposes and as otherwise necessary or appropriate to carry out its duties and to set Committee members compensation. The Committee is further granted the authority to communicate directly with internal and external auditors.

4. DUTIES

4.1 The overall duties of the Committee shall be to:

(a) assist the Board in the discharge of their duties relating to the Corporation's accounting policies and practices, reporting practices and internal controls and the Corporation's compliance with legal and regulatory requirements;

(b) establish and maintain a direct line of communication with the Corporation's external auditors and assess their performance and oversee the co-ordination of the activities of the external auditors; and

(c) be aware of the risks of the business and ensure the Corporation has adequate processes in place to assess, monitor, manage and mitigate these risks as they arise.

4.2 The Committee shall be directly responsible for overseeing the work of the external auditor, who shall report directly to the Committee, engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between the Corporation and the external auditors and the overall scope and plans for the audit, and in carrying out such oversight, the Committee's duties shall include:

(a) recommending to the Board the selection and compensation and, where applicable, the replacement of the external auditor nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;

(b) reviewing, where there is to be a change of external auditors, all issues related to the change, including the information to be included in the notice of change of auditor called for under NI 51-102 or any successor legislation, and the planned steps for an orderly transition;

(c) reviewing all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102 or any successor legislation, on a routine basis, whether or not there is to be a change of external auditor;

(d) reviewing and pre-approving all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors to the Corporation or any subsidiary entities;

(e) reviewing the engagement letters of the external auditors, both for audit and non-audit services;

(f) consulting with the external auditor, without the presence of the Corporation's officers about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;

(g) reviewing annually the performance of the external auditors, who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditors; and

(h) reviewing and approving the nature of and fees for any non-audit services performed for the Corporation by the external auditors and consider whether the nature and extent of such services could detract from the firm's independence in carrying out the audit function.

4.3 The duties of the Committee as they relate to document and reports reviews shall be to:

(a) review the Corporation's financial statements, management's discussion and analysis of financial results ("MD&A") and any financial press releases before the Corporation publicly discloses this information; and

(b) review and periodically assess the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the Corporation's financial statements, MD&A and financial press releases.

4.4 The duties of the Committee as they relate to audits and financial reporting shall be to:

(a) in consultation with the external auditor, review with the integrity of the Corporation's financial reporting process, both internal and external, and approve, if appropriate, changes to the Corporation's auditing and accounting practices;

(b) review the audit plan with the external auditor;

(c) review with the external auditor any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of the Corporation that may in any such case be material to financial reporting;

(d) review the contents of the audit report;

(e) question the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

(f) review the scope and quality of the audit work performed;

(g) review the adequacy of the Corporation's financial and auditing personnel;

(h) review the co-operation received by the external auditor from the Corporation's personnel during the audit, any problems encountered by the external auditors and any restrictions on the external auditor's work;

(i) review the internal resources used;

(j) review the evaluation of internal controls by the internal auditor (or persons performing the internal audit function) and the external auditors, together with the Corporation's response to the recommendations, including subsequent follow-up of any identified weaknesses;

(k) review the appointments of the chief financial officer, internal auditor (or persons performing the internal audit function) of the Corporation and any key financial executives involved in the financial reporting process;

(l) review and approve the Corporation's annual audited financial statements and those of any subsidiaries in conjunction with the report of the external auditors thereon, and obtain an explanation from the Corporation of all significant variances between comparative reporting periods before release to the public;

(m) establish procedures for

(A) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters; and

(B) the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters; and

(n) review the terms of reference for an internal auditor or internal audit function.

4.5 The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

(a) review changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the Corporation's financial reporting as reported to the Committee by the Corporation and the external auditors;

(b) review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements and consider recommendations for any material change to such policies;

(c) review the status of material contingent liabilities as reported to the Committee by the Corporation or the external auditors;

(d) review the status of income tax returns and potentially significant tax problems as reported to the Committee by the Corporation;

(e) review any errors or omissions in the current or prior year's financial statements;

(f) review, and approve before their release, all public disclosure documents containing audited or unaudited financial information including all earnings, MD&A, prospectuses, annual reports to unitholders and annual information forms, as applicable;

(g) oversee and review all financial information and earnings guidance provided to analysts and rating agencies; and

(h) review consulting, advisory and other compensatory fees payable to Board members to ensure they are not material to the Corporation.

4.6 The other duties of the Committee shall include:

(a) reviewing any related-party transactions not in the ordinary course of business;

(b) reviewing any inquiries, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;

(c) formulating clear hiring policies for partners, employees or former partners and employees of the Corporation's external auditors;

(d) reviewing annual operating and capital budgets;

(e) reviewing and reporting to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;

(f) inquiring of the Corporation and the external auditors as to any activities that may be or may appear to be illegal or unethical;

(g) ensuring procedures are in place for the receipt, retention and treatment of complaints and employee concerns received regarding accounting or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding such; and

(h) reviewing any other questions or matters referred to it by the Board.