



FARMERS EDGE INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on June 15, 2022 and

MANAGEMENT PROXY CIRCULAR

dated April 14, 2022

FARMERS EDGE INC.

April 14, 2022

Dear shareholders of Farmers Edge Inc.:

On behalf of the directors and management team of Farmers Edge Inc. (the “**Company**”), we are pleased to invite you to attend the Company’s annual and special shareholder meeting (the “**Meeting**”), taking place at 9:00 a.m. (Central Daylight Time) on June 15, 2022. The Company has been carefully monitoring the COVID-19 outbreak and associated public health restrictions. Similar to last year, we will hold our Meeting in a virtual only format, which will be conducted via live audio webcast, to proactively address the public health impact of the COVID-19 outbreak, to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, and to comply with any applicable public health restrictions limiting indoor events.

At the Meeting, the holders of the common shares of the Company (“**Shareholders**”) will be asked to receive the financial statements for the year ended December 31, 2021 and the auditors’ report thereon, elect the directors for the ensuing year, re-appoint PricewaterhouseCoopers LLP as the auditors of the Company and consider and, if thought appropriate, pass a special resolution approving the continuance of the Company under the *Canada Business Corporations Act*.

As a valued Shareholder, your views and involvement in the Company are important to us. At the Meeting you will have the opportunity to vote on the Meeting matters, hear about the Company’s direction and plans for the coming year and ask questions.

Your vote matters. You may exercise it by completing the proxy form or voting instruction form or by virtually attending the Meeting. The accompanying management proxy circular describes the business to be conducted at the Meeting, important additional information and detailed instructions on voting and participation at the Meeting, and the Company’s governance practices.

Thank you for your investment and we look forward to connecting with you at the Meeting.

Sincerely,

(signed) “R. William McFarland”

R. William McFarland

Chair of the Board

Farmers Edge Inc.
Notice of Annual and Special Meeting of Shareholders
To Be Held On June 15, 2022

All capitalized terms used herein but not otherwise defined have the meaning ascribed thereto in the accompanying management proxy circular dated April 14, 2022 (the “**Circular**”).

Notice is hereby given that the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Farmers Edge Inc. (“**Farmers Edge**” or the “**Company**”) will be held on June 15, 2022 at 9:00 a.m. (Central Daylight Time) virtually via live audio webcast online at <https://www.meetnow.global/MPWLKK7> for the following purposes:

- (a) to receive the financial statements for the year ended December 31, 2021 and the auditors’ report thereon;
- (b) to re-appoint PricewaterhouseCoopers LLP as the auditors of the Company for the ensuing year and to authorize the directors of the Company (the “**Directors**”) to fix their remuneration;
- (c) to elect the Directors for the ensuing year;
- (d) to consider and, if deemed advisable, to pass a special resolution (the “**Continuance Resolution**”), with or without variation, the full text of which is reproduced in Annex I to the Circular, approving the continuance of the Company under the *Canada Business Corporations Act* (the “**CBCA**”), which, if passed, will also approve the adoption of articles of continuance (the “**Articles of Continuance**”) in substitution for, and to the exclusion of, the existing articles of amalgamation (as amended), with all changes necessary to conform to the CBCA; and
- (e) to transact such other business as may properly come before the Meeting and any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular under “*Particulars of Matters to be Acted Upon at the Meeting*”, accompanying and forming part of this Notice of Annual and Special Meeting (the “**Notice**”).

Shareholders of record at the close of business on April 29, 2022 are entitled to receive notice of and attend the Meeting and are entitled to one vote for each Common Share registered in the name of such Shareholder in respect of each matter to be voted upon at the Meeting. If unable to attend the Meeting, a registered Shareholder may, in advance of the Meeting, submit his/her/its proxy by mail, telephone or over the internet in accordance with the instructions below.

The Company has been carefully monitoring the COVID-19 outbreak and associated public health restrictions. Similar to last year, we will hold our Meeting in a virtual only format, which will be conducted via live audio webcast, to proactively address the public health impact of the COVID-19 outbreak, to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, and to comply with any applicable public health restrictions limiting indoor events. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the Circular. Non-registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered Shareholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Circular and on their form of proxy or voting instruction form. **These instructions include the additional step of registering such proxyholder with our transfer agent, Computershare Investor Services Inc., after submitting their form of proxy or voting instruction form. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a user name to participate in the Meeting and only being able to attend as a guest.**

To register a proxyholder, Shareholders MUST visit <http://www.computershare.com/farmersedge> by no later than 5:00 p.m. (Central Daylight Time) on June 13, 2022 and provide Computershare Investor Services Inc. with their proxyholder's contact information, so that Computershare Investor Services Inc. may provide the proxyholder with an invite code via email.

Voting by Internet Before the Meeting. Enter the 15-digit control number printed on the form of proxy or voting instruction form at www.investorvote.com and follow the instructions on the website.

Voting by Telephone Before the Meeting. Enter the 15-digit control number printed on the form of proxy or voting instruction form at 1-866-732-8683 (Canada and the U.S. only) or (312) 588-4290 (outside Canada and the U.S.) and follow the instructions on the recorded messages.

Voting by Mail or Delivery Before the Meeting. Complete, sign and date the form of proxy or voting instruction form and mail the form of proxy to:

Computershare Investor Services Inc.
Attention: Proxy Department
8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1

A non-registered Shareholder should follow the instructions included on the voting instruction form provided by his/her/its Intermediary (as defined in the Circular).

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to Computershare Investor Services Inc. no later than 5:00 pm. (Central Daylight Time) on June 13, 2022 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding the Meeting) in accordance with the delivery instructions above. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

Notice-and-Access

The Company has elected to send out proxy-related materials to Shareholders using the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”, and together with NI 51-102, the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow issuers to post electronic versions of proxy-related materials on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to securityholders.

Shareholders will be provided with electronic access to this Notice, the Circular, the Company's management's discussion and analysis of the results of operations and financial condition of the Company for the year ended December 31, 2021 (the “**MD&A**”) and the audited consolidated financial statements of the Company and accompanying notes for the year ended December 31, 2021 (together with the MD&A,

the “**MD&A and Financials**”) together with the auditors’ report thereon on SEDAR at www.sedar.com and on the Company’s website at www.farmersedge.ca.

Shareholders are reminded to review the Circular before voting. Shareholders will receive paper copies of a notice package (the “**Notice Package**”) via pre-paid mail containing a notice with information prescribed by the Notice-and-Access Provisions and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder). The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Circular to some securityholders with a Notice Package.

Shareholders with questions about notice-and-access can call the Company’s transfer agent, Computershare Investor Services Inc., toll-free at 1-866-964-0492 (Canada and the U.S. only) or direct at (514)-982-8714 (outside Canada and the U.S.). Shareholders may obtain paper copies of the Circular and the MD&A and Financials free of charge by calling 1-866-724-3343 at any time up until and including the date of the Meeting, including any adjournment or postponement thereof. Any Shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 2:00 p.m. (Central Daylight Time) on June 1, 2022 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the Company’s website for one year from the date of posting.

DATED April 14, 2022

By Order of the Board of Directors

(signed) “Laura Workman”

Laura Workman
Corporate Secretary

MANAGEMENT PROXY CIRCULAR

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PROXY AND VOTING INFORMATION

Solicitation of Proxies

This management proxy circular (the “Circular”) dated as of April 14, 2022 and accompanying form of proxy are furnished in connection with the solicitation, by management of Farmers Edge Inc. (“we”, “us”, “our”, the “Company” or “Farmers Edge”), of proxies to be used at the annual and special meeting of the holders (the “Shareholders”) of common shares (“Common Shares”) of the Company (the “Meeting”) referred to in the accompanying Notice of Annual and Special Meeting (the “Notice”) to be held on June 15, 2022 at 9:00 a.m. (Central Daylight Time) for the purposes set forth in the Notice. The Meeting will be held in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the Meeting online is provided below. See “Voting Information” below.

The solicitation will be made primarily by mail, subject to the use of Notice-and-Access Provisions (as defined herein) in relation to delivery of the meeting materials, but proxies may also be solicited personally or by telephone by directors (“Directors”) and/or officers of the Company. The cost of solicitation by management will be borne by the Company.

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the Common Shares. The cost of any such solicitation will be borne by the Company.

Notice-and-Access

The Company is sending out proxy-related materials to Shareholders using the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”) and NI 54-101 (together with NI 51-102, the “Notice-and-Access Provisions”). These securityholder materials are being sent to both registered Shareholders and Non-Registered Holders utilizing the Notice-and-Access Provisions. The Company anticipates that use of the Notice-and-Access Provisions will benefit the Company by reducing the postage and material costs associated with the printing and mailing of the proxy-related materials and will also reduce the environmental impact of such actions.

Shareholders will be provided with electronic access to the Notice, this Circular, the Company’s management’s discussion and analysis of the results of operations and financial condition of the Company for the year ended December 31, 2021 (the “MD&A”) and the audited consolidated financial statements of the Company and accompanying notes for the year ended December 31, 2021 (together with the MD&A, the “MD&A and Financials”) together with the auditors’ report thereon on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com and on the Company’s website at www.farmersedge.ca.

Shareholders are reminded to review the Circular before voting. Shareholders will receive paper copies of a notice package (the “Notice Package”) via pre-paid mail containing a notice with information prescribed by the Notice-and-Access Provisions and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder (a “Non-Registered Holder”). The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Circular to some securityholders with a Notice Package.

Shareholders with questions about notice-and-access can call the Company’s transfer agent, Computershare Investor Services Inc. (“Computershare”) toll-free at 1-866-964-0492 (Canada and the U.S. only) or direct at (514)-982-8714 (outside Canada and the U.S.). Shareholders may obtain paper copies of the Circular and the MD&A and Financials free of charge by calling 1-866-724-3343 at any time

up until and including the date of the Meeting, including any adjournment or postponement thereof. Any Shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 2:00 p.m. (Central Daylight Time) on June 1, 2022 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the Company's website for one year from the date of posting.

Record Date

Shareholders of record at the close of business on April 29, 2022 are entitled to receive notice of and attend the Meeting and are entitled to one vote for each Common Share registered in the name of such Shareholder in respect of each matter to be voted upon at the Meeting.

Meeting Information

The Company has been carefully monitoring the COVID-19 outbreak and associated public health restrictions. Similar to last year, we will hold our Meeting in a virtual only format, which will be conducted via live audio webcast, to proactively address the public health impact of the COVID-19 outbreak, to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, and to comply with any applicable public health restrictions limiting indoor events. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location, including the opportunity to ask questions and vote as set out in this Circular.

The Meeting will be held on June 15, 2022 at 9:00 a.m. (Central Daylight Time) virtually via live audio webcast online at <https://www.meetnow.global/MPWLKK7>. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Non-Registered Holders who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests will not be able to vote at the Meeting. **See "Voting Information" below.**

Registered Shareholders and duly appointed proxyholders who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out below under "Voting Information". Non-Registered Holders who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote at the Meeting. See "Voting Information – Voting at the Meeting" below.

Voting Information

Shareholders may vote before the Meeting or vote at the Meeting, as described below.

1. Voting Before the Meeting

Appointment of Proxies

The persons named in the form of proxy accompanying this Circular are Directors and/or officers of the Company. **Each Shareholder submitting a proxy has the right to appoint a person or company (who need not be a Shareholder), other than the persons named in the accompanying form of proxy, to represent such Shareholder at the Meeting or any adjournment or postponement thereof.** Such right may be exercised by inserting the name of such representative in the blank space provided in the accompanying form of proxy. **The additional registration step outlined below under "Voting at the Meeting – Appointment of a Third Party as Proxy" must also be followed.** All proxies must be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to Computershare no later than 5:00 pm. (Central Daylight Time) on May 11, 2022 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding the Meeting) in accordance with the delivery instructions below. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

A registered Shareholder may submit, in advance of the Meeting, his/her/its proxy by mail, by telephone or over the internet in accordance with the instructions below.

Voting by Internet Before the Meeting. Enter the 15-digit control number printed on the form of proxy or voting instruction form at www.investorvote.com and follow the instructions on the website.

Voting by Telephone Before the Meeting. Enter the 15-digit control number printed on the form of proxy or voting instruction form at 1-866-732-8683 (Canada and the U.S. only) or (312) 588-4290 (outside Canada and the U.S.) and follow the instructions on the recorded messages.

Voting by Mail or Delivery Before the Meeting. Complete, sign and date the form of proxy or voting instruction form and mail the form of proxy to:

Computershare Investor Services Inc.
Attention: Proxy Department
8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1

A Non-Registered Holder should follow the instructions included on the voting instruction form provided by his/her/its Intermediary (as defined below).

Revocation of Proxies

Proxies given by Shareholders for use at the Meeting may be revoked at any time prior to their use. Subject to compliance with the requirements described in the following paragraph and below under “*Voting at the Meeting*”, the giving of a proxy will not affect the right of a Shareholder to attend, and vote at, the Meeting.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his/her attorney duly authorized in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized and deposited with Computershare, in a manner provided above under “*Proxy and Voting Information – Appointment of Proxies*”, at any time up to and including 5:00 p.m. (Central Daylight Time) on June 13, 2022 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the holding of the Meeting).

If you have followed the process for attending and voting at the Meeting online (see below under “*Voting at the Meeting*”), voting at the Meeting online will revoke your previous proxy.

Non-Registered Holders

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a Non-Registered Holder are registered either:

- A. in the name of an intermediary (each, an “**Intermediary**” and collectively, the “**Intermediaries**”) that the Non-Registered Holder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans; or

- B. in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Company has distributed copies of the form of proxy and supplemental mailing card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will generally use service companies (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to Non-Registered Holders. Generally, a Non-Registered Holder who has not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, **in addition, if applicable, to the procedures set out below under “Voting at the Meeting – Appointment of a Third Party as Proxy”**, depending on the type of form they receive:

- (1) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder’s behalf), but wishes to direct the voting of the Common Shares they beneficially own, the voting instruction form must be submitted by mail, telephone or over the internet in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder; or
- (2) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder’s behalf), but wishes to direct the voting of the Common Shares they beneficially own, the Non-Registered Holder must complete the form of proxy and submit it to Computershare as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must strike out the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided.

In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the proxy or the voting instruction form is to be delivered. In addition, if applicable, Non-Registered Holders should follow the procedures set out below under “Voting at the Meeting – Appointment of a Third Party as Proxy”.

A Non-Registered Holder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary in accordance with the instructions received from the Intermediary, except that an Intermediary may not act on a revocation of a voting instruction form or a waiver of the right to receive Meeting Materials and to vote that is not received by the Intermediary in sufficient time prior to the Meeting.

A Non-Registered Holder may fall into two categories – those who object to their identity being made known to the issuers of the securities which they own (“**Objecting Beneficial Owners**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**Non-Objecting Beneficial Owners**”). In accordance with the requirements of NI 54-101, the Company has elected to send copies of the Meeting Materials indirectly through Intermediaries for onward distribution to

Non-Objecting Beneficial Owners and Objecting Beneficial Owners. The Company will also pay the fees and costs of Intermediaries and agents for their services in delivering the meeting materials to Non-Objecting Beneficial Owners and Objecting Beneficial Owners in accordance with NI 54- 101.

Exercise of Discretion By Proxies

Common Shares represented by properly executed proxies in favour of the persons named in the accompanying form of proxy will be voted on any ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the Common Shares will be voted or withheld from voting in accordance with the specifications so made. **Where Shareholders have properly executed proxies in favour of the persons named in the accompanying form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the Common Shares represented thereby, such shares will be voted for the matters set forth in the Notice.** If a Shareholder appoints a representative other than the persons designated in the form of proxy, the Company assumes no responsibility as to whether the representative so appointed will attend the Meeting on the day thereof or any adjournment or postponement thereof.

The accompanying form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, the management of the Company and the Directors know of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to the management of the Company and the Directors should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

2. Voting at the Meeting

General

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below under “*How do I Attend and Participate at the Meeting?*”

Non-Registered Holders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest. This is because the Company and Computershare, do not have a record of the Non-Registered Holders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

If you are a Non-Registered Holder and wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and you must follow all of the applicable instructions, including the deadline, provided by your Intermediary. See “*Appointment of a Third Party as Proxy*” and “*How do I Attend and Participate at the Meeting?*” below.

Appointment of a Third Party as Proxy

The following applies to Shareholders who wish to appoint someone as their proxyholder other than the management nominees named in the form of proxy or voting instruction form. This includes Non-Registered Holders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint someone other than the management nominees as their proxyholder to attend and participate at the Meeting as their proxy and vote their Common Shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction**

form. Failure to register the proxyholder will result in the proxyholder not receiving an invite code that is required to vote at the Meeting.

Step 1: Submit your form of proxy or voting instruction form: To appoint someone other than the management nominees as proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

If you are a Non-Registered Holder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder, as described below. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. Please also see further instructions below under the heading "*How do I Attend and Participate at the Meeting?*"

If you are a Non-Registered Holder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described below under "*How do I Attend and Participate at the Meeting?*", you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the voting instruction form sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to Computershare. Requests for registration from Non-Registered Holders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail or by courier to: uslegalproxy@computershare.com (if by e-mail), or Computershare, Attention: Proxy Dept., 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1, Canada (if by courier), and in both cases, must be labeled "Legal Proxy" and received no later than the voting deadline of 5:00 p.m. (Central Daylight Time) on June 13, 2022.

Step 2: Register your proxyholder: To register a third party proxyholder, Shareholders must visit <http://www.computershare.com/FarmersEdge> by 5:00 p.m. (Central Daylight Time) on June 13, 2022 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a user name via email. **Without an invite code, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.**

How do I Attend and Participate at the Meeting?

The Company is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting online enables registered Shareholders and duly appointed proxyholders, including Non-Registered Holders who have duly appointed themselves as proxyholder, to participate at the Meeting and ask questions, all in real time. Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

Guests, including Non-Registered Holders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote.

In order to participate in the Meeting, Registered Shareholders must have a valid 15-digit control number and duly appointed proxyholders must have received an email from Computershare containing an invite code. To attend the meeting, Registered Shareholders, duly appointed proxyholders (including Non-

Registered Holders who have duly appointed themselves as proxyholder) and guests (including Non-Registered Holders who have not duly appointed themselves as proxyholder) must log in online as set out below:

Step 1: Log in online at <https://www.meetnow.global/MPWLKK7> on your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Edge or Firefox. We recommend that you log in at least fifteen minutes before the Meeting starts, but you will be able to log in up to 60 minutes prior to the start of the Meeting.

Step 2: Follow the instructions below:

Registered shareholders: To join, you must have a control number. Once the webpage above has loaded into your web browser, click “Join Meeting Now” then select “Shareholder” on the login screen and enter your 15-digit control number. The 15-digit control number is located on your form of proxy or in the email notification you received from Computershare. If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at the meeting.

Duly appointed proxyholders (including Non-Registered Holders who have duly appointed themselves as proxyholder): To join, you must have an invite code. Once the webpage above has loaded into your web browser, click “Join Meeting Now” then select “Invitation” on the login screen and enter your invite code. Proxyholders who have been duly appointed and registered with Computershare as described in “Appointment of a Third Party as Proxy” above will receive an invite code by email from Computershare after the proxy voting deadline has passed.

Guests (including Non-Registered Holders who have not duly appointed themselves as proxyholder): To join, follow the login link above. Once the webpage has loaded into your web browser, select “Guest” on the login screen. As a guest, you will be prompted to enter your name and email address. Non-Registered Holders who have not appointed themselves as proxyholder must attend the meeting as guests. Guests can listen to the Meeting but are not able to vote.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences, if you wish to do so. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

GENERAL INFORMATION

The information contained herein is provided as of April 14, 2022, unless indicated otherwise. No person has been authorized to give any information or make any representation in connection with matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by Farmers Edge or the management of Farmers Edge.

Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars. All references to “\$” are to Canadian dollars.

FORWARD-LOOKING INFORMATION

Certain statements contained in this Circular contain “forward-looking information” within the meaning of applicable securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, plans and objectives of our Company. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “does not expect”, “is expected”, “an opportunity exists”,

“budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

The forward-looking information contained in this Circular is based on management’s opinions, estimates and assumptions in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe to be appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. The forward-looking information contained in this Circular represents management’s expectations as at April 14, 2022 or as of the specific date of such forward-looking information and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that management considered appropriate and reasonable as of the date such statements are made and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including the factors discussed under “*Forward-Looking Information*” and “*Risk Factors*” in our most recent annual information form and under “*Risk Factors*” in our most recent MD&A, each of which is available under our profile on SEDAR at www.sedar.com. We caution that the list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect our results. Readers are urged to consider the risks, uncertainties and assumptions associated with these statements carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information.

All of the forward-looking information contained in this Circular is expressly qualified by this cautionary statement.

KEY PERFORMANCE INDICATORS & NON-GAAP AND OTHER FINANCIAL MEASURES

This Circular makes reference to certain key performance indicators (“**KPIs**”) and non-GAAP and other financial measures. These measures are not recognized measures under International Financial Reporting Standards (“**IFRS**”) and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-GAAP financial measures including Adjusted EBITDA to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on GAAP financial measures. We also believe that securities analysts, investors and other interested parties frequently use non-GAAP financial measures in the evaluation of issuers. Our management uses non-GAAP financial measures and KPIs in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation.

Key Performance Indicators

“**Subscribed Acres**”, which is a supplementary financial measure, means the aggregate of all digital agronomy solution subscribed acres, including those acres under the Progressive Grower program and all other subscribed acres that are tied to certain imagery and business analytics solution products

without a digital agronomy solution subscription, in each case including both new and renewal acres as measured at each reporting date. The Company views Subscribed Acres as an important metric since these acres are contributing to the revenue of the Company.

Non-GAAP Financial Measures

“**Adjusted EBITDA**” is defined as the net loss before income tax expense, other income, finance costs, foreign exchange (gain) loss, depreciation and amortization as set out in the Company’s consolidated statement of operations and comprehensive loss in the financial statements. Adjusted EBITDA is a non-GAAP financial measure and its more directly comparable financial measure that is disclosed in our financial statements is net loss. The Company’s management and Board use this measure to evaluate consolidated operating results. In addition, this measure is used to make operating decisions as it is an indicator of the performance of the business and how much cash is being used by the Company and assists in determining resource allocation decisions. This measure may not be comparable to similar measures presented by other companies. For more information, including a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP measure disclosed in our financial statements, see our most recent MD&A filed on SEDAR at www.sedar.com.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Company consists of (i) an unlimited number of Common Shares; and (ii) an unlimited number of preference shares (“**Preference Shares**”), issuable in series. Except as required by law or in accordance with any voting rights attaching to any series of Preference Shares issued from time to time, the Preference Shares will not be entitled to receive notice of, attend or vote at any meeting of the Shareholders.

As at April 14, 2022, there were 41,908,125 Common Shares issued and outstanding and no Preference Shares issued and outstanding.

Pursuant to the Company’s by-laws, a quorum for the transaction of business at the Meeting is two persons present in person or by telephonic or electronic means and each entitled to vote at the Meeting and holding or representing by proxy not less than 25% of the votes entitled to be cast at the Meeting.

To the knowledge of the Directors and the officers of the Company, no person other than certain subsidiaries (the “**Fairfax Shareholders**”) of Fairfax Financial Holdings Limited (“**Fairfax**”) beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying more than 10% of the voting rights attached to the Common Shares which may be voted at the Meeting or any adjournment or postponement thereof. To the knowledge of the Company, as at April 14, 2022, the Fairfax Shareholders hold 25,718,393 Common Shares comprising approximately 61.4% of the issued and outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The MD&A and Financials, together with the auditors’ report thereon are available on SEDAR at www.sedar.com and on the Company’s website at www.farmersedge.ca. The Company’s MD&A and Financials will be placed before the Shareholders at the Meeting.

Appointment of Auditors

At the Meeting, Shareholders will be requested to re-appoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office until the next annual meeting of Shareholders, and to authorize the Directors to fix the auditors’ remuneration.

The audit committee (“**Audit Committee**”) of the Board reviews and approves all audit and non-audit services performed by our auditors in advance of services being performed.

Unless the Shareholder directs that his/her/its Common Shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the accompanying form of proxy intend to vote for the re-appointment of PricewaterhouseCoopers LLP as auditors of the Company until the next annual meeting of Shareholders and to authorize the Directors to fix their remuneration.

Election of Directors

Pursuant to the terms of the investor rights agreement dated as of March 3, 2021 between the Company, Osmington Inc. (“**Osmington**”), the Fairfax Shareholders and any affiliates thereof who become a shareholder of the Company from time to time, in respect of, among other things, certain governance matters related to the Company (the “**Investor Rights Agreement**”), the Fairfax Shareholders and Osmington have certain rights, including the right to nominate Directors to the Board, based on their associated ownership of Common Shares. The Fairfax Shareholders currently have the right to nominate three directors to the Board (the “**Fairfax Nominees**”) and Osmington has the right to nominate one Director to the Board (the “**Osmington Nominee**”). The Fairfax Shareholders are also entitled to have one of the Fairfax Nominees (as selected by Fairfax) serve as Chair of the Board (the “**Chair**”). Osmington has determined not to nominate an Osmington Nominee for election at the Meeting.

Including the Fairfax Nominees, the number of Directors to be elected at the Meeting is six. Directors are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of Shareholders. Four of the six nominated directors, including the Chair, are independent directors (“**Independent Directors**”) as set forth in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). Wade Barnes is not independent because he currently is the Chief Executive Officer of the Company, and Quinn McLean is not independent because he is a Managing Director at Hamblin Watsa Investment Counsel Ltd. (“**Hamblin Watsa Investment Counsel**”), a wholly owned subsidiary of Fairfax. All six nominated directors are qualified and experienced, and have agreed to serve on our Board.

The proxy permits Shareholders to vote in favour of all nominees, to vote in favour of some nominees and to withhold votes for other nominees, or to withhold votes for all nominees. The Chair of the Meeting will ensure that the number of Common Shares voted in favour or withheld from voting for each nominee is recorded and promptly made public after the Meeting. The election of Directors is subject to Farmers Edge’s majority voting policy available on the Company’s website at www.farmersedge.ca, which requires any nominee in an uncontested election who receives a greater number of Common Shares withheld than Common Shares voted in favour of his or her appointment to submit his or her resignation promptly after the Meeting for the consideration of the Board’s corporate governance and compensation committee (the “**Corporate Governance and Compensation Committee**”) and the Board.

The tables on the following pages set forth certain information in respect of each Director to be elected or re-elected to the Board. Unless otherwise indicated, the information provided as to Common Shares, options to purchase Common Shares (“**Options**”), restricted share units (“**RSUs**”) and performance share units (“**PSUs**”) beneficially owned or controlled, directly or indirectly, has been furnished by each of the nominees, as of April 14, 2022.

Directors

R. William McFarland⁽¹⁾
Richmond Hill, Ontario, Canada

Director since: 2019

Age: 64

History

R. William McFarland is the Chair of our Board and has served as a member of our Board since July 2019. His term of office expires the date of the Meeting, and as such, the Company is seeking his reappointment.

Mr. McFarland brings significant financial and management experience to our Company. Mr. McFarland was the Chief Executive Officer of PricewaterhouseCoopers Canada from 2011 to 2018. Prior thereto, Mr. McFarland was a member of the executive team at PricewaterhouseCoopers Canada from 2005 to 2011 and led the Greater Toronto Area audit practice from 2002 to 2005. Mr. McFarland is a member of the board of directors, the lead director and Chair of the audit committee of Fairfax Financial Holdings Limited, the Chair of the board of directors of Dexterra Group Inc., formerly Chair of the board of directors of The Conference Board of Canada and Chair of the board of directors of AGT Food & Ingredients Inc.

Mr. McFarland is a Chartered Professional Accountant, a fellow of the Chartered Professional Accountants of Ontario and a member of the Institute of Corporate Directors. Mr. McFarland holds a Bachelor of Commerce degree from the University of Toronto.

Board and Committee Membership

Board (Chair)

Audit Committee

Securities Held

Common Shares	86,047
Outstanding Options	28,571
Outstanding RSUs	60,000

Other Public Company Board Membership During the Last Three Years

Fairfax Financial Holdings Limited

Dexterra Group Inc.

(1) Fairfax Nominee

Directors

Wade Barnes
Winnipeg, Manitoba, Canada Director

Director since: 2014

Age: 46

History

Wade Barnes is the founder and Chief Executive Officer of Farmers Edge, and has served as a member of our Board since formation. His term of office expires the date of the Meeting, and as such, the Company is seeking his reappointment.

His roots began in rural Manitoba, where his passion for agriculture started at an early age. He has an entrepreneurial spirit and deep agronomic roots that keep his sights on the needs of farmers and agribusinesses worldwide.

Mr. Barnes holds an Agribusiness diploma from Assiniboine Community College and has been recognized with their Distinguished Alumni award.

Board and Committee Membership

Board

Securities Held

Common Shares	1,612,752
Outstanding Options	98,976
Outstanding PSUs	300,000

Other Public Company Board Membership During the Last Three Years

N/A

Directors

Steven Mills
St. Louis, Missouri, USA

Director since: 2015

Age: 66

History

Steven Mills has served as a member of our Board since April 2015 and his term of office expires the date of the Meeting, and as such, the Company is seeking his reappointment.

Mr. Mills has more than 40 years of experience in the fields of accounting, corporate finance, strategic planning, risk management, and mergers and acquisitions. He served as Chief Financial Officer of Amyris, Inc., a renewable products company, from May 2012 to December 2013. Prior to joining Amyris, Inc., Mr. Mills had a 33 year career at Archer Daniels Midland Company, one of the world's largest agricultural processors and food ingredient providers. At Archer Daniels Midland Company, he held various senior executive roles, including Chief Financial Officer, Controller, and responsibility for leading company strategic efforts globally. Currently, Mr. Mills provides advisory services to Arianna S.A., a European based specialized investment fund. Mr. Mills serves on the board of directors of Black Hills Corporation, a customer focused, growth oriented utility company, where he serves as Chair of the board. Mr. Mills also serves on the boards of Amyris, Inc., Arianna S.A., Illinois College and First Illinois Corporation (along with its wholly owned banking subsidiary, Hickory Point Bank & Trust).

Mr. Mills holds a Bachelor of Science degree in Mathematics from Illinois College.

Board and Committee Membership

Board

Audit Committee (Chair)

Securities Held

Common Shares	8,823
Outstanding Options	27,857
Outstanding RSUs	15,000

Other Public Company Board Membership During the Last Three Years

Black Hills Corporation

Amyris, Inc

Directors

James Borel
Naples, Florida, USA

Director since: 2016

Age: 66

History

James Borel has served as a member of our Board since May 2016 and his term of office expires the date of the Meeting, and as such, the Company is seeking his reappointment.

Mr. Borel has over 40 years of experience in the global agriculture and food industry. Mr. Borel currently serves as the Chair of the board of directors and audit committee member of Neogen Corporation, board member, compensation committee member and audit committee member of Renewable Energy Group, Inc., board member of AeroFarms, Inc., and board member, compensation committee member and audit committee member of Eat Just, Inc. (formerly Hampton Creek). Mr. Borel also advises selected agriculture and food ventures and serves on the board of Advisors for Sajjan India Ltd, is a member of the board of trustees of the University of Delaware and the Alpha Gamma Rho Educational Foundation and the Board of Governors of Iowa State University.

Mr. Borel is a member of and an accredited Board Leadership Fellow with the National Association of Corporate Directors. Mr. Borel holds a Bachelor of Science degree in Agricultural Business from Iowa State University.

Board and Committee Membership

Board

Audit Committee

Corporate Governance and Compensation Committee (Chair)

Securities Held

Common Shares	14,706
Outstanding Options	42,143
Outstanding RSUs	15,000

Other Public Company Board Membership During the Last Three Years

Neogen Corporation

Renewable Energy Group, Inc.

Directors

History



Quinn McLean⁽¹⁾
Toronto, Ontario, Canada

Director since: 2017

Age: 42

Quinn McLean has served as a member of our Board since March 2017 and his term of office expires the date of the Meeting, and as such, the Company is seeking his reappointment.

Mr. McLean is a Managing Director at Hamblin Watsa Investment Counsel, a wholly owned subsidiary of Fairfax Financial Holdings Limited and has been with such company since 2011. His initial work experience was in the public accounting profession including work in audit and tax. Subsequently, Mr. McLean entered the investment management profession as an investment analyst working for an institutional investment manager in Toronto, Canada focusing on international equities (Europe and Asia). Currently, Mr. McLean is responsible for the Fairfax Financial Holdings Limited insurance subsidiary investment portfolios in the Middle East/Turkey/North Africa (Gulf Insurance Group) and South Africa/Botswana (Bryte Insurance). Mr. McLean is currently on the board of Gulf Insurance Group, Helios Fairfax Partners Corporation and Boat Rocker Media Inc.

Mr. McLean is a Chartered Professional Accountant and Chartered Financial Analyst. He holds a Bachelor of Arts degree in Accounting and a Master of Business Administration degree from the University of Toronto.

Board and Committee Membership

Board

Corporate Governance and Compensation Committee

Securities Held

Common Shares	5,640
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Other Public Company Board Membership During the Last Three Years

Gulf Insurance Group

Helios Fairfax Partners Corporation

Boat Rocker Media Inc

(1) Fairfax Nominee

Directors

History



Natacha Mainville⁽¹⁾
Saint-Léonard, Québec, Canada

Director since: 2021

Age: 42

Board and Committee Membership

Board

Corporate Governance and Compensation Committee

Securities Held

N/A

Other Public Company Board Membership During the Last Three Years

N/A

(1) Fairfax Nominee

As of April 14, 2022, our directors and executive officers (as a group) beneficially owned, or controlled or directed, directly or indirectly, 1,821,975 Common Shares representing approximately 4.3% of our outstanding Common Shares.

Unless the Shareholder directs that his/her/its Common Shares are to be withheld from voting in connection with the election of the nominees described above, the persons named in the accompanying form of proxy intend to vote for the election of the nominees described above as Directors to hold office until the next annual meeting of Shareholders.

Additional Disclosure Relating to Proposed Directors

To the knowledge of the Company, no director or executive officer of the Company, is, or has been in the last ten years, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order or similar order or an order that denied the issuer access to any exemptions under Canadian securities legislation, for a period of more than 30 consecutive days, (a) while that person was acting as a director, chief executive officer or chief financial officer or (b) after that person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting as a director, chief executive officer or chief financial officer.

Further, to the knowledge of the Company, no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, or has been within the last ten years, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity,

became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Company, no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has, within the last ten years, become 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 their assets.

To the knowledge of the Company, no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder making an investment decision.

Continuance of the Company under the CBCA

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the Continuance Resolution, with or without variation, to continue the Company from *The Corporations Act* (Manitoba) (the “**MCA**”), which currently governs its affairs, to the CBCA (the “**Continuance**”). In order to be effective, the Continuance Resolution must be passed by not less than two-thirds ($\frac{2}{3}$) of the votes cast by Shareholders present in person or by proxy at the Meeting. Should Shareholders fail to approve the Continuance Resolution by the requisite margin, the continuance will not be completed.

If the Continuance Resolution is approved at the Meeting, subject to the discretion of the board of directors to decide otherwise, the Company intends to file the Articles of Continuance pursuant to section 187 of the CBCA to continue the Company under the provisions of the CBCA as soon as practicable after the Meeting. The Continuance will be effective on the date of the certificate of continuance, which shall be issued by the Director under the CBCA upon receipt of the Articles of Continuance. The Company then will file notice with the Director of the Manitoba Companies Office of the continuance under the CBCA at which point, the Director of the Manitoba Companies Office, upon being satisfied with the continuance into another jurisdiction and that no creditors or shareholders will be adversely affected, will file notice and issue a certificate of discontinuance. The MCA will cease to apply to the Company on the date of the certificate of discontinuance, which shall be dated the same date as the certificate of continuance under the CBCA.

Notwithstanding the approval of the Continuance Resolution, the board of directors may, without further approval of the shareholders, abandon the application for continuance at any time prior to the issue of a certificate of continuance by the Director under the CBCA.

This summary of the Continuance is not intended to be exhaustive. Accordingly, Shareholders should consult their legal advisors regarding implications of the Continuance which may be of particular importance to them.

Reasons for and Effect of Continuance

Management believes that the Continuance is appropriate given the national and international scope of the Company's business. Management is of the view that the CBCA will provide the Company with a recognized governance framework, including the ability to appoint directors between annual shareholder meetings, while continuing to provide the Company's shareholders with substantially the same rights that are available to shareholders under the MCA, including rights of dissent and appraisal, and rights to bring derivative actions and oppression actions.

The Continuance, if approved, will effect a change in the legal domicile of the Company on the effective date thereof to the federal jurisdiction pursuant to the CBCA. The Continuance will not create a new legal entity and will not prejudice or affect the continuity of the Company. The Continuance will not result in any change in the business of the Company. The persons who constitute the Company's board of directors will continue to be those persons elected by shareholders at the Meeting. The officers of the Company will continue to be those persons appointed by the board of directors. As of the effective date of the Continuance, the election, duties, resignations and removal of the Company's directors and officers shall be governed by the CBCA and the Company will no longer be subject to the corporate governance provisions of the MCA.

Under the CBCA, upon the Continuance, there is no change in: (i) the ownership of corporate property; (ii) liability for obligations; (iii) the existence of a cause of action, claim or liability to prosecution; (iv) enforcement against the Company of any civil, criminal or administrative actions or proceedings pending; and (v) the enforceability of any conviction, ruling, order or judgment against or in favour of the Company. Furthermore, any shares issued before the Continuance are deemed to have been issued in compliance with the CBCA and the Articles of Continuance. Continuance does not deprive a holder of Common Shares of any right or privilege, or relieve a holder of Common Shares of any liability in respect of an issued share.

Certain Corporate Differences between the MCA and the CBCA

The following is a summary only of certain differences between the CBCA, the statute that will govern the corporate affairs of the Company upon the Continuance, and the MCA, the statute which currently governs the corporate affairs of the Company. This summary is not exhaustive and shareholders are advised to review the full text of the CBCA and consult their legal advisors regarding the implications of the Continuance.

As the Company is a reporting issuer in Manitoba, the Company will continue to be bound by the rules and policies of The Manitoba Securities Commission as well as any other applicable securities legislation.

Residency of Directors. Under both the MCA and the CBCA, at least one-quarter of a corporation's directors must be resident Canadians, except if there are less than four directors under the CBCA or less than three directors under the MCA, in which case at least one director must be resident Canadian.

Number of Directors. Under both the MCA and the CBCA, the number of directors is, in the case of a distributing corporation, the greater of (a) three, and (b) the number of directors elected or appointed in accordance with the MCA or the CBCA, as the case may be, and the articles of the corporation. Under the CBCA, if the articles of a corporation so provide, the directors of a corporation may appoint one or more additional directors, if, after such appointment, the total number of directors would not then be greater than one and one-third times the number of directors elected at the annual meeting of shareholders.

Record Date for Notice of and Voting at Shareholders' Meetings. Under both the MCA and the CBCA, the directors of a corporation may set a date as the record date for the purpose of, among other things, determining shareholders entitled to notice of and to vote at a meeting of shareholders. Under the MCA, subject to certain exceptions, the record dates for notice of and voting at a meeting of shareholders must not be more than 50 days or less than 21 days prior to the date of the meeting. Under the CBCA, subject to certain exceptions, the record dates for notice of and voting at a meeting of shareholders must not be more than 60 days or less than 21 days prior to the date of the meeting.

In addition, the MCA permits a transferee of common shares after the record date for a shareholder meeting, not later than 10 days before the shareholder meeting, to establish a right to vote at the meeting by providing evidence of ownership of Common Shares and demanding that the transferee's name be placed on the voting list in place of the transferor. The CBCA does not have an equivalent provision.

Rights of Dissent. Under both the MCA and the CBCA, shareholders have substantially the same rights of dissent if a corporation resolves to effect certain fundamental changes. The dissent rights under the MCA apply to the Continuance Resolution. See “*Continuance of the Company under the MCA – Dissent Rights*” below.

Articles of Continuance and By-laws

The Company is currently a Manitoba corporation which has articles of amalgamation (as amended) which set out the name of the Company, the classes of shares that the Company is authorized to issue, the rights, privileges, restrictions and conditions attaching to the share classes, the maximum or minimum number of directors and the rights of the directors to appoint additional directors between annual meetings. The Company also has by-law no. 2, which sets out how the business and affairs of the Company are regulated, including directors, shareholders’ meetings, indemnification of directors and officers, banking arrangements and execution of instruments.

Upon the Continuance taking effect, the Articles of Continuance filed under the CBCA will replace the articles of amalgamation (as amended) of the Company under the MCA. The Articles of Continuance will be substantially the same as the articles of amalgamation (as amended) of the Company under the MCA, with all changes necessary to conform to the CBCA.

Dissent Rights

Dissent rights are being provided to Shareholders in respect of the Continuance pursuant to section 184 of the MCA. As a result, any registered Shareholder may make a claim under that section with respect to all the Common Shares held by such Shareholder on behalf of any one beneficial owner and registered in the Shareholder’s name, if the registered Shareholder complies with the requirements of section 184 of the MCA and validly dissents with respect to the Continuance and the Continuance becomes effective. Non-Registered Holders who wish to dissent should be aware that only registered Shareholders are entitled to dissent. A Non-Registered Holder who wishes to exercise the right to dissent should immediately contact the nominee with which the Non-Registered Holder deals in respect of the Common Shares and either: (i) instruct the nominee to exercise the right to dissent on the Non-Registered Holder’s behalf (which, if the Common Shares are registered in the name of the clearing agency, would require that the Common Shares first be re-registered in the name of the nominee); or (ii) instruct the nominee to reregister the Common Shares in the name of the Non-Registered Holder, in which case the Non-Registered Holder would have to exercise the right to dissent directly.

The following summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting shareholder under the MCA (a “**Dissenting Shareholder**”). Section 184 of the MCA, the full text of which is attached as Annex II to this Circular, governs a shareholder’s right to dissent. **The MCA requires strict compliance with the procedures established therein and failure to strictly comply with such procedures may result in the loss of a shareholder’s right to dissent. Accordingly, each Shareholder who wishes to exercise rights of dissent should carefully consider and comply with the provisions of section 184 of the MCA and consult its legal advisors.**

Pursuant to section 184(5) of the MCA, a Dissenting Shareholder who seeks payment of fair value for the Common Shares held by such Shareholder is required to deliver a written objection to the Continuance Resolution to the Company at or before the Meeting. A Shareholder is not entitled to dissent with respect to the Common Shares beneficially owned by such Shareholder if that Shareholder votes any of such Common Shares for the approval of the Continuance Resolution. The execution or exercise of a proxy or otherwise voting against the Continuance Resolution does not constitute a written objection for purposes of the rights to dissent under the MCA.

Within 10 days after the Continuance Resolution is approved by the Shareholders, the Company must so notify the Dissenting Shareholder who is then required, within twenty (20) days after receipt of such notice (or if such Dissenting Shareholder does not receive such notice, within twenty (20) days after learning of the approval of the Continuance Resolution), to send to the Company a written notice containing the

Shareholder's name and address, the number of Common Shares in respect of which the Dissenting Shareholder dissents and a demand for payment of the fair value of such shares and, not later than the thirtieth (30th) day after sending such written notice, to send to the Company or its transfer agent the appropriate share certificate or certificates.

A Dissenting Shareholder who fails to send to the Company, within the appropriate time frame, the certificates representing the Common Shares in respect of which the Dissenting Shareholder dissents forfeits the right to make a claim under section 184 of the MCA. The Company or its transfer agent will endorse on the share certificate that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will return forthwith the certificates to the Dissenting Shareholder.

On sending a demand for payment to the Company, a Dissenting Shareholder ceases to have any rights as a shareholder, other than the right to be paid the fair value of such holder's Common Shares as determined under section 184 of the MCA, except where: (a) the Dissenting Shareholder withdraws the demand for payment before the Company makes an offer to the shareholder pursuant to subsection 184(12) of the MCA, (b) the Company fails to make an offer pursuant to subsection 184(12) of the MCA and the Dissenting Shareholder withdraws the demand for payment, or (c) the transaction contemplated in the Continuance Resolution does not proceed, in which case the Dissenting Shareholder's rights as a shareholder will be reinstated as of the date the Dissenting Shareholder sent the demand for payment. If the Continuance becomes effective, the Company will be required to send, not later than the seventh day after the later of (i) the date that the Continuance becomes effective (the "**Effective Date**"), or (ii) the day the demand for payment is received, to each Dissenting Shareholder whose demand for payment has been received, a written offer to pay for such Dissenting Shareholder's Common Shares such amount as the board of directors of the Company considers to be the fair value thereof accompanied by a statement showing how the fair value was determined.

The Company must pay for the Common Shares of a Dissenting Shareholder within ten days after an offer made as described above has been accepted by a Dissenting Shareholder, but any such offer lapses if the Company does not receive an acceptance thereof within thirty (30) days after such offer has been made.

If such offer is not made or accepted, the Company may, within fifty (50) days after the Effective Date or within such further period as a court may allow, apply to a court of competent jurisdiction to fix the fair value of such Common Shares. If the Company fails to make such an application, a Dissenting Shareholder has the right to apply for the same purpose within a further twenty (20) days or within such further period as the court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to a court, all Dissenting Shareholders whose Common Shares have not been purchased by the Company will be joined as parties and be bound by the decision of the court, and the Company will be required to notify each Dissenting Shareholder of the date, place and consequences of the application and of the right to appear and be heard in person or by counsel. 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 Common Shares of all Dissenting Shareholders who have not accepted an offer to pay. The court may in its discretion appoint one or more appraisers to assist the court in fixing the fair value of the Common Shares. The final order of a court will be rendered against the Company in favour of each Dissenting Shareholder and for the amount of the Common Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from the Effective Date until the date of payment.

Unless the Shareholder directs that his/her/its Common Shares are to be withheld from voting for the Continuance Resolution, the persons named in the accompanying form of proxy intend to vote in favour of the Continuance Resolution.

Other Matters Which May Come Before the Meeting

Management of the Company and the Directors know of no matters to come before the Meeting other than the matters referred to in the Notice. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

COMPENSATION OF EXECUTIVE OFFICERS

Introduction

The following discussion describes the significant elements of our executive compensation program with particular emphasis on the process for determining compensation payable to the chief executive officer of our Company (the “**Chief Executive Officer**”), chief financial officer of our Company (the “**Chief Financial Officer**”), and other than the Chief Executive Officer and the Chief Financial Officer, each of the additional executive officers listed below (collectively, the “**NEOs**”).

Our 2021 NEOs were:

- Wade Barnes, Chief Executive Officer;
- Cindy Yuan, Chief Financial Officer;
- Anita Wortzman, President;
- Ron Osborne, Chief Technology Officer;
- Aaron Robinson, Chief Strategy Officer;
- David Patrick, former Chief Financial Officer; and
- Lori Robidoux, former interim Chief Financial Officer.

On August 12, 2021, the Company announced the departure of David Patrick, who served as Chief Financial Officer until September 20, 2021. Lori Robidoux subsequently acted as interim Chief Financial Officer until the appointment of Cindy Yuan as Chief Financial Officer effective December 6, 2021. Aaron Robinson ceased to be Chief Strategy Officer of the Company effective April 12, 2022.

Objectives of the Company’s Executive Compensation Program

Our executive compensation program has been designed to motivate, reward, attract and retain a highly talented team of executive officers. The program seeks to align executive compensation with our annual and longer term business objectives. Our executive compensation program is designed to achieve the following objectives:

- provide competitive compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to our success;
- motivate our executive officers to achieve our business and financial objectives;
- align the interests of our executive officers with those of our Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business; and

- provide incentives that encourage appropriate levels of risk-taking and do not encourage excessive risk-taking behaviour by our executive officers.

As we recently transitioned from being a privately-held company to a publicly-traded company, we are continuing to evaluate our compensation philosophy and program. In 2020, we retained Global Governance Advisors (“GGA”) as an independent compensation advisor, and GGA continued in 2021 to assist the Corporate Governance and Compensation Committee with the further development of our compensation philosophy and program (see below under “*Executive Compensation-Related Fees*” for further information on GGA’s mandate). As part of this review process, we are guided by the philosophy and objectives outlined above, as well as other factors which may become relevant.

Determination of Compensation

The Corporate Governance and Compensation Committee is responsible for assisting our Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning, and compensation policies, processes and practices. The Corporate Governance and Compensation Committee is also responsible for ensuring that our compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk appetite and do not encourage excessive risk-taking behaviour by our executive officers.

Our Board has adopted a written charter for the Corporate Governance and Compensation Committee setting out its responsibilities for administering our compensation programs and reviewing and making recommendations to our Board concerning the level and nature of the compensation payable to Directors and the officers of the Company. A copy of the charter is attached hereto as Annex IV. The Corporate Governance and Compensation Committee oversight includes reviewing objectives, evaluating performance and ensuring that total compensation paid to executive officers is fair, reasonable and consistent with the objectives of our philosophy and compensation program.

The current members of the Corporate Governance and Compensation Committee are James Borel, Quinn McLean and Natacha Mainville, with Mr. Borel acting as Chair. None of the members of the Corporate Governance and Compensation Committee is an officer, employee or former officer of the Company or any of its affiliates (other than Quinn McLean who is an employee of Fairfax, an affiliate of the Company) or is eligible to participate in the Company’s executive compensation programs. All of the members have experience in executive compensation by virtue of their experience as current or former chief executive officers and as current or former senior executives. The Board believes the members of the Corporate Governance and Compensation Committee collectively have the knowledge, experience and background required to fulfill its mandate. For a description of the relevant education and experience of each of the members of the Corporate Governance and Compensation Committee, see “*Particulars of Matters to be Acted Upon at the Meeting – Election of Directors*”.

Executive Compensation-Related Fees

The Corporate Governance and Compensation Committee engaged a third party independent advisory firm to review compensation levels and understand trends and best practices with respect to compensation good governance and executive compensation program design. In 2021, the Corporate Governance and Compensation Committee worked with GGA on executive officer and Director compensation matters, including, among other things, the following:

- reviewing the compensation philosophy and developing the updated peer group for our Company;
- assisting in reviewing the competitiveness of our current cash and equity-based compensation program for executive officers;

- assisting in reviewing a new incentive awards framework for executive officers and other key management; and
- assisting in designing an updated compensation program for our Board.

GGA is directly accountable to the Corporate Governance and Compensation Committee for all compensation advisory work. For the year ended December 31, 2021, \$78,106.90 was paid to GGA in connection with such services.

GGA also conducted a market compensation review of Director compensation including benchmarking against the Peer Group (as defined below).

Benchmarking

During 2021, the Corporate Governance and Compensation Committee mandated GGA to determine Farmers Edge's peer group of companies and to ensure the suitability of such group, as certain of Farmers Edge's compensation matters are compared against the peer group. Based on the review by GGA and in consultation with the Corporate Governance and Compensation Committee and the Board, a peer group of Canadian and international companies was chosen on the basis of the following characteristics in relation to Farmers Edge: (i) similar size; (ii) belonging to similar industry segments (Internet of Things and Software); (iii) operating in similar geographical locations; (iv) currently in a high-growth stage of business; (v) having a similar business strategy and scope of operations; and (vi) trading on major Canadian or U.S. exchanges. International companies are included as they face similar operational challenges within the agricultural technology industry to those of Farmers Edge. The peer group companies (the "**Peer Group**") are listed below:

- Absolute Software Corp.
- Blackline Safety Corp.
- CubicFarm Systems Corp.
- Dialogue Health Technologies Inc.
- Docebo Inc.
- Dye & Durham Ltd.
- Inseego Corp.
- Iteris Inc.
- Kinaxis Inc.
- ORBCOMM Inc.
- Quisitive Technology Solutions Inc.
- Raven Industries Inc.
- Tecsys Inc.
- Vecima Networks Inc.

Compensation Risk

In reviewing our compensation policies and practices each year, the Corporate Governance and Compensation Committee seeks to ensure that (i) the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of our Company; and (ii) compensation practices do not encourage excessive risk-taking behaviour by the executive team. Our long-term incentive plan ("**Long-Term Incentive Plan**") has been designed to focus on our long-term performance which should discourage executives from taking excessive risks in order to achieve short-term, unsustainable performance.

Insider Trading and Anti-Hedging Policies

All of our executives, other employees and Directors are subject to our disclosure and insider trading policy (the “**Disclosure and Insider Trading Policy**”), which prohibits trading in our securities while in possession of material undisclosed information about us. Under this policy, such individuals are also prohibited, without exceptions, from entering into hedging transactions involving our securities, such as short sales, puts and calls. Furthermore, we permit executives, including the NEOs, to trade in our securities only during prescribed trading windows.

Forfeiture and Clawback of Incentive Compensation

Awards under the Legacy Option Plan (as defined below) and the Long-Term Incentive Plan are subject to clawback provisions:

- Pursuant to the Legacy Option Plan if a participant’s employment is terminated for cause, the Option will immediately terminate and be forfeited effective as of the termination date.
- Pursuant to the Long-Term Incentive Plan:
 - If a participant has been terminated for cause: (i) any Option or stock appreciation right (“**SAR**”) not already exercised will automatically expire as of the date of such termination; and (ii) any Common Shares for which the Company has not yet delivered share certificates or the participant has not received a customary confirmation through the facilities of The Canadian Depository for Securities Limited (or its successor) in respect thereof, as applicable, will be immediately and automatically forfeited and the Company will, in the case of an Option, refund to the participant the Option exercise price paid for such Common Shares, if any.
 - If a participant has been terminated for cause, any RSU, PSU or deferred share unit (“**DSU**”) (whether vested or unvested) held by the participant, or any restricted Common Share (“**Restricted Share**”) to which a participant is then entitled, will terminate or be forfeited and all rights to receive any payment thereunder will be forfeited following the date on which the individual ceases to be a participant.

See below under “*Legacy Option Plan*”, “*Long-Term Incentive Plan*” and “*Annual Bonuses*” for further discussion.

Share Ownership Guidelines

The Company approved share ownership guidelines for executive officers effective May 13, 2021. Each executive officer is required to own and maintain during such executive officer’s employment with the Company, Common Shares, RSUs, PSUs and Options at least equal in value to a multiple of the executive officer’s annual salary. Only 50% of any unvested PSUs will be eligible to be included in any calculation made to determine compliance with the share ownership guidelines. Each executive officer will be required to achieve compliance with the share ownership guidelines within five years from the later of the effective date and the start of the executive officer’s employment. In addition, each executive officer will be required to retain and hold seventy five percent (75%) of any after-tax vested RSUs, PSUs and Common Shares from exercised Options until compliance is achieved. The share ownership requirements for executive officers are as follows:

Position	Share Ownership Requirements
Chief Executive Officer	3x Annual Salary
President	2x Annual Salary
Chief Financial Officer	2x Annual Salary
Chief Strategy Officer	2x Annual Salary
Chief Technology Officer	2x Annual Salary
All other executive officers	1x Annual Base Salary

Compliance will be determined if at any time following the approval of the share ownership guidelines the executive officer is outside based on the executive officer's annual salary and: (i) with respect to Common Shares and unvested RSUs and PSUs, the closing price of Common Shares on the TSX, (ii) with respect to Options, the in-the-money value of vested options. Once compliance with the share ownership guidelines has been achieved, the executive officer is deemed compliant notwithstanding any subsequent decrease in the market price of the Common Shares. Executives below the threshold level will be encouraged to apply all or a portion of any annual bonus to buy common shares of the Corporation.

Base Salary

Base salary is provided as a fixed source of compensation for our executive officers. Adjustments to base salaries are determined annually and may be increased based on the executive officer's success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive officer's role or responsibilities.

Annual Bonuses

Annual bonuses are designed to motivate our executive officers to meet our business and financial objectives generally and our annual financial performance targets in particular. Annual bonuses are earned and measured with weighting of 70% for corporate performance, including reference to actual Adjusted EBITDA, Subscribed Acre growth and other selected KPIs and weighting of 30% for personal objectives, measured against targets for such measures or objectives. Individual bonus payouts increase or decrease depending on the variance of actual Adjusted EBITDA, Subscribed Acre growth, other selected KPIs and/or certain personal objectives, as applicable, to targets for such measures or objectives. Annual bonuses are currently set at a maximum of 70% of base salary for the CEO, 60% of base salary for the President and 50% of base salary for the remaining NEOs. We currently make bonus payments in cash and anticipate continuing to do so.

Long-Term Incentive Plan

Upon the closing of our initial public offering (the "IPO") on March 3, 2021, we adopted the Long-Term Incentive Plan. The Long-Term Incentive Plan provides eligible participants with compensation opportunities that encourage ownership of Common Shares, enhance our ability to attract, retain and motivate our Directors, executive officers and other key management and incentivize them to increase the long term growth and equity value of our Company in alignment with the interests of Shareholders. The Board and the Corporate Governance and Compensation Committee will grant long-term incentives to Directors, officers, employees and others consistent with the provisions of the Long-Term Incentive Plan.

The process that the Company uses to grant awards under the Long-Term Incentive Plan, including the NEOs, and the factors that are taken into account when considering new grants under the Long-Term Incentive Plan, are based upon a number of criteria to be determined, including the performance of the individual and the Company, the number of awards available for grant under the Long-Term Incentive Plan, the number of awards anticipated to be required to meet the future needs of the Company, as well as the number of awards previously granted to the relevant individual. In 2021, the Corporate Governance and Compensation Committee worked with GGA to, among other things, review the competitiveness of our current equity-based compensation program for executive officers, designed a new long-term incentive awards framework for executive officers and other key management and designed an updated compensation program for our Board (see above under "Executive Compensation-Related Fees" for further information on GGA's mandate).

Awards granted under the Long-Term Incentive Plan may consist of Options, SARs, Restricted Shares, RSUs, DSUs and PSUs. Each award is subject to the terms and conditions set forth in the Long-Term Incentive Plan and to those other terms and conditions specified by the Board and the Corporate Governance and Compensation Committee.

As at December 31, 2021, RSUs, PSUs and Options have been granted under the Long-Term Incentive Plan, with 261,000 RSUs, 687,500 PSUs and 55,000 Options are issued and outstanding, collectively representing approximately 2.4% of the issued and outstanding Common Shares.

Shares Subject to the Long-Term Incentive Plan

Up to 10% of the Common Shares issued and outstanding from time to time (including shares issued under any other security based compensation arrangement of the Company, including the Legacy Option Plan) may be issued pursuant to awards under the Long-Term Incentive Plan. The maximum number of Common Shares that: (i) are issuable to insiders (as defined in the Company Manual of The Toronto Stock Exchange (the “**TSX**”), including such staff notices of the TSX which may supplement the same); and (ii) may be issued to insiders within a one-year period, in each case, pursuant to awards under the Long-Term Incentive Plan and any other share-based compensation arrangement we adopt is 10% of the Common Shares outstanding from time to time. The number of shares subject to each award, the exercise price, the expiry time, the extent to which such award is exercisable and other terms and conditions relating to such awards will be determined by the Board and the Corporate Governance and Compensation Committee. No participant will be granted awards in any single calendar year with respect to more than 5% of the issued and outstanding Common Shares. The aggregate number of Common Shares that remain available for grant under the Long-Term Incentive Plan as of December 31, 2021 was 2,624,567, representing approximately 6.3% of the issued and outstanding Common Shares.

An annual grant of awards (excluding any one-time grant such as those made in the fiscal year of the Director’s initial service or upon closing of the IPO) issued to any Director who is not an officer or employee of the Company under the Long-Term Incentive Plan and any other share-based compensation arrangement adopted by the Company will not exceed an aggregate grant value of \$150,000 in total equity, of which no more than \$100,000 may be issued in the form of Options.

If, and to the extent, awards granted under the Long-Term Incentive Plan: (i) are exercised; or (ii) terminate, expire, cancel or are forfeited, Common Shares subject to such awards will again be available for grant under the Long-Term Incentive Plan. In addition, if and to the extent an award is settled for cash, the Common Shares subject to the award will again be available for grant under the plan.

In the event of any recapitalization, reorganization, arrangement, amalgamation, stock split or consolidation, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Board and the Corporate Governance and Compensation Committee to: (i) the aggregate number, class and/or issuer of the securities reserved for issuance under the Long-Term Incentive Plan; (ii) the number, class and/or issuer of securities subject to outstanding awards; and (iii) the exercise price of outstanding Options or SARs, in each case (A) in a manner that reflects equitably the effects of such event or transaction and (B) is subject to the TSX’s consent for so long as the Common Shares or any of the securities of the Company are listed on the TSX.

Awards under the Long-Term Incentive Plan are non-assignable and non-transferable although they are assignable to and may be exercisable by a participant’s legal heirs or personal representatives in certain cases.

Amendments

The Board may amend the Long-Term Incentive Plan or the terms of any award agreement, provided that (1) no such amendment, modification, change, suspension or termination of the Long-Term Incentive Plan or any Long-Term Incentive Plan award may materially impair any rights of a participant or materially increase any obligations of a participant under the Plan without the consent of the participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (2) shareholder approval is required to: (i) reduce the exercise price or purchase price of awards under the Long-Term Incentive Plan; (ii) extend the term under an award; (iii) permit awards to be transferable or assignable by participants, other than by will or by the laws of descent and distribution (iv) remove or increase the insider participation limits; (v) increase the

maximum number of securities issuable, either as a fixed number or a fixed percentage of our outstanding capital represented by such securities; (vi) increase the limits on the total annual grant of awards permitted to be issued to any one Independent Director; and (vii) amend an amending provision within the Long-Term Incentive Plan.

Our Board and the Corporate Governance and Compensation Committee may, without shareholder approval, amend the Long-Term Incentive Plan with respect to (i) amendments of a “housekeeping nature”; (ii) changes to the vesting or exercise provisions of the Long-Term Incentive Plan or any award; (iii) changes to the provisions of the Long-Term Incentive Plan relating to the expiration of awards prior to their respective expiration dates upon the occurrence of certain specified events; or (iv) the cancellation of an award.

Termination of Service

Unless provided otherwise in the award agreement, if a participant’s service with us or any of our affiliates terminates due to resignation, the right to exercise any Option or SAR that is exercisable at the time of resignation, or in the case of a DSU, RSU or PSU that is unvested at the time of such resignation, will terminate on the date that is 60 days following the earlier of (i) the date of resignation; and (ii) the award’s original expiration date. Unless provided otherwise in the award agreement, if a participant’s service with us or any of our affiliates terminates due to death or total disability, the right to exercise an Option or SAR will terminate on the earlier of one year following such termination and the award’s original expiration date, and any DSUs, RSUs or PSUs will vest on the date of such death or total disability and will settle in accordance with the Long-Term Incentive Plan. If a participant’s relationship with us or any of our affiliates terminates for cause, any award (whether vested or unvested) not already exercised will automatically expire and terminate as of the date of such termination. Unless provided otherwise in the award agreement, if a participant’s relationship with us or any of our affiliates terminates due to termination without cause or retirement, any unvested awards will be prorated to the date of termination.

Unless provided otherwise in the award agreement, if a participant’s service with us or any of our affiliates terminates for cause during the period that restrictions on Restricted Shares granted to the participant remain unfulfilled or uncompleted, those Restricted Shares will be forfeited to us. In the event of the death or total disability of a participant, we will cause the trustee or custodian to distribute to the participant or their legal representative any Restricted Shares held by the participant subject to any restrictions specified by the Board and the Corporate Governance and Compensation Committee. In the event of termination without cause or retirement of a participant, we will cause the trustee or custodian to distribute to the participant or their legal representative a pro rata number of Restricted Shares to the date of termination or retirement held by the participant subject to any restrictions specified by the Board and the Corporate Governance and Compensation Committee.

Change of Control

In the event of a change of control of our Company, the Board will have discretion to, among other things, accelerate the vesting of outstanding awards, settle outstanding awards in cash or exchange outstanding awards for similar awards of a successor company. In exercising its discretion to redeem any PSU for cash and/or other substitute consideration, the Board will consider, among other factors, the level of achievement towards the performance goals applicable to such PSU prior to the change of control.

Options

The exercise price of any Option granted under the Long-Term Incentive Plan will not be less than the closing price of the Common Shares on the TSX on the trading day immediately preceding the date on which the Option is granted. Our Board and the Corporate Governance and Compensation Committee will determine the Option term for each Option; provided, however, that the exercise period of any Option may not exceed ten years from the date of grant. Vesting for each Option is also determined by our Board and the Corporate Governance and Compensation Committee.

SARs

Upon exercise of a SAR, the participant will be entitled to receive an amount equal to the excess (if any) of (i) the closing price of the Common Shares on the TSX on the trading day immediately preceding the date of exercise, over (ii) the closing price of the Common Shares on the TSX on the trading day immediately preceding the date of grant. Such amount is payable in cash or Common Shares as determined by the Board and the Corporate Governance and Compensation Committee.

Restricted Shares

Restricted Shares may consist of either treasury Common Shares or outstanding Common Shares purchased for purposes of the Long-Term Incentive Plan. Restricted Shares will be granted subject to restrictions which will be determined by, and may be varied by, our Board and the Corporate Governance and Compensation Committee. All Restricted Shares will be held for the benefit of participants in the name of a trustee appointed for purposes of the Long-Term Incentive Plan or, in the case of non-treasury Restricted Shares, by a custodian with whom shares are deposited by the trustee. Participants will have no custody or control of the Restricted Shares granted to them while they are held by the trustee or the custodian. Restricted Shares will only be released to the participant after the shares become free of all restrictions.

RSUs

Each RSU represents the right to receive from the Company, after fulfilment of any applicable conditions specified by our Board or Corporate Governance and Compensation Committee, a distribution in an amount equal to the fair market value (determined at the time of distribution) of one Common Share. Prior to settlement, an RSU will carry no voting or dividend rights or other rights associated with share ownership. Unless otherwise specified in the award agreement, an RSU award may be settled in Common Shares, cash or in any combination of both; however, a determination to settle an RSU in whole or in part in cash may be made by our Board and the Corporate Governance and Compensation Committee, in their discretion. Our Board and the Corporate Governance and Compensation Committee will also determine the vesting and any conditions for RSUs.

DSUs

Each DSU provides for the right to receive from the Company, on a deferred payment basis, a Common Share or the cash equivalent of a Common Share in an amount equal to the fair market value (determined at the applicable payment date) on the terms contained in the Long-Term Incentive Plan. The amount will not be paid out until the earlier of the death, retirement, or loss of office or employment of the recipient with the Company or any of its affiliates, thereby providing an ongoing equity stake throughout the recipient's period of service. Unless otherwise specified in the award agreement, a DSU award may be settled in Common Shares, cash, or in any combination of both, however, a determination to settle a DSU in whole or in part in cash may be made by our Board and the Corporate Governance and Compensation Committee, in their discretion.

PSUs

Each PSU represents the right to receive from the Company, after fulfilment of any applicable conditions specified by our Board or Corporate Governance and Compensation Committee (including achievement of certain performance criteria) a distribution in an amount equal to the fair market value (determined at the time of distribution) of one Common Share. Prior to settlement, a PSU will carry no voting or dividend rights or other rights associated with share ownership. Unless otherwise specified in the award agreement, a PSU award may be settled in Common Shares, cash, or in any combination of both, however, a determination to settle a PSU in whole or in part in cash may be made by our Board and the Corporate Governance and Compensation Committee, in their discretion. Our Board and the Corporate Governance

and Compensation Committee will also determine the performance period, vesting and any performance criteria for PSUs.

Certain NEOs received an initial grant of PSUs at the closing of IPO that vest in Common Shares at the end of the 48th month following the closing of the IPO based on the level of achievement of consolidated revenue goals for our Company. The vesting schedule is outlined below, depending on the level of consolidated annual revenue achieved for fiscal 2024.

Consolidated Annual Revenue Performance, for Fiscal 2024 Grant Vesting	% of PSU Grant Vesting
\$200 million	100%
\$190 million	80%
\$170 million	75%
Less than \$170 million	0%

Legacy Option Plan

In March 2013, we established an equity incentive plan (the “**Legacy Option Plan**”), which was amended and restated upon the closing of the IPO on March 3, 2021 (the “**Effective Date**”), to enhance our ability to retain and motivate our employees, officers, Directors and consultants and to further align their incentives with those of our Shareholders. The Legacy Option Plan allowed for the grant of Options to any employee, officer, Director or consultant of the Company or of an affiliate. In connection with the IPO, the Legacy Option Plan was amended such that no further awards can be made under the Legacy Option Plan. As at December 31, 2021, there were 562,745 Options issued and outstanding under the Legacy Option Plan, representing approximately 1.3% of the issued and outstanding Common Shares.

For more information on our Legacy Option Plan, please refer to Annex V hereto.

Group Retirement Savings Plans

The Company maintains a deferred profit sharing plan (the “**Company DPSP**”) which allows for full-time permanent employees, including NEOs, based in Canada to contribute up to 3% of their regular earnings (excluding overtime and bonuses) into a Group RRSP and the Company will contribute an equal amount to the employee’s DPSP account. The Company also maintains a 401K plan (the “**401K Plan**”) which allows for fulltime permanent and seasonal employees, including NEOs, based in the United States to contribute up to 3.5% of their regular earnings (excluding bonuses and other forms of compensation) into the 401K Plan and the Company will contribute an equal amount to the employee’s 401K Plan account.

Securities Authorized for Issuance Under Equity Compensation Plans

Equity Compensation Plan Information

The following is a summary of the securities authorized for issuance under the equity compensation plans of the Company for the year ended December 31, 2021:

Plan category	Number of units to be issued upon exercise of outstanding options, warrants and rights (a) ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights (b) ⁽²⁾	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) ⁽³⁾
Equity compensation plans approved by Shareholders	1,566,245	\$11.16	2,624,567
Equity compensation plans not approved by Shareholders	—	—	—
Total	1,566,245	\$11.16	2,624,567

Notes:

- ⁽¹⁾ Inclusive of the 261,000 RSUs and 687,500 PSUs issued under the Long-Term Incentive Plan which are to be settled in Common Shares.
- ⁽²⁾ Exercise price of Options issued under the Long-Term Incentive Plan and Legacy Option Plan.
- ⁽³⁾ Up to 10% of the Common Shares issued and outstanding from time to time may be issued pursuant to awards under the Long-Term Incentive Plan and any other security based compensation arrangement of the Company, including the Legacy Option Plan. See “*Compensation of Executive Officers – Legacy Option Plan*” and “*Compensation of Executive Officers – Long-Term Incentive Plan*” for further information.

For details on the key features of these plans, see the sections “*Legacy Option Plan*” and “*Long-Term Incentive Plan*” above.

Incentive Plan Awards

The following table sets forth the outstanding option-based and share-based awards for the NEOs at the end of the most recently completed financial year of the Company:

Name and principal position	Option-based Awards					Share-based Awards		
	Award date	Number of Common Shares underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Wade Barnes, Director and Chief Executive Officer	July 18, 2017	98,976	13.30	March 8, 2023	—	300,000	711,000	—
Total		98,976			—	300,000	711,000	—
Cindy Yuan, Chief Financial Officer ⁽²⁾	December 6, 2021	30,000	3.33	September 7, 2031	5,100	—	—	—
Total		30,000			5,100	—	—	—
Anita Wortzman, President	March 8, 2013	1,429	7.28	March 8, 2023	—	140,000	331,800	—
	January 1, 2018	114,286	13.30		—			
	December 17, 2019	17,857	8.75		—			
Total		133,572			—	140,000	331,800	—
Ron Osborne, Chief Technology Officer	November 29, 2016	6,429	12.88	March 8, 2023	—	120,000	284,400	—
	January 1, 2018	47,857	13.30		—			
	December 17, 2019	17,857	8.75		—			
Total		72,143			—	120,000	284,400	—
Aaron Robinson, Chief Strategy Officer ⁽³⁾	August 31, 2020	30,714	8.75	March 8, 2023	—	60,000	142,200	—
Total		30,714			—	60,000	142,200	—

David Patrick, former Chief Financial Officer ⁽²⁾	—	—	—	—	—	—	—	—
Total		—			—	—	—	—
Lori Robidoux, former interim Chief Financial Officer ⁽²⁾	September 7, 2021	25,000	5.22	September 7, 2031	—	—	—	—
Total		25,000			—	—	—	—

Notes:

- (1) Represents the share-based awards made in fiscal 2021 as PSUs. PSUs provide for different payouts depending on the achievement of different performance targets at settlement. Additional details on the terms of the PSUs are described under “*Compensation of Executive Officers — Long-Term Incentive Plan*”. The values provided represent the expected payout with respect to such PSUs at settlement based on the fair market value of the Common Shares as of December 31, 2021 and assume vesting at settlement based on achievement of the lowest performance target that would result in any PSUs vesting, being consolidated annual revenue of \$170 million achieved for fiscal 2024.
- (2) Ms. Yuan was appointed Chief Financial Officer effective December 6, 2021. Mr. Patrick resigned from his position as Chief Financial Officer effective September 20, 2021. Ms. Robidoux served as interim Chief Financial Officer from Mr. Patrick’s resignation until the appointment of Ms. Yuan effective December 6, 2021.
- (3) Mr. Robinson ceased to be Chief Strategy Officer of the Company effective April 12, 2022.

The following is a summary of the value of the incentive plan awards that vested or was earned during the year ended December 31, 2021:

Name and principal position	Option-based awards— Value vested during the year (\$)	Share-based awards— Value vested during the year (\$)	Non-equity incentive plan compensation— Value earned during the year (\$)
Wade Barnes, Director and Chief Executive Officer	53,406	—	40,000
Cindy Yuan, Chief Financial Officer ⁽¹⁾	—	—	20,000 ⁽²⁾
Anita Wortzman, President	238,898	—	44,061
Ron Osborne, Chief Technology Officer	158,448	—	40,721
Aaron Robinson, Chief Strategy Officer ⁽³⁾	253,391	—	—
David Patrick, former Chief Financial Officer ⁽¹⁾	235,711	—	65,000 ⁽⁴⁾
Lori Robidoux, former Chief Financial Officer ⁽¹⁾	—	—	90,949 ⁽⁵⁾

Notes:

- (1) Ms. Yuan was appointed Chief Financial Officer effective December 6, 2021. Mr. Patrick resigned from his position as Chief Financial Officer effective September 20, 2021. Ms. Robidoux served as interim Chief Financial Officer from Mr. Patrick’s resignation until the appointment of Ms. Yuan effective December 6, 2021.
- (2) Ms. Yuan was paid a signing bonus upon her appointment as Chief Financial Officer.
- (3) Mr. Robinson ceased to be Chief Strategy Officer of the Company effective April 12, 2022.
- (4) Mr. Patrick was paid a bonus in connection with his transition following his resignation as Chief Financial Officer.
- (5) This amount includes a signing bonus paid upon Ms. Robidoux’s appointment as interim Chief Financial Officer and the portion of her performance bonus prorated for fiscal 2021 that was paid upon her departure from the Company.

Employment Agreements, Termination Benefits and Change of Control Benefits

We have written employment agreements with each of our NEOs (the “**NEO Employment Agreements**”) and pursuant to such agreements, each NEO is entitled to receive compensation established by us as well as other benefits in accordance with plans available to the most senior employees of the Company.

Wade Barnes’ NEO Employment Agreement, as amended from time to time, provides for his base salary and an annual incentive bonus of up to 70% of base salary (calculated based on 70% Company performance and 30% personal performance) and includes, among other things, provisions regarding confidentiality, non-competition (for a period of 12 months following the termination date), non-solicitation (for a period of 24 months following the termination date) and assignment of intellectual property to the Company. Mr. Barnes is also eligible to participate in the Long-Term Incentive Plan and the Legacy Option Plan. In the case of termination of employment without cause, Mr. Barnes’ NEO Employment Agreement provides that he is entitled to an amount equal to two times: (i) Mr. Barnes’ base salary; and (ii) the bonus paid or payable to Mr. Barnes by the Company with respect to the most recently completed fiscal year of the Company ((i) and (ii) collectively referred to as the “**Annual Compensation**”). On a change of control, Mr. Barnes may resign at any time within one month of the change of control and the Company will pay Mr. Barnes an amount equal to two times the Annual Compensation within 14 days of the last day of Mr. Barnes’ employment.

Cindy Yuan was appointed Chief Financial Officer effective December 6, 2021. Ms. Yuan’s NEO Employment Agreement, as amended from time to time, provides for her base salary and an annual bonus of up to 50% of her base salary (calculated based on 70% Company performance and 30% personal performance) and includes, among other things, provisions regarding confidentiality, non-competition (for a period of 12 months following the termination date), non-solicitation (for a period of 24 months following the termination date), assignment of intellectual property to the Company and eligibility for benefit plans provided by the Company. Ms. Yuan is also eligible to participate in the Long-Term Incentive Plan, and the Company DPSP with Company contributions matching her RRSP contributions up to 3% of salary. In the case of termination of employment without cause, Ms. Yuan’s NEO Employment Agreement provides that she is entitled to one times her annual base salary plus one times the previous three year average of annual bonus plan payments to Ms. Yuan.

Anita Wortzman’s NEO Employment Agreement, as amended from time to time, provides for her base salary and an annual bonus of up to 60% of her base salary (calculated based on 70% Company performance and 30% personal performance) and includes, among other things, provisions regarding confidentiality, non-competition (for a period of 12 months following the termination date), non-solicitation (for a period of 24 months following the termination date), assignment of intellectual property to the Company and eligibility for benefit plans provided by the Company. Ms. Wortzman is also eligible to participate in the Long-Term Incentive Plan, the Legacy Option Plan and the Company DPSP with Company contributions matching her RRSP contributions up to 3% of salary. In the case of termination of employment without cause or in connection with a change of control, Ms. Wortzman’s NEO Employment Agreement provides that she is entitled to one times her annual base salary plus the bonus paid to Ms. Wortzman in the previous 12 month period (if any) in lieu of notice.

Ron Osborne’s NEO Employment Agreement, as amended from time to time, provides for his base salary and an annual bonus of up to 50% of his base salary and includes, among other things, provisions regarding confidentiality, non-competition (for a period of 12 months following the termination date), non-solicitation (for a period of 24 months following the termination date), assignment of intellectual property to the Company and eligibility for benefit plans provided by the Company. Mr. Osborne is also eligible to participate in the 401K Plan with Company contributions matching his 401K contributions up to 3.5% of salary. In the case of termination of employment without cause, Mr. Osborne’s NEO Employment Agreement provides that he is entitled to 12 months’ pay in lieu of notice based on his annual salary, not including any bonus.

Aaron Robinson's NEO Employment Agreement provides for his base salary and an annual discretionary bonus of up to 50% of his base salary (calculated based on 70% Company performance and 30% personal performance). His employment agreement includes, among other things, provisions regarding confidentiality, non-competition (for a period of 18 months following the termination date), non-solicitation of customers (for a period of 18 months following the termination date), non-solicitation of employees (for a period of 12 months following the termination date), assignment of intellectual property to the Company, and eligibility for benefit plans provided by the Company. Mr. Robinson is also eligible to participate in the Long-Term Incentive Plan, the Legacy Option Plan and in the 401K Plan with Company contributions matching his 401K contributions up to 3.5% of salary. In the case of termination of employment without cause, Mr. Robinson's NEO Employment Agreement provides that he is entitled to 6 months' notice. Mr. Robinson ceased to be Chief Strategy Officer of the Company effective April 12, 2022.

David Patrick resigned from his position as Chief Financial Officer effective September 20, 2021. Mr. Patrick's NEO Employment Agreement provided for his base salary and an annual discretionary bonus of up to 50% of his base salary (calculated based on 70% Company objectives approved by the Board and 30% personal objectives) and included, among other things, provisions regarding confidentiality, non-competition (for a period of 12 months following the termination date), non-solicitation (for a period of 24 months following the termination date), assignment of intellectual property to the Company, and eligibility for benefit plans provided by the Company. Mr. Patrick was also eligible to participate in the Long-Term Incentive Plan, the Legacy Option Plan and the Company DPSP with Company contributions matching his RRSP contributions up to 3% of salary. In the case of termination of employment without cause, Mr. Patrick's NEO Employment Agreement provided that he was entitled to 52 weeks' pay in lieu of notice based on his annual salary plus one times the previous three year average of bonuses paid to Mr. Patrick.

Lori Robidoux entered into an NEO Employment Agreement with us during 2021 with respect to her position as interim Chief Financial Officer. Ms. Robidoux's NEO Employment Agreement provided for a prorated annual base salary of \$275,000.00 plus a prorated bonus of 50% of her base salary upon completion of her term and included, among other things, provisions regarding confidentiality, non-competition (for a period of 12 months following the termination date), non-solicitation (for a period of 24 months following the termination date), assignment of intellectual property to the Company and eligibility for benefit plans provided by the Company. Ms. Robidoux was also provided with a signing bonus and stock options upon hire, and was eligible to participate in the Company DPSP with Company contributions matching her RRSP contributions up to 3% of salary. Ms. Robidoux ceased to be our interim Chief Financial Officer upon the appointment of Ms. Yuan as Chief Financial Officer on December 6, 2021.

The table below shows the incremental payments that would be made to our NEOs under the terms of their NEO Employment Agreements upon the occurrence of certain events.

Name and principal position	Event	Severance (\$) ⁽¹⁾	Share-based Awards ⁽²⁾	Option-based Awards ⁽³⁾	Other Compensation (\$) ⁽⁴⁾	Total (\$)
Wade Barnes, Director and Chief Executive Officer	Termination without cause	650,000	148,125	—	455,000	1,253,125
	Termination for change of control ⁽⁵⁾	650,000	—	—	455,000	1,105,000
Cindy Yuan, Chief Financial Officer ⁽⁶⁾	Termination without cause	260,000	—	2,633	10,833	273,466
	Termination for change of control	—	—	—	—	—
Anita Wortzman, President	Termination without cause	305,000	69,125	—	73,750	447,875
	Termination for change of control	305,000	—	—	73,750	378,750
Ron Osborne, Chief Technology Officer ⁽⁷⁾	Termination without cause	340,227	74,661	—	—	414,888
	Termination for change of control	—	—	—	—	—

Aaron Robinson, Chief Strategy Officer ^{(7),(8)}	Termination without cause	170,114	37,330	—	—	207,444
	Termination for change of control	—	—	—	—	—

Notes:

- (1) Based on annual salary and contractual severance.
- (2) The NEOs are entitled to retain a prorated portion of their PSUs following termination without cause in accordance with the Long-Term Incentive Plan. Under the Long-Term Incentive Plan, a pro rata portion of the NEO's unvested PSUs will be retained at the date of termination, which is calculated based on the applicable NEO's completed active employment up to the termination date relative to the number of months in the settlement period. This column sets forth the value of any PSUs that will be retained as a result of a termination without cause, assuming that the triggering event took place on December 31, 2021, based on the fair market value of the Common Shares on December 31, 2021 and assuming vesting at settlement based on achievement of the lowest performance target that would result in any PSUs vesting, being consolidated annual revenue of \$170 million achieved for fiscal 2024.
- (3) The NEOs are entitled to exercise vested Options following termination without cause or termination for change of control in accordance with the Legacy Option Plan or Long-Term Incentive Plan, as applicable. Under the Long-Term Incentive Plan, a pro rata portion of the NEO's unvested Options will vest at the date of termination. This column sets forth the value of any unvested Options that will vest as a result of a termination without cause, assuming that the triggering event took place on December 31, 2021.
- (4) Includes the maximum bonus payment that could be payable upon termination in accordance with the terms of the applicable employment agreement. Actual bonus payments may be pro-rated in accordance with the terms of the applicable NEO Employment Agreement.
- (5) Termination for change of control includes resignation by the applicable NEO within one month of a change of control.
- (6) Ms. Yuan was appointed Chief Financial Officer effective December 6, 2021. Mr. Patrick resigned from his position as Chief Financial Officer effective September 20, 2021. Ms. Robidoux served as interim Chief Financial Officer from Mr. Patrick's resignation until the appointment of Ms. Yuan effective December 6, 2021.
- (7) Compensation figures are converted into Canadian dollars based on the daily average exchange rate on April 14, 2022 of C\$1.00 = US\$1.2601.
- (8) Mr. Robinson ceased to be Chief Strategy Officer of the Company effective April 12, 2022.

Summary Compensation Table

The following table provides a summary of the compensation earned by NEOs during the year ended December 31, 2021.

Name and principal position	Year	Salary ⁽¹⁾ (\$)	Share-based Awards ⁽²⁾ (\$)	Option-based Awards ⁽³⁾ (\$)	Non-equity incentive plan compensation (Bonus) (\$)		All other compensation ⁽⁴⁾ (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans		
Wade Barnes, Director and Chief Executive Officer	2021	316,346	4,080,000	—	40,000	—	—	4,436,346
Cindy Yuan, Chief Financial Officer ⁽⁵⁾	2021	15,000	—	66,600	—	—	20,000	101,600
Anita Wortzman, President	2021	301,538	1,904,000	—	44,061	—	9,046	2,258,643
Ron Osborne, Chief Technology Officer ⁽⁷⁾	2021	329,322	1,632,000	—	40,721	—	9,753	2,011,796
Aaron Robinson, Chief Strategy Officer ^{(7),(8)}	2021	340,227	816,000	—	—	—	11,908	1,168,135
David Patrick, former Chief Financial Officer ⁽⁵⁾	2021	211,921	816,000	—	65,000	—	5,400	1,098,321

Name and principal position	Year	Salary ⁽¹⁾ (\$)	Share-based Awards ⁽²⁾ (\$)	Option-based Awards ⁽³⁾ (\$)	Non-equity incentive plan compensation (Bonus) (\$)		All other compensation ⁽⁴⁾ (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans		
Lori Robidoux, former interim Chief Financial Officer ⁽⁵⁾	2021	108,727	—	38,000	40,949	—	52,467	240,143

Notes:

- (1) Represents the base salary actually paid in fiscal 2021.
- (2) Represents the fair market value of share based awards made in fiscal 2021 as PSUs in connection with the IPO. Additional details on the terms of the PSUs granted in connection with the IPO are described under "Compensation of Executive Officers — Long-Term Incentive Plan". The values provided represent the expected payout with respect to such PSUs based on the fair market value of the Common Shares as of the date of grant and assume vesting at settlement based on achievement of the lowest performance target that would result in any PSUs vesting, being consolidated annual revenue of \$170 million achieved for fiscal 2024.
- (3) Represents the fair market value of Options granted to NEOs on the date of such grant as determined using the Black Scholes model. Several assumptions are used in the underlying calculation of values using the Black Scholes model, including exercise price, vesting period, interest rate and volatility.
- (4) None of our NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over \$50,000 or over 10% of their base salary. The compensation listed in this column represents (i) the Company's maximum contribution for the NEO to the Company DPSP or the 401K Plan, as applicable and (ii) in the case of Ms. Yuan and Ms. Robidoux, signing bonuses paid upon their appointment as Chief Financial Officer and interim Chief Financial Officer, respectively.
- (5) Ms. Yuan was appointed Chief Financial Officer effective December 6, 2021. Mr. Patrick resigned from his position as Chief Financial Officer effective September 20, 2021. Ms. Robidoux served as interim Chief Financial Officer from Mr. Patrick's resignation until the appointment of Ms. Yuan effective December 6, 2021.
- (6) Compensation figures are converted into Canadian dollars based on the daily average exchange rate on April 14, 2022 of C\$1.00 = US\$1.2601.
- (7) Mr. Robinson ceased to be Chief Strategy Officer of the Company effective April 12, 2022.

COMPENSATION OF DIRECTORS

The Directors' compensation program is designed to attract and retain the most qualified individuals to serve on our Board. Our Board, through the Corporate Governance and Compensation Committee, will be responsible for reviewing and approving any changes to the Directors' compensation arrangements. In consideration for serving on our Board, each Director that is not an employee of our Company or one of our subsidiaries will be compensated as indicated below:

Type of Fee	Amount
Director Annual Retainer	Chair ⁽¹⁾⁽²⁾ \$150,000/year
	Board Member ⁽²⁾⁽³⁾ \$50,000/year
Committee Retainer	Audit Committee Chair \$12,000/year
	Corporate Governance and Compensation Committee Chair \$6,000/year

Notes:

- (1) The Chair received an initial grant of 60,000 RSUs upon the closing of the IPO for serving on the Board.
- (2) RSUs will fully vest and be settled in equity on the third anniversary of the grant date.
- (3) James Borel and Steven Mills each received an initial grant of 15,000 RSUs upon the closing of the IPO for serving on the Board.

The Corporate Governance and Compensation Committee retained GGA to review and recommend the Director compensation philosophy, the Peer Group and Director compensation plan following our transition to a publicly-traded company so that it is consistent and reflective of a public company of similar size, geography, industry and operations.

The Directors are reimbursed for their reasonable out of pocket expenses incurred in acting as Directors. In addition, Directors are entitled to receive compensation for services rendered to our Company in any other capacity, except in respect of their service as Directors of any of our subsidiaries. Directors who are employees of and who receive a salary from our Company or one of our subsidiaries (as of April 14, 2022, being Wade Barnes) are not entitled to receive any compensation for their services in acting as

Directors, but are entitled to reimbursement of their reasonable out of pocket expenses incurred in acting as Directors.

The following table provides a summary of the compensation earned by each of the applicable Directors during the year ended December 31, 2021:

Name	Fees earned (\$) ⁽¹⁾	Share-based awards (\$) ⁽²⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
R. William McFarland	150,000	1,020,000	—	—	—	—	1,170,000
Steven Mills	56,667	255,000	—	—	—	—	311,667
Lawrence Zucker ⁽³⁾	39,785	—	—	—	—	—	39,875
James Borel	51,665	255,000	—	—	—	—	306,665
Quinn McLean	41,667	—	—	—	—	—	41,667
Natacha Mainville	41,667	—	—	—	—	—	41,667

Notes:

- (1) Represents the actual retainers paid to Directors for fiscal 2021, pro-rated, as applicable, based on the date of the closing of the IPO.
- (2) Represents the share-based awards made in fiscal 2021 as RSUs to certain Directors in connection with the IPO. Grants were not made to Directors who were newly appointed or were executives of Fairfax Shareholders and Osmington (or their affiliates). Additional details on the terms of the RSUs granted in connection with the IPO are described under “*Compensation of Directors*”. The values provided represent the fair market value of RSUs on the date of grant.
- (3) Mr. Zucker resigned as a Director effective December 17, 2021.

Directors were also reimbursed for all out-of-pocket expenses incurred in their capacities as members of the Board.

Incentive Plan Awards

The following table sets forth the outstanding option-based and share-based awards for the Directors who hold option-based or share-based awards at the end of the most recently completed financial year of the Company:

Name	Award date	Option-based Awards			Share-based Awards			
		Number of Common Shares underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
R. William McFarland	December 17, 2019	28,571	8.75	March 8, 2023	—	60,000	189,600	—
Total		28,571			—			
Steven Mills	June 11, 2015	20,714	12.88	March 8, 2023	—	15,000	47,400	—
	January 1, 2018	7,143	13.30		—			
Total		27,857			—			

James Borel	May 19, 2016	20,714	12.88	March 8, 2023	—	15,000	47,400	—
	November 29, 2016	14,286	12.88		—			
	January 1, 2018	7,143	13.30		—			
Total		<u>42,143</u>			<u>—</u>			

Notes:

(1) Represents the share based awards made in fiscal 2021 as RSUs in connection with the IPO. RSUs will fully vest and be settled in equity on the third anniversary of the grant date, which was March 3, 2021. The values provided represent the fair market value of RSUs as of December 31, 2021.

The following is a summary of the value of the incentive plan awards that vested during the year ended December 31, 2021 for the Directors who hold option-based or share-based awards.

Name	Option-based awards— Value vested during the year (\$)	Share-based awards— Value vested during the year (\$)
R. William McFarland	176,781	—
Steven Mills	7,160	—
James Borel	7,160	—

Share Ownership Guidelines

The Company approved share ownership guidelines for directors effective May 13, 2021. Each director is required to own and maintain Common Shares, DSUs and Options at least equal in value to three times (3x) such director's annual fee retainer. Each director will be required to achieve compliance with the share ownership guidelines within five years from the later of the effective date and the director's initial election to the Board.

Compliance will be determined if at any time during a director's term, the director is onside based on the director's annual fee retainer and: (i) with respect to Common Shares and DSUs, the closing price of Common Shares on the TSX, (ii) with respect to Options, the in-the-money value of vested Options. Once compliance with the share ownership guidelines has been achieved, the director is deemed compliant notwithstanding any subsequent decrease in the market price of Common Shares. Directors who do not achieve compliance during the applicable timeframe will be encouraged to apply all or a portion of their annual fee retainer to purchase Common Shares.

Directors' and Officers' Liability Insurance

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

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

We consider transparent corporate governance practices to be an important factor in the overall success of the Company and we are committed to ensuring that a healthy governance culture exists at the Company.

As a Canadian reporting issuer with securities listed on the TSX, Farmers Edge continuously reviews and updates its corporate governance practices in order to best comply with all applicable rules adopted by the Canadian Securities Administrators. The Company's corporate governance practices have been and continue to be in compliance with applicable Canadian securities law requirements including

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”). NP 58-201 provides guidance on governance practices for Canadian issuers, while NI 58-101 requires issuers to make the prescribed disclosure regarding their governance practices. Our Board has approved the disclosure of Farmers Edge’s corporate governance practices described below, on the recommendation of the Corporate Governance and Compensation Committee.

Farmers Edge also complies with NI 52-110, which includes requirements regarding audit committee composition and responsibilities, as well as reporting obligations with respect to audit related matters. For certain information with respect to the Audit Committee, including its charter and composition, the relevant education and experience of its members, and services fees paid to the Company’s external auditors, please refer to the section entitled “*Directors and Executive Officers of the Company – Audit Committee*” in the Company’s annual information form dated March 21, 2022, copies of which are available on SEDAR at www.sedar.com and provided free of charge to Shareholders upon request to the Company.

Board of Directors

The Board is responsible for developing our approach to corporate governance issues and is committed to ensuring that a healthy governance culture exists at the Company. Subject to the requirements of the Investor Rights Agreement, the Directors periodically review the size, composition and compensation of the Board, the effectiveness of the Board and its individual members, and appropriate committee structures, mandates, composition, membership and effectiveness (see “*Assessments*” below). Our Board believes that given its size and structure, it is able to facilitate independent judgment in carrying out its responsibilities. To enhance such independent judgment, our Independent Directors regularly meet in the absence of senior executive officers or any non-independent Directors.

The Board is currently composed of six members. All Board members, with the exception of Wade Barnes and Quinn McLean, are independent according to the definition of “independence” set out in NI 58-101 as it applies to the Board. Wade Barnes is not independent because he is an executive officer and employee of the Company. Quinn McLean is not independent because he is an executive at Hamblin Watsa Investment Counsel, a wholly owned subsidiary of Fairfax. As four of the six existing Directors are independent, the Company has deemed the majority of the Board to be independent.

The Board is currently chaired by R. William McFarland, who is an Independent Director. The Chair provides leadership to the Board and is responsible for, among other things (i) setting the agenda of all Board meetings; (ii) ensuring the provision of accurate, timely and clear information to the Directors; and (iii) supervising the Chairs of the committees of the Board. Pursuant to the Company’s by-laws, the Chair will have a second or casting vote.

See “*Particulars of Matters to be Acted Upon at the Meeting – Election of Directors*” for information on Directors who currently sit on the board of directors of an issuer other than the Company, including in foreign jurisdictions.

Board Mandate

The Board has adopted a formal mandate which is attached as Annex III to this Circular. On an annual basis, the Board will assess the adequacy of the Board mandate. Additionally, the Board has established a Board workplan.

Position Descriptions

The Board has developed and approved written position descriptions for the Chair, Chief Executive Officer, Chair of the Audit Committee and the Chair of the Corporate Governance and Compensation Committee.

The position description of the Chair of the Board provides for the Chair to provide leadership to the Board and to serve as chair at Shareholders' annual meetings. The Chair sets the agenda of all Board meetings, and ensures the provision of accurate, timely and clear information to the directors. In addition, the Chair supervises the committee Chairs.

The position descriptions of the committee Chairs provide for their participation in the development of committee meeting calendars and agenda. Committee Chairs preside over all committee meetings and ensure the orderly and efficient use of time in committee meetings. Committee Chairs provide reports to the Board on a regular basis.

The position description of the Chief Executive Officer includes the following duties and responsibilities: providing executive leadership and operational management, strategic leadership, financial leadership, administrative leadership, governance leadership and public leadership; providing updates to the Board on corporate activities; and annually determining the goals and objectives to be made by management in the performance of their duties.

Orientation and Continuing Education

The Corporate Governance and Compensation Committee has put in place an orientation and education program for new Directors which includes written information about the duties and obligations of Directors, the business and operations of the Company, provides them with documents from recent Board meetings and discussion with senior management and other Directors. New Directors are provided with comprehensive orientation and education as to the nature and operation of our Company and its business, the role of our Board and its committees, and the contribution that an individual Director is expected to make. In addition, Directors are provided with guidance concerning trading in the Company's securities, blackout periods and the Company's disclosure practices. Directors are expected to attend all scheduled Board and committee meetings in person, although attendance by telephone is permissible in appropriate circumstances. Directors are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing Director education and the need for each Director to take personal responsibility for this process. The Corporate Governance and Compensation Committee is responsible for coordinating development programs for Directors to enable the Directors to maintain any professional designation that they may have and to stay current on relevant issues such as corporate governance, financial and accounting practices. Each Director is expected to participate in programs that are necessary to maintain a level of expertise in order to perform his or her responsibilities as a Director and to provide ongoing guidance and direction to management. Further, each Director is required to engage in a minimum of three (3) hours annually of education, which may include a combination of presentations, webinars, conferences and written materials, developed by an entity specializing in governance.

Ethical Business Conduct

Code of Conduct and Business Ethics

We have adopted a code of conduct and business ethics ("**Code of Ethics**"). The Corporate Governance and Compensation Committee has the responsibility for monitoring compliance with the Code of Ethics and ensures that management encourages and promotes a culture of ethical business conduct.

The Board, through the Chair of the Audit Committee, also receives reports of all financial or accounting and other appropriate issues raised through the Company's anonymous toll-free whistleblower hotline to be established.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to Directors, officers and employees to help them recognize and deal with ethical issues; promoting a culture of open communication,

honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Corporate Governance and Compensation Committee monitors the disclosure of conflicts of interest by Directors and ensures that no Director will vote or participate in a discussion on a matter, in respect of which, such Director has a material interest. As a standing agenda item at each meeting of the Board and at each committee meeting, Directors are required to advise of any conflicts of interest or duty regarding agenda items that will appear on Board or committee agendas at the beginning of each meeting and before discussion of any substantive agenda items.

Disclosure and Insider Trading Policy

The Company has established the Disclosure and Insider Trading Policy. Under this policy, the Directors and officers and certain others are prohibited from (i) buying or selling securities of the Company with knowledge of a material fact or material change that has not generally been disclosed; and (ii) informing others of a material fact or material change that has not generally been disclosed. Under the Disclosure and Insider Trading Policy, the Chief Executive Officer, the President, the Chief Financial Officer and the Corporate Secretary (the “**Disclosure Committee**”) will be responsible for the implementation of the disclosure matters under such policy, and the Corporate Secretary will be responsible for the implementation of the insider trading matters under such policy. In addition, outside legal counsel will participate in meetings of the Disclosure Committee in an advisory capacity where deemed appropriate by the Disclosure Committee.

The Code of Ethics, Disclosure and Insider Trading Policy and whistleblower policy are available on www.farmersedge.ca or upon request to the Company.

Related Party Transactions and Conflicts of Interest

A Director who has a material interest in a matter before our Board or any committee on which he or she serves is required to disclose such interest as soon as the Director becomes aware of it. In situations where a Director has a material interest in a matter to be considered by our Board or any committee on which he or she serves, such Director may be required to excuse himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of *The Corporations Act* (Manitoba) regarding conflicts of interest.

Nomination of Directors

A core responsibility of the Corporate Governance and Compensation Committee is to identify prospective Board members, consistent with Board-approved criteria, and to recommend such individuals as nominees for election to the Board at each annual meeting of Shareholders or to fill vacancies on the Board. For the Corporate Governance and Compensation Committee to recommend an individual for Board membership, candidates are assessed on their individual qualifications, experience and expertise and must exhibit the highest degree of integrity, professionalism, values and independent judgement. The Corporate Governance and Compensation Committee and the Board do not adhere to any quotas in determining Board membership. The Corporate Governance and Compensation Committee believes that the Board should be comprised of Directors with a broad range of experience and expertise and utilizes a skills matrix to identify those areas which are necessary for the Board to carry out its mandate effectively, allowing the Corporate Governance and Compensation Committee to identify criteria that a new candidate for the Board should possess. Before making a recommendation on a new Director candidate to the Board, the Chair of the Corporate Governance and Compensation Committee meet with the candidate to discuss the candidate’s interest and ability to devote the time and commitment required to serve on the Company’s Board.

In addition, the composition of the Board and certain governance matters in respect the Company are subject to the terms of the Investor Rights Agreement for so long as it is in force and effect. Under the

terms of the Investor Rights Agreement, the Fairfax Shareholders and Osmington have certain rights, including the right to nominate Directors to the Board, based on their associated ownership of Common Shares. Particulars of the nomination rights of the Fairfax Shareholders and Osmington are set out in the Investor Rights Agreement, which is available on the Company's SEDAR profile at www.sedar.com.

The Corporate Governance and Compensation Committee is comprised of three Directors who are charged with reviewing, overseeing and evaluating the corporate governance, compensation and nominating policies of our Company. The Corporate Governance and Compensation Committee is comprised of James Borel, who acts as Chair of this committee, Quinn McLean and Natacha Mainville. No member of the Corporate Governance and Compensation Committee is an officer of our Company, and, as such, the Board believes the Corporate Governance and Compensation Committee is able to conduct its activities in an objective manner.

The charter of the Corporate Governance and Compensation Committee sets out its responsibilities, powers and operation terms. The Corporate Governance and Compensation Committee, amongst other items, evaluates potential nominees to the Board by reviewing qualifications of prospective members and determines their relevance taking into consideration current Board composition and the anticipated skills required to round out the capabilities of the Board. Subject to the Investor Rights Agreement, the Corporate Governance and Compensation Committee is responsible for annually recommending to the Board the nominees for election or re-election to the Board and annually reviewing and assessing the adequacy of its charter. Additionally, the Corporate Governance and Compensation Committee has established a committee workplan. If vacancies occur on the Board, the Corporate Governance and Compensation Committee may recommend nominees to the Board, subject to the application of the Investor Rights Agreement.

The Board and the Corporate Governance and Compensation Committee believe that Directors should possess two types of qualifications: (i) general qualifications that all Directors must exhibit; and (ii) particular skills and experience that should be represented on the Board as a whole, but not necessarily by each Director.

The Corporate Governance and Compensation Committee strives to maintain an engaged, independent Board with broad diverse experience and judgment that is committed to representing the long-term interests of its Shareholders and stakeholders. As such, to serve on the Board, all Directors must have extensive experience, meet expectations and have certain core competencies, which the Company believes they all do.

The powers and responsibilities of the Corporate Governance and Compensation Committee are set out in the Corporate Governance and Compensation Committee's written charter, a copy of which is attached as Annex IV hereto.

Risk Management Oversight

The Board, in conjunction with management, is responsible for identifying the principal risks of the Company's business and overseeing management's implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks. The principal mechanisms through which the Board reviews risks are: (i) regular updates from management regarding the risks and opportunities identified by management and the risk management processes and systems in place to manage and mitigate risks; (ii) the execution of the duties of Audit Committee, in respect of financial and related risk management, and the Corporate Governance and Compensation Committee, in respect of risks associated with compensation policies and practices, which have been delegated responsibilities with regard to the

Board's oversight over the Company's risk management policies, processes and systems; and (iii) through the strategic planning process.

Compensation

The Board has established the Corporate Governance and Compensation Committee which is responsible for reviewing and making recommendations to the Board regarding the adequacy and form of the compensation for the Company's officers and Directors. The Corporate Governance and Compensation Committee regularly reviews the compensation practices of comparable companies with a view to aligning the compensation of the Company's officers and Directors with the median of its comparator group. Directors who are officers of the Company receive no additional compensation for their services as Directors.

In particular, the Corporate Governance and Compensation Committee: (a) reviews and approves, at least annually, the Company's goals and objectives relevant to the compensation of the Chief Executive Officer and the Chief Executive Officer's compensation is based on that review; (b) reviews, at least annually, and recommends to the Board compensation, incentive plans and equity based plans for non-Chief Executive Officer officers and Directors, and for other key employees as identified by the Chief Executive Officer and approved by the Corporate Governance and Compensation Committee, and in particular, reviews and recommends to the Board the annual bonus payments for the Chief Executive Officer and executive officers; and (c) reviews executive compensation disclosure before the Company publicly discloses such information.

The Board, through the Corporate Governance and Compensation Committee, determines fees and compensation for the Directors and officers of the Company. See "*Compensation of Executive Officers - Determination of Compensation*" in this Circular for additional information on how such compensation is determined and an outline of the responsibilities, powers and operation of the Corporate Governance and Compensation Committee.

Diversity and Inclusion

The Board recognizes the importance of diversity and inclusion when making business decisions to ensure different perspectives are considered. In 2021, the Board approved a Diversity, Equity & Inclusion Policy to outline the Company's commitment to respecting and incorporating the unique attributes and perspectives of current and potential employees and encouraging differences in age, colour, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status, and other characteristics among employees of the Company.

The Company's diversity initiatives are applicable—but not limited—to our practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; social and recreational programs; layoffs; terminations; and the ongoing development of a work environment built on the premise of gender and diversity equity that encourages and enforces:

- Respectful communication and cooperation between all employees.
- Teamwork and employee participation, permitting the representation of all groups and perspectives.
- Work/life balance through flexible work schedules to accommodate employees' varying needs.
- Employer and employee contributions to the communities we serve to promote a greater understanding and respect for the diversity.

Other Board Committees

Other than the Audit Committee and Corporate Governance and Compensation Committee, the Board does not have any other committees in place.

Assessments

Subject to the Investor Rights Agreement, the Corporate Governance and Compensation Committee has the mandate and responsibility to ensure that a process is in place for the annual review of the performance of individual Directors, the Board as a whole and the members of each Board committee. Typically, annual board evaluations will be conducted at the start of each year. The annual evaluations will require Directors to complete a questionnaire rating items such as structure and size of the Board and each committee, the knowledge and diversity of membership as well as the quality and timeliness of information received for discussion and the overall effectiveness in decision making. The completed questionnaires will be forwarded to the Corporate Secretary to compile the results into a single document that includes any comments that may have been forwarded, for presentation to the Chair of the Corporate Governance and Compensation Committee. The anonymity of any particular submitter is maintained with the aggregate results presented to the Chair of the Corporate Governance and Compensation Committee. The results will then be communicated to the full Board for discussion and recommendations as necessary.

Term Limits

The Board has not adopted term limits for the Directors on the Board or other mechanisms of Board renewal. Instead, subject to the Investor Rights Agreement, the Corporate Governance and Compensation Committee has the mandate and responsibility to ensure that a process is in place for the annual review of the performance of individual Directors, the Board as a whole and the Board committees. Through this annual review process, such committee determines whether an individual Director is able to continue to make an effective contribution. The Board is of the view that such annual review process is more effective than terms limits or other mechanisms of Board renewal such as a mandatory retirement age.

Board

Our Company recognizes the benefits that diversity brings to our Company. The Board aims to be comprised of Directors who have a range of perspectives, insights and views in relation to the issues affecting our Company. We believe that the Board should include individuals from diverse backgrounds, having regard to, among other things, gender, status, age, business experience, professional expertise, education, nationality, race, culture, language, personal skills and geographic background although the Subject to the application of the Investor Rights Agreement, the Corporate Governance and Compensation Committee and the Board will annually evaluate potential nominees to the Board by reviewing the qualifications of prospective members and determine their relevance taking into consideration current Board composition and the anticipated skills required to round out the capabilities of the Board, including knowledge and diversity of membership.

Currently, one (16.7%) of the Directors is female. Our Company recognizes the value of the contribution of members with diverse attributes on the Board. However, the Company does not intend to establish a target regarding the number of women on the Board. We believe a target would not be the most effective way of ensuring the Board is comprised of individuals with diverse attributes and backgrounds.

Management

Currently, four (40.0%) of the executive officers of our Company are female. We do not intend to establish a target regarding the number of women in executive officer positions and the Board does not currently consider the level of representation of women in such positions when making executive officer appointments. We believe that the most effective way to achieve our goal of increasing the representation of women in leadership roles at all levels of the organization is to identify high-potential women within our

Company and work with them to ensure they develop the skills, acquire the experience and have the opportunities necessary to become effective leaders.

Shareholder Communication and Engagement

Overview

The Board understands the importance of constructive communication and engagement with Shareholders as part of its oversight and direction of the Company. The Company and the Board believe that by engaging with a broad range of stakeholders through open dialogue, both formally and informally, the Company gains a better understanding of key topics and matters of importance to its Shareholder base.

Investor Relations

Management of the Company engages with its Shareholders on an ongoing basis and in a variety of ways. The Company communicates with Shareholders and other stakeholders through various channels, including news releases and other continuous disclosure documents, website, industry conferences and other meetings.

Board Engagement with Shareholders

Shareholders may write to the Board or any member of the Board in care of the Corporate Secretary at the head office of the Company, at the following address: 25 Rothwell Road, Winnipeg, Manitoba, R3P 2M5.

The Board also encourages Shareholder participation at the Meeting as it provides a valuable opportunity to discuss the Company's activities and general business, financial situation, corporate governance and other important matters.

The Board recognizes that engagement with Shareholders is a constantly evolving practice, and it will periodically review its actions in this area to ensure that they are effective and suit the stakeholders.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former Directors, proposed nominees for election as a Director, executive officers or employees of the Company or any of its subsidiaries, or any associate or affiliate of any such person, is as of the date hereof, or has been since January 1, 2021, indebted to the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the knowledge of the Directors, no Director or executive officer of the Company at any time since the beginning of the Company's last completed financial year, no proposed nominee for election as a Director nor any associate of any such Director, executive officer or nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of Directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as such term is defined under securities laws) of the Company, proposed Director of the Company or any associate or affiliate of any informed person or proposed Director has or had a material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found by visiting the Company's website at www.farmersedge.ca. In addition, more information, including additional financial information which is provided in the MD&A and Financials, can be found on SEDAR at www.sedar.com and on the Company's website at www.farmersedge.ca. Shareholders may contact the Company to request a copy of the MD&A and Financials. Any such request should be directed to the Corporate Secretary of the Company at:

Farmers Edge Inc.
25 Rothwell Road
Winnipeg, Manitoba
R3P 2M5

Telephone: 1 (866) 724-3343
Email: laura.workman@farmersedge.ca

DIRECTORS' APPROVAL

The contents of this Circular and the delivery thereof to the applicable Shareholders, the Directors and the auditors of the Company has been approved by the Board.

DATED the 14th day of April, 2022.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Laura Workman"

Laura Workman

Corporate Secretary

ANNEX I

CONTINUANCE RESOLUTION

The shareholders of Farmers Edge Inc. (the “**Company**”) resolve that:

CONTINUANCE UNDER THE CANADA BUSINESS CORPORATIONS ACT

WHEREAS:

A. It is proposed that the Company be continued under the *Canada Business Corporations Act* (the “**CBCA**”) pursuant to section 182 of *The Corporations Act* (Manitoba) (the “**Act**”).

B. It is also proposed that the Company effect an amendment to its articles on such continuance to make all changes necessary to conform to the CBCA.

RESOLVED AS SPECIAL RESOLUTIONS that:

1. The continuance of the Company under the CBCA under the name “Farmers Edge Inc.” is authorized and approved.

2. The Company is authorized to apply to the Director under the Act (the “**Director**”) for authorization to continue the Company under the CBCA.

3. Effective upon obtaining the necessary authorization from the Director, the Company is authorized to make an application pursuant to section 187 of the CBCA for a certificate of continuance, and to file articles of continuance substantially in the form of the articles of amalgamation (as amended) of the Company, with all changes necessary to conform to the CBCA, pursuant to which the Company will continue as a body corporate under the CBCA.

4. The shareholders of the Company hereby expressly authorize the board of directors, without to without requiring further approval of the shareholders in that regard, (a) to revoke this resolution before it is acted upon and (b) to make such changes to the articles of continuance to conform the articles of the Company to the CBCA that are permitted by law. For greater certainty, in connection with the continuance of the Company under the CBCA, the articles of continuance shall permit the directors of the Company to appoint one or more additional directors in between annual meetings of shareholders, subject to any limitations imposed on the directors to fill such vacancy under the CBCA.

5. Each director and officer of the Company, acting alone, is authorized to do all such acts and things and to execute (whether under the corporate seal of the Company or otherwise) and deliver all such documents as in such director’s or officer’s opinion may be necessary or desirable to complete the transactions hereby approved and authorized.

ANNEX II

SECTION 184 OF THE MCA

Right to dissent

184(1) Subject to sections 185 and 234, and any unanimous shareholder agreement, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under clause 185(10)(d) that affects the holder or if the corporation resolves

- (a) to amend its articles under section 167 or 168 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class; or
- (b) to amend its articles under section 167 to add, change or remove any restriction upon the business or businesses that the corporation may carry on; or
- (c) to amalgamate with another corporation, otherwise than under section 178; or
- (d) to be continued under the laws of another jurisdiction under section 182; or
- (e) to sell, lease or exchange all or substantially all its property under subsection 183(3); or
- (f) to amend its articles under subsection 167(2) to convert the corporation from a corporation with share capital into a corporation without share capital; or
- (g) to amend its articles under subsection 167(2) to convert the corporation from a corporation without share capital into a corporation with share capital, where the articles contain a provision that upon dissolution the remaining property is to be distributed among the members as provided in section 277; or
- (h) if it is a corporation without share capital, to amend its articles under section 167 to prevent a distribution to the members on dissolution.

Further right to dissent

184(2) A holder of shares of any class or series of shares entitled to vote under section 170 may dissent if the corporation resolves to amend its articles in a manner described in that section.

Payment for shares

184(3) In addition to any other right he may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which he dissents or an order made under subsection 185(10) becomes effective, to be paid by the corporation the fair value of the shares held by him in respect to which he dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

184(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by him on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

184(5) 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 his right to dissent.

Notice of resolution

184(6) The corporation shall, within 10 days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but the notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn his objection.

Demand for payment

184(7) A dissenting shareholder shall, within 20 days after he receives a notice under subsection (6) or, if he does not receive the notice, within 20 days after he learns that the resolution has been adopted, send to the corporation a written notice containing

- (a) his name and address;
- (b) the number and class of shares in respect of which he dissents; and
- (c) a demand for payment of the fair value of his shares.

Share certificate

184(8) A dissenting shareholder shall, within 30 days after sending a notice under subsection (7), send the certificates representing the shares in respect of which he dissents to the corporation or its transfer agent.

Forfeiture

184(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

184(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

184(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of his shares as determined under this section except where

- (a) the dissenting shareholder withdraws his notice before the corporation makes an offer under subsection (12);
- (b) the corporation fails to make an offer in accordance with subsection (12) and the dissenting shareholder withdraws his notice; or

- (c) the directors revoke a resolution to amend the articles under subsection 167(8) or 168(3), terminate an amalgamation agreement under subsection 177(6) or an application for continuance under subsection 182(6), or abandon a sale, lease or exchange under subsection 183(8);

and in that case his rights as a shareholder are reinstated as of the date he sent the notice referred to in subsection (7).

Offer to pay

184(12) 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 (7), send to each dissenting shareholder who has sent the notice

- (a) a written offer to pay for his 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 (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

184(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

184(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within 10 days after an offer made under subsection (12) has been accepted, but that offer lapses if the corporation does not receive an acceptance thereof within 30 days after the offer has been made.

Corporation application to court

184(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within 50 days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

184(16) If a corporation fails to apply to a court under subsection (15), 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.

Venue

184(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

184(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

- 184(19) Upon an application under subsection (15) or (16),
- (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
 - (b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of his right to appear and be heard in person or by counsel.

Powers of court

184(20) Upon an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

184(21) A 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

184(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of his shares as fixed by the court.

Interest

184(23) A 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.

Notice that subsection (26) applies

184(24) If subsection (26) applies, the corporation shall, within 10 days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

184(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving a notice under subsection (24) may

- (a) withdraw his notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to his full rights as a shareholder; 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.

Limitation

184(26) 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 would after the payment 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.

ANNEX III

BOARD MANDATE

STEWARDSHIP OF THE COMPANY

1. The Board of Directors of the Company (the “**Board**”) is responsible for:
 - (a) the stewardship of the business and affairs of the Company;
 - (b) supervising the management of the business and affairs of the Company;
 - (c) providing leadership to the Company by practicing responsible, sustainable and ethical decision making;
 - (d) ensuring that all major issues affecting the Company are given proper consideration; and
 - (e) directing management to ensure legal, regulatory and stock exchange requirements applicable to the Company have been met.

DIRECTOR OBLIGATION

2. Each director has the responsibility to:
 - (a) attend all regularly scheduled meetings of the Board and all of the Committees on which he or she serves and to be prepared for such meetings by reviewing materials provided in advance of meetings;
 - (b) act honestly and in good faith with a view to the best interests of the Company; and
 - (c) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

BOARD COMPOSITION

3. A majority of the Board will, at all times, be independent directors as defined in the current laws applicable to the Company.
4. To be considered for nomination and election to the Board, directors must demonstrate integrity and high ethical standards in their business dealings, their personal affairs and in the discharge of their duties to and on behalf of the Company.

BOARD MEETINGS

5. The Board is responsible to:
 - (a) meet in person, or by telephone conference call, at least once each quarter and as often thereafter as required to discharge the duties of the Board; and
 - (b) hold meetings of the independent directors without management and non-independent directors present.

BOARD CHAIR

6. Subject to the provisions of any investor rights or other securityholder rights agreement of the Company in existence from time to time, the Board is responsible to annually select an independent member of the Board to serve as Board chair, to:
 - (a) provide leadership to all directors;
 - (b) manage the affairs of the Board; and
 - (c) ensure that the Board functions effectively in fulfillment of its duties to the Company.

COMMITTEES OF THE BOARD

7. The Board discharges its responsibilities directly and through its Committees. As such the Board will:
 - (a) establish such Committees of the Board as are required by applicable law and as are necessary to effectively discharge the duties of the Board which Committees will include:
 - (i) an Audit Committee; and
 - (ii) a Corporate Governance and Compensation Committee;
 - (b) appoint directors to serve as members of each Committee;
 - (c) appoint a chair of each Committee to:
 - (i) provide leadership to the Committee;
 - (ii) manage the affairs of the Committee;
 - (iii) ensure that the Committee functions effectively in fulfilling its duties to the Board and the Company; and
 - (iv) to develop position descriptions for each Chair and the Board Chair; and
 - (d) regularly receive and consider reports and recommendations of each Committee, in particular:
 - (i) Audit Committee reports and recommendations, particularly with respect to the Company's annual audit and quarterly reports; and
 - (ii) Corporate Governance and Compensation Committee reports regarding governance issues and the nomination process and recommendations regarding nominees and candidates for election to the Board and reports regarding recommendations with respect to corporate goals and objectives, Chief Executive Officer compensation and Board assessments and compensation.

SUPERVISION OF MANAGEMENT

8. The Board is responsible to:

- (a) select and appoint the Chief Executive Officer, and with the assistance of the Corporate Governance and Compensation Committee, establish Chief Executive Officer goals and objectives and evaluate Chief Executive Officer performance and develop a position description for the Chief Executive Officer which includes delineating management's responsibilities;
- (b) assist the Chief Executive Officer to select and appoint executive officers, establish executive officers' goals and objectives and monitor their performance; and
- (c) with the assistance of the Corporate Governance and Compensation Committee, maintain a succession plan for the replacement of the Chief Executive Officer and executive officers.

GOVERNANCE

- 9. The Board is responsible to:
 - (a) annually review and on the advice of the Corporate Governance and Compensation Committee either approve or require revisions to the mandates of the Board and each Committee, position descriptions, the code of conduct and business ethics (the "**Code**") and all other policies of the Company (collectively the "Governance Documents");
 - (b) together with the Corporate Governance and Compensation Committee, take reasonable steps to satisfy itself that each director, the Chief Executive Officer and the executive officers are:
 - (i) performing their duties ethically;
 - (ii) conducting business on behalf of the Company in accordance with the requirements and the spirit of the Governance Documents;
 - (iii) fostering a culture of integrity throughout the Company; and
 - (iv) arrange, on the advice of the Corporate Governance and Compensation Committee, for the Governance Documents to be publicly disclosed;
 - (c) ensure that all new directors receive a comprehensive orientation and that all new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Company expects from its directors) and that all new directors should also understand the nature and operation of the Company's business; and
 - (d) provide continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current.

COMMUNICATIONS

- 10. The Board is responsible to:
 - (a) approve and implement a communications policy which provides for disclosure and communications practices governing the Company; and

- (b) approve and maintain a process for the Company's stakeholders to contact the independent directors directly with concerns and questions regarding the Company.

WAIVERS AND CONFLICTS

- 11. The Board is responsible, with the assistance of the Corporate Governance and Compensation Committee, for:
 - (a) reviewing departures from the Code;
 - (b) providing or denying waivers from the Code; and
 - (c) disclosing departures from the Code including by filing required material change reports for material departures from the Code containing:
 - (i) the date of the departure;
 - (ii) the parties involved;
 - (iii) the reason why the Board has or has not sanctioned the departure; and
 - (iv) any measures taken to address or remedy the departure.

STRATEGIC PLANNING

- 12. The Board has the duty to:
 - (a) adopt a strategic planning process, annually approve a strategic plan for increasing shareholder value taking into account, among other things, the opportunities and risks of the Company's business, and regularly monitor the Company's performance against its strategic plan;
 - (b) approve capital and operating budgets to implement the strategic plan; and
 - (c) conduct periodic reviews of the Company's resources, risks, and regulatory constraints and opportunities to facilitate the strategic plan; and evaluate management's analysis of the strategies of existing and potential competitors and their impact, if any, on the Company's strategic plan.

RISK MANAGEMENT

- 13. The Board has the duty to:
 - (a) adopt a process to identify business risks and ensure appropriate systems to manage risks; and
 - (b) together with the Audit Committee, ensure policies and procedures are in place and are effective to maintain the integrity of the Company's:
 - (i) disclosure controls and procedures;
 - (ii) internal controls over financial reporting; and
 - (iii) management information systems.

FINANCIAL MANAGEMENT

14. The Board has the duty to:
 - (a) review and on the advice of the Audit Committee, approve, prior to their public dissemination:
 - (i) interim and annual consolidated financial statements and notes thereto;
 - (ii) management's discussion and analysis of financial condition and results of operations;
 - (iii) forecasted financial information and forward looking statements; and
 - (iv) all press releases and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed;
 - (b) review and approve the relevant sections of the annual report, annual information form and management information circular, as required, prior to their public dissemination; and
 - (c) approve dividends and distributions, material financings, transactions affecting authorized capital or the issue and repurchase of shares and debt securities, and all material divestitures and acquisitions.

MATERIALS

15. The Board will have access to all books, records, facilities and personnel of the Company necessary for the discharge of its duties.

ADVISORS

16. The Board has the power, at the expense of the Company, to retain, instruct, compensate and terminate independent advisors to assist the Board in the discharge of its duties.

ANNEX IV

CORPORATE GOVERNANCE AND COMPENSATION COMMITTEE CHARTER

PURPOSE

With respect to corporate governance, the overall purpose of the Corporate Governance and Compensation Committee (the “**Committee**”) is to:

- (a) assist the Board of Directors (“**Board**”) of the Company in the discharge of the Board’s duties with respect to adopting and ensuring compliance with the Code of Conduct and Business Ethics (the “**Code**”) and governance policies of the Company;
- (b) assist the Board in developing the Board Mandate for approval by the Board;
- (c) identify suitable Board candidates and recommend those candidates to the Board for nomination;
- (d) assist the Board in the discharge of the Board duties with respect to orientation of new directors and continuing education of the Company’s directors;
- (e) assist the Board in the discharge of the Board duties with respect to board and director assessments with respect to their effectiveness and contribution;
- (f) make recommendations as to members for the various committees of the Company;
- (g) assist the Board in discharging its responsibilities relating to compensation of the Company’s executives and directors; and
- (h) review an annual report on corporate governance practices and executive compensation to be included in the Company’s management proxy circular in accordance with applicable rules and regulations.

With respect to compensation, the overall purpose of the Committee is to:

- (a) develop and recommend to the Board, implementation and assessment of the compensation policies of the Company and recommend to the Board the compensation paid to the Chief Executive Officer (“**CEO**”), the President and the Chief Financial Officer (“**CFO**”) of the Company;
- (b) have oversight of director, officer and employee remuneration and compensation together with oversight of the evaluation of management of the Company; and
- (c) receive and or approve any other initiatives as may be necessary or desirable to enable the Board to provide an effective compensation system for the Company.

STRUCTURE AND AUTHORITY

1. The Board shall elect annually from the members of the Board a Committee which shall be composed of not less than three members of the Board. At least three members of the Committee shall be an independent director as defined in National Instrument 58-101 - Disclosure of Corporate Governance Practices. The Board may remove a member of the Committee at any time in its sole discretion by resolution of the Board.

2. Each member of the Committee shall serve at the pleasure of the Board and, in any event, only so long as he/she shall continue to be a director. The Board may fill vacancies in the Committee by election from their number, subject to new members satisfying the above stated requirements. The Board shall appoint the Chair of the Committee to serve in that capacity at the pleasure of the Board.
3. The Committee shall have the power to fix its quorum at not less than a majority of its members and to determine its own rules of procedures subject to any regulations imposed by the Board from time to time. The Committee shall meet at a minimum two times per year.
4. Each member will have, to the satisfaction of the Board, sufficient skills and/or experience which are relevant to the contribution in carrying out the mandate of the Committee.
5. The Committee shall have the sole authority to retain and terminate any advisors (legal, accounting or otherwise) to be used to assist in carrying out the Committee's duties and responsibilities and shall have the sole authority to approve the consultant's fees and other retention terms.
6. The Committee shall have the authority to delegate to committees of their own denomination, provided that the committees are composed entirely of independent directors. Any such committee must have a published committee charter.
7. Following each Committee meeting, the Chair of the Committee shall report to the Board on the activities, findings and recommendations of the Committee.

DUTIES AND RESPONSIBILITIES

8. With respect to corporate governance, and subject to the provisions of any investor rights or other securityholder rights agreement of the Company in existence from time to time, the Committee shall:
 - (a) set criteria for Board members, identify individuals qualified to become Board members and, at the direction of the Board, either select or recommend that the Board select the director nominees for each annual meeting of shareholders;
 - (b) in making its recommendations to the Board for Board nominees, the Committee shall consider:
 - (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
 - (ii) the competencies and skills that the Board considers each existing director to possess;
 - (iii) the competencies and skills each new nominee will bring to the Board; and
 - (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member;
 - (c) develop and recommend a set of corporate governance principles applicable to the Company, including the implementation of a Communications Policy, an Insider Trading Policy, and the Code and the monitoring of the compliance content of such Code;
 - (d) develop and recommend a written Board Mandate for approval by the Board which explicitly acknowledges responsibility for the stewardship of the Company;

- (e) assess annually the size of the Board and the performance of the Board as a whole, the various committees of the Board (including the Committee) and the contribution of individual Directors, and make any necessary recommendations to the Board in relation thereto;
 - (f) make recommendations to the Board as to the members of the various committees of the Board, taking into account the eligibility for membership on such committees based upon applicable laws, rules and regulations;
 - (g) ensure the provision of appropriate orientation for new directors and availability of continuing education programs for all directors;
 - (h) ensure that the Board can function independently of management and ensure that the Chairs of the various committees of the Board shall have unimpeded access to management; and
 - (i) review and approve the annual corporate governance and executive compensation report to be included in the management proxy circular prepared in connection with the annual meeting of shareholders describing the corporate governance practices of the Company as may be required under applicable securities laws and the rules of any stock exchange on which the Company's shares are listed.
9. With respect to compensation, the Committee shall:
- (a) review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the CEO's performance in light of those goals and objectives and to determine and recommend for approval by the Board the CEO's compensation level based on this evaluation;
 - (b) recommend to the Board with respect to non-CEO officer and director compensation, incentive compensation plans and equity-based plans; and in particular, review and recommend to the Board the annual bonus payments for the CEO and other executive officers;
 - (c) annually review with the CEO, the position description for the CEO, and in the Committee's discretion, recommend any changes to the Board for consideration;
 - (d) annually review the senior executive officer and CEO succession and development plans and, after consultation with the CEO, make recommendations to the Board for consideration;
 - (e) make recommendations to the Board regarding the administration of and the granting of awards under the Company's security-based compensation arrangements;
 - (f) review the compensation philosophy and guidelines for executive management, for recommendation to the Board for its consideration and approval;
 - (g) subject to the approval of the Board, review and approve benefits other than those applicable to employees generally to be granted to executive management including levels and types of benefits;
 - (h) consider and make recommendations to the Board for its approval all matters concerning incentive awards, perquisites and other remuneration matters with respect to executive management;

- (i) oversee the selection of and terms of reference for outside consultants to review the executive management compensation program as appropriate;
 - (j) review executive compensation disclosure before the Company publicly discloses such information; and
 - (k) consider any other matter properly referred to the Committee by the Board or CEO for review, decision or recommendation.
10. The Committee shall conduct an annual review and assessment of its performance including compliance with this Charter, and its role, duties and responsibilities.

ANNEX V

LEGACY OPTION PLAN

Shares Subject to the Legacy Option Plan

Although no further awards will be granted under the Legacy Option Plan, as at December 31, 2021, there were 562,745 Options issued and outstanding under the Legacy Option Plan, representing approximately 1.3% of the issued and outstanding Common Shares as of April 14, 2022. The maximum number of Common Shares that: (i) are issuable to insiders (as defined in the Company Manual of the TSX, including such staff notices of the TSX which may supplement the same); and (ii) may be issued to insiders within a one-year period, in each case, pursuant to awards under the Legacy Option Plan and any other share-based compensation arrangement we adopt is 10% of the Common Shares outstanding from time to time. No insider will be granted awards in any single calendar year with respect to more than 5% of the issued and outstanding Common Shares. All Options that had been issued under the Legacy Option Plan vested in conjunction with the IPO.

The Legacy Option Plan provides that appropriate adjustments, if any, will be made by our Board in connection with any subdivision, combination or reclassification of the Common Shares, or other change in our share capital, including adjustments to the exercise price and/or the number of Common Shares to which an optionee is entitled upon exercise of Options.

Awards under the Legacy Option Plan are generally non-assignable and non-transferable except in the event of the optionee's death or disability or in the event that the optionee's employment is deemed to be terminated (as set forth in the Legacy Option Plan).

Termination of Options

The Legacy Option Plan provides for the termination of each award on the earlier of (i) the specified termination date, (ii) if the optionee's position as an employee, Director, officer or consultant of the Company or an affiliate is terminated for cause, the date of termination for such cause, (iii) if the optionee's position as an employee or consultant terminates for a reason other than the optionee's disability, death or termination for cause, 90 days after the occurrence of such date, (iv) if the optionee's position as a director or officer terminates for a reason other than the optionee's disability, death or termination for cause, one year, and (v) the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation in breach of the Legacy Option Plan.

Option Amending Agreements

In connection with the amendment and restatement of the Legacy Option Plan at the closing of the IPO, the Company also entered into option amending agreements with certain Directors and executive officers of the Company, which amending agreements provided for restrictions on the exercise by such Director or executive office of their Options, or the transfer of Common Shares issued upon the exercise of such Options, for a period of time following the closing of the IPO.

Amendments to the Legacy Option Plan

Shareholder approval is required for amendments to the Legacy Option Plan to: (i) reduce the exercise price or purchase price of any Options granted under the Legacy Option Plan; (ii) extend the term under any option agreement; (iii) remove or exceed the limits in the Legacy Option Plan on participation by Insiders of the Company; (iv) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of the Company's outstanding capital represented by such securities; or (v) amend an amending provision within the Legacy Option Plan.

Our Board or the Corporate Governance and Compensation Committee may, without Shareholder approval, amend the Legacy Option Plan with respect to: (i) amendments of a “housekeeping nature”; (b) changes to the vesting provisions applicable to any Option, option agreement or the Legacy Option Plan; (c) changes to the provisions of the Legacy Option Plan relating to the expiration of Options prior to their respective expiration dates upon the occurrence of certain specified events determined by the Board; (d) changes in the exercise price of an Option granted to an optionee who is not an Insider of the Company; or (e) the cancellation of an Option.

