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**NOTICE OF 2024 ANNUAL MEETING OF SHAREHOLDERS**  
**AND**  
**MANAGEMENT INFORMATION CIRCULAR**

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January 30, 2024

## GURU ORGANIC ENERGY CORP.

### NOTICE OF 2024 ANNUAL MEETING OF SHAREHOLDERS

Montréal, Québec, January 30, 2024

Notice is hereby given that an annual meeting of shareholders (the "Meeting") of GURU Organic Energy Corp. (the "Company") will be held on Thursday, March 14, 2024 at 10:30 a.m. (Montréal Time).

Unless we advise otherwise by way of press release and on our website (<https://investors.guruenergy.com/>), we will hold our Meeting in a virtual only format, which will be conducted via live audio webcast at <https://virtual-meetings.tsxtrust.com/en/1584>. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

The Meeting will be held for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the fiscal year ended October 31, 2023 and the auditor's report thereon;
2. to elect directors;
3. to appoint auditors and authorize the directors to fix their remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Management Information Circular and proxy form for the Meeting are enclosed with this notice.

Registered shareholders and duly appointed proxyholders will be able to participate in 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 Management Information Circular. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to participate in the Meeting as guests, but guests will not be able to vote at the Meeting.

If you do not expect to be able to participate in the Meeting, please complete, date and sign the accompanying proxy form and return it by following the instructions on the accompanying proxy form and the Management Information Circular. Proxies submitted by mail, fax or Internet must be received by TSX Trust Company ("TSX Trust"), by 10:30 a.m. (Montréal Time) on Tuesday, March 12, 2024. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust, after submitting your form of proxy or voting instruction form. **Failure to register the proxyholder with TSX Trust will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest.**

While as of the date hereof we intend to hold the Meeting in virtual-only format, we reserve the right to hold a hybrid meeting which would permit both in-person and virtual participation.

Changes to the means of holding the Meeting, if any, will be announced by way of press release and on our website (<https://investors.guruenergy.com/>). We do not intend to prepare or mail an amended Management Information Circular in the event of changes to the Meeting format.

Only persons shown on the register of shareholders (or their duly appointed proxyholders) at the close of business on the record date, being February 2, 2024, will be entitled to participate in the Meeting and vote.

By order of the Board of Directors,

*(s) Ingy Sarraf*

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Ingy Sarraf

Chief Financial Officer and Corporate Secretary

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## **MANAGEMENT INFORMATION CIRCULAR**

This management information circular (the “Management Information Circular”) is provided in relation to the solicitation of proxies by the management of GURU Organic Energy Corp. (“we”, “us”, “GURU” and the “Company”) for use at the annual meeting of shareholders (the “Meeting”) of the Company to be held on Thursday, March 14, 2024, and at any adjournment or postponement thereof. Unless otherwise indicated, the information provided in this Management Information Circular is provided as of Tuesday, January 30, 2024, and all currency amounts are shown in Canadian dollars.

The Meeting, unless we advise otherwise by way of press release and on our website (<https://investors.guruenergy.com>), will be held as a completely virtual meeting, which will be conducted via live audio webcast. Shareholders will not be able to participate in the Meeting in person. A summary of the information you will need to participate in the Meeting online is provided below.

### **PROXY MATTERS AND VOTING INFORMATION**

#### **Solicitation of Proxies**

The solicitation of proxies will be made primarily by mail. Proxies may also be solicited by e-mail, by telephone or in person. Employees, officers, directors or agents of the Company will solicit the proxies. The Company does not expect to pay any compensation for the solicitation of proxies and the Company will bear all expenses in connection with the solicitation of proxies. The Company has not retained the services of any third party to solicit proxies. Should it decide to do so, the fees payable to the proxy solicitor are expected to be nominal.

#### **Participating in the Meeting**

Unless we advise otherwise by way of press release and on our website (<https://investors.guruenergy.com/>), we will hold our Meeting in a virtual-only format, which will be conducted via live audio at <https://virtual-meetings.tsxtrust.com/en/1584>. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. Shareholders will not be able to attend the Meeting in person.

Participating in the Meeting online allows registered shareholders and duly appointed proxyholders, including non-registered shareholders who have appointed themselves or another person as a proxyholder, to participate at the Meeting and ask questions, all in real time. Registered shareholders and duly appointed proxyholders can vote at the appropriate time during the Meeting. Guests, including non-registered shareholders who have not duly appointed themselves or another person as a proxyholder, can log in to the Meeting as set out below. Guests will be able to participate in the Meeting but cannot vote. To access the Meeting, follow the instructions below, as applicable to you:

- Log in online at: <https://virtual-meetings.tsxtrust.com/en/1584>;
- Click “Login” and then enter your control number and password “guru2024” (note the password is case sensitive); OR
- Click “Guest” and then complete the online form.

In order to find the control number to access the Meeting:

- Registered shareholders: The control number located on the form of proxy or in the e-mail notification you received is your control number.
- Proxyholders: Duly appointed proxyholders, including non-registered shareholders that have appointed themselves or another person as a proxyholder, must provide TSX Trust Company ("TSX Trust") with the required proxyholder contact information so that it may provide the proxyholder with a control number via e-mail after the proxy voting deadline has passed.

We recommend that you log in at least 15 minutes before the start time of the Meeting. It is important to ensure you are connected to the internet at all times if you participate in the Meeting online in order to vote when balloting commences. You are responsible for ensuring internet connectivity for the duration of the Meeting.

For additional details and instructions on accessing the Meeting online from your tablet, smartphone or computer, see the Virtual AGM User Guide provided by TSX Trust and accompanying this Management Information Circular available on the Company's website (<https://investors.guruenergy.com/en/ir-corner>).

While as of the date of this Management Information Circular we intend to hold the Meeting in virtual-only format, we reserve the right to hold a hybrid meeting which would permit both in-person and virtual participation. Changes to the means of holding the Meeting, if any, will be announced by way of press release and on our website (<https://investors.guruenergy.com/>). We do not intend to prepare or mail an amended Management Information Circular in the event of changes to the Meeting format.

### **Appointment and Revocation of Proxyholders**

The persons whose appointment to act under the proxy form solicited by the management of the Company are directors of the Company. **Every shareholder has the right to appoint some other person or company of their choice (who need not be a shareholder) to attend and act on their behalf at the Meeting, or any adjournment or postponement thereof, 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 a control number that is required to vote at the Meeting.**

A proxy may be revoked at any time by the person giving it to the extent that it has not yet been exercised. You can revoke your proxy at any time, by voting again, by submitting a new completed proxy form or voting information form not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for holding the Meeting. A proxy may also be revoked by filing a written notice with the Corporate Secretary of the Company at any time up to and including the last day preceding the day of the Meeting, or any adjournment or postponement thereof. If you have followed the process for participating in and voting at the Meeting online, casting your vote online during the Meeting will revoke your previous proxy.

The persons whose names are printed on the proxy form will vote all the shares in respect of which they are appointed to act in accordance with the instructions given on the proxy form. **In the absence of a specified choice in relation to any matter to be voted on at the Meeting, or if more than one choice is indicated, the shares represented by the proxy form will be voted FOR the matter in question.**

Every proxy given to any person in the proxy form that accompanies the notice of Meeting will confer discretionary authority with respect to amendments or variations to the items of business identified in the Notice of Meeting and with respect to any other matters that may properly come before the Meeting.

### **Notice and Access**

The Company has elected not to use the notice and access procedures under applicable securities legislation to send the proxy-related materials to registered shareholders and beneficial owners of the Company's common shares (the "Common Shares").

### **Voting Procedures**

You can vote by proxy ahead of the Meeting in accordance with the instructions given on the proxy form. You can vote online during the Meeting by following the instructions below.

### **Registered Shareholders**

You are a "registered shareholder" if you have a share certificate or Direct Registration System (DRS) advice issued in your name and as a result, have your name shown on GURU's register of shareholders kept by our transfer agent, TSX Trust.

If you are a registered shareholder, you can vote your shares by completing a ballot online during the Meeting or by appointing someone else as proxyholder to attend the Meeting and vote your Common Shares for you, as mentioned above.

### **Non-Registered Shareholders (Beneficial Owners)**

You are a "non-registered shareholder" or "beneficial owner" if your shares are held on your behalf through an intermediary or nominee (for example, a bank, trust company, securities broker, clearing agency or other institution). Non-registered shareholders must appoint themselves as proxyholder in order to vote at the Meeting. If you are a non-registered shareholder and do not appoint yourself as proxyholder, you will still be able to participate as a guest.

Under applicable securities legislation, a beneficial owner of securities is a "non-objecting beneficial owner" (or "NOBO") if such beneficial owner has or is deemed to have provided instructions to the intermediary holding the securities on such beneficial owner's behalf not objecting to the intermediary disclosing ownership information about the beneficial owner in accordance with said legislation, and a beneficial owner is an "objecting beneficial owner" (or "OBO") if such beneficial owner has or is deemed to have provided instructions objecting to same.

If you are a NOBO, the Company has sent these materials directly to you, and your name and address and information about your holdings of Common Shares have been obtained in

accordance with applicable securities legislation from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The voting instruction form that is sent to NOBOs contains an explanation as to how you can exercise the voting rights attached to your Common Shares, including how to participate in, and vote directly at the Meeting. Please provide your voting instructions as specified in the enclosed voting instruction form.

If you are an OBO, you received these materials from your intermediary or its agent (such as Broadridge), and your intermediary is required to seek your instructions as to the manner in which to exercise the voting rights attached to your Common Shares. The Company has agreed to pay for intermediaries to deliver to OBOs the proxy-related materials and the relevant voting instruction form. The voting instruction form that is sent to an OBO by the intermediary or its agent should contain an explanation as to how you can exercise the voting rights attached to your Common Shares, including how to participate in, and vote directly at the Meeting. Please provide your voting instructions to your intermediary as specified in the enclosed voting instruction form.

## Voting Shares

Each holder of Common Shares is entitled to one vote per share. As at January 30, 2024, 30,310,134 Common Shares were issued and outstanding. Only persons shown on the register of Common Shares (or their duly appointed proxyholders) at the close of business on the record date, being February 2, 2024, will be entitled to attend the Meeting and vote.

Proxies submitted by mail, fax or Internet must be received by TSX Trust by 10:30 a.m. (Montréal Time) on Tuesday, March 14, 2024. Shareholders must also provide TSX Trust with the required proxyholder contact information so that it may provide the proxyholder with a control number via email. Without a control number, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest. Note that if you are an OBO, your intermediary will need your voting instructions sufficiently in advance of this deadline to enable your intermediary to act on your instructions prior to the deadline. See "Voting Procedures - Non-Registered Shareholders (Beneficial Owners)".

## Principal Shareholders

The following table shows the names of the persons who, as of January 30, 2024, to our knowledge, beneficially own, control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of our voting securities:

<b>Name of Shareholder</b>	<b>Number of Common Shares</b>	<b>% of Total Voting Rights</b>
Joseph Zakher <sup>(1)</sup>	6,516,796	21.50%
Eric Graveline <sup>(2)</sup>	7,340,228 <sup>(3)</sup>	24.22%

(1) Joseph Zakher is the Founder and is a Director of the Company.

(2) Eric Graveline is the Chair and is a Director of the Company.

(3) Eric Graveline owns, control or direct, directly or indirectly, 7,340,228 Common Shares as follows: 5,108,428 Common Shares personally, 156,800 Common Shares through DEK Management, Inc., 1,875,000 Common Shares through DSG Family Trust and 200,000 Common Shares through The Kavita & Eric Graveline Charitable Fund, Inc.



## **Interest of Certain Persons in Matters to be Acted Upon**

Other than as disclosed herein, as applicable, to the best knowledge of the Company, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company and no associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

## **BUSINESS TO BE TRANSACTED AT THE MEETING**

The following items of business will be presented to the shareholders at the Meeting:

### **1. Presentation of the Consolidated Audited Financial Statements**

The consolidated audited financial statements of the Company for the fiscal year ended October 31, 2023 ("Fiscal 2023") and the auditor's report thereon will be presented at the Meeting but will not be subject to a vote.

### **2. Election of Directors**

Five directors are to be elected to hold office until the close of the next annual meeting of shareholders or until their successor is elected or appointed. Each of the persons presented under "Proposed Nominees for Election as Directors" in this Management Information Circular is proposed to be nominated as a director of the Company and each nominee has agreed to serve as a director if elected.

**The persons named as proxies in the proxy form intend to cast the votes represented by proxy at the Meeting FOR the election as directors of the five persons nominated in this Management Information Circular unless shareholders direct otherwise.**

### **3. Appointment of Auditors**

On the recommendation of the Audit Committee, the Board of Directors recommends that KPMG LLP, Chartered Professional Accountants, be appointed as the auditors of the Company to hold office until the next annual meeting of shareholders or until their successors is appointed. KPMG LLP were first appointed as auditors to 6384269 Canada Inc. (together with its subsidiaries, "GURU PrivateCo"), the Company's predecessor, for the year ended October 31, 2018, and became the auditors of the Company effective following the close of GURU PrivateCo's reverse take-over of Mira X Acquisition Corp. on October 29, 2020 (the "RTO").

**The persons named as proxies in the proxy form intend to cast the votes represented by proxy at the Meeting FOR the appointment of KPMG LLP as auditors and to vote to authorize the directors to fix the remuneration of the auditors unless shareholders direct otherwise.**

### **4. Other Business to be Transacted at the Meeting**

Management of the Company is not aware of any matter to be submitted at the Meeting other than the matters set forth in the Notice of Meeting.


## **PROPOSED NOMINEES FOR ELECTION AS DIRECTORS**


### **Information on Proposed Nominees**

The persons whose names are printed in the proxy form intend to vote **FOR** the election as directors of each of the proposed nominees set forth below. Each such candidate was proposed based on the recommendation of the Governance, Human Resources and Compensation Committee (the "GHRC Committee") and for election as a director. Each director elected will hold office until the next annual meeting of shareholders or until that director's successor is duly elected or appointed unless the office is earlier vacated.

The election of directors at the Meeting will be governed by the new majority voting requirements of the *Canada Business Corporations Act* ("CBCA"), which came into force on August 31, 2022. The CBCA requires that, in an uncontested election (such as the election planned for the Meeting), nominees must receive a majority of the votes cast for their election in order to be elected. If a director nominee does not receive a majority of the votes cast for their election, such nominee will not be elected and the director position will remain vacant, or, in the case of incumbent directors (which comprise all of the Company's director nominees at the Meeting), such director may continue in office until the earlier of the 90<sup>th</sup> day after the vote and the day on which his or her successor is appointed or elected.

The tables below identify each of the proposed nominees; their principal occupation; their province or state, and country of residence; their age; the year when the person first became a director of the Company; whether the candidate has been determined by the Board of Directors to be independent of, or related to, the Company; their Board of Directors and committee memberships and attendance record; other public company board memberships; the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as well as the number of stock options ("Options"), restricted share units ("RSUs") and deferred share units ("DSUs", and collectively with the RSUs, the "Units", and collectively with the Options and RSUs, the "Awards") of the Company held by them (see "Executive Compensation - Omnibus Incentive Plan"), with all such securities ownership information provided by each of the candidates as at January 30, 2024 and their market value being based on the closing price of the Common Shares as at that date of \$2.38 per share.


<b>CARL GOYETTE</b>				
	Mr. Goyette is the President and Chief Executive Officer of GURU. He joined GURU in 2014 as one of the three (3) main shareholders. He has occupied various positions at GURU, having initially joined the Company as the Vice-President, Sales and Marketing. During his tenure, Mr. Goyette led the transformation of GURU's sales and marketing strategy, growing sales five-fold over the last eight years. Mr. Goyette has also worked for various multinational companies, which allowed him to develop significant experience in sales, marketing and strategic planning.			
Québec, Canada Age: 47 Director since: 2020 2023 votes for: 98.281% Not Independent	Board/Committee Membership	Attendance Record for Fiscal 2023		Other Public Company Board Memberships
	Board of Directors	9 of 9	100%	-
Securities Held				
As at	Common Shares	RSUs	DSUs	Total Market Value of Securities
January 30, 2024	1,908,679	39,402	-	\$4,636,433
Options Held				
As at	Number (#)	Exercise Price (\$)		Total Unexercised (#)
January 30, 2024	41,828	2.63		41,828

<b>ERIC GRAVELINE</b>				
	Eric Graveline is the Founder and Managing Director of DEK Management Inc. Prior to starting his own investment firm, Mr. Graveline worked for 20 years as an investment banker for Salomon Brothers, BMO Nesbitt Burns and then Citigroup. Prior to leaving Citigroup in 2007, he ran the bank's North American Derivatives Solutions Group out of New York City, where he managed a highly successful team of trading and investment professionals, including engineers, actuaries, lawyers, and mathematicians. His team provided financial structuring and risk management solutions to Fortune 500 companies, pension funds, and insurance companies, as well as governmental entities.			
Nevada, USA Age: 57 Director since: 2020 2023 votes for: 86.615% Independent	Board/Committee Membership	Attendance Record for Fiscal 2023		Other Public Company Board Memberships
	Board of Directors	9 of 9	100%	-
	Audit Committee (Chair) <sup>(3)</sup>	4 of 4	100%	
GHRC Committee	3 of 3	100%		
Securities Held				
As at	Common Shares	RSUs	DSUs	Total Market Value of Securities
January 30, 2024	7,340,228 <sup>(1)</sup>	-	-	\$17,469,743
Options Held				
As at	Number (#)	Exercise Price (\$)		Total Unexercised (#)
January 30, 2024	71,573	\$4.90 <sup>(2)</sup>		71,573


(1) Eric Graveline owns, control or direct, directly or indirectly, the 7,340,228 Common Shares as follows: 5,108,428 Common Shares personally, 156,800 Common Shares through DEK Management, Inc., 1,875,000 Common Shares through DSG Family Trust and 200,000 Common Shares through The Kavita & Eric Graveline Charitable Fund, Inc.

(2) The exercise price indicated above represents the volume-weighted exercise price of all options granted.


(3) The Board of Directors rotated various board member roles on January 30, 2024. As of this date, Eric Graveline holds the role of chair of the Board, Alain Miquelon is the chair of the Audit Committee and Joseph Zakher is member of the GHRC Committee. Philippe Meunier remains chair of the GHRC Committee.

<b>JOSEPH ZAKHER</b>				
	Joe Zakher is the founder of GURU, created in 1999. A seasoned entrepreneur, prior to founding GURU, he successfully launched various companies, and was the driving force behind two of Montreal's most renowned EDM music venues. He spearheaded all of his enterprises to success thanks to his vision, passion, resilience and business acumen.			
Québec, Canada Age: 57 Director since: 2020 2023 votes for: 99.276% Not Independent	Board/Committee Membership	Attendance Record for Fiscal 2023		Other Public Company Board Memberships
	Board of Directors (Chair) <sup>(1)</sup>	9 of 9	100%	-
Securities Held				
As at	Common Shares	RSUs	DSUs	Total Market Value of Securities
January 30, 2024	6,516,796	-	-	\$15,509,974
Options Held				
As at	Number (#)	Exercise Price (\$)		Total Unexercised (#)
-	-	-		-

(1) The Board of Directors rotated various board member roles on January 30, 2024. As of this date, Eric Graveline holds the role of chair of the Board, Alain Miquelon is the chair of the Audit Committee and Joseph Zakher is member of the GHRC Committee. Philippe Meunier remains chair of the GHRC Committee.

<b>ALAIN MIQUELON</b>				
	Mr. Miquelon is a Managing Director at Origin Merchant Partners, Canada's largest M&A advisory boutique. He has extensive public company experience, having served on multiple public company boards, including VOTI Detection, Fortsum Business Solutions, and Adopt Technologies. In addition, Mr. Miquelon has over 20 years of experience as a senior officer of public companies, including as President and CEO of the Montréal Exchange Inc. (part of the TMX Group of companies) where he oversaw businesses with employees in Montréal, Calgary, Toronto, and Chicago.			
Québec, Canada Age: 56 Director since: 2020 2023 votes for: 86.622% Independent	Board/Committee Membership	Attendance Record for Fiscal 2023		Other Public Company Board Memberships
	Board of Directors (Lead Director) <sup>(1)</sup>	9 of 9	100%	-
	Audit Committee	4 of 4	100%	
	GHRC Committee	3 of 3	100%	
Securities Held				
As at	Common Shares	RSUs	DSUs	Total Market Value of Securities
January 30, 2024	18,348	-	54,554	\$173,507
Options Held				
As at	Number (#)	Exercise Price (\$)		Total Unexercised (#)
-	-	-		-

(1) The Board of Directors rotated various board member roles on January 30, 2024. As of this date, Eric Graveline holds the role of chair of the Board, Alain Miquelon is the chair of the Audit Committee and Joseph Zakher is member of the GHRC Committee. Philippe Meunier remains chair of the GHRC Committee. Given the independence (for the purposes of NI 58-101) of the new Board chair, the role of Lead Director was deemed no longer necessary, and the functions previously undertaken by the Lead Director will be assumed by the Board chair going forward.

<b>PHILIPPE MEUNIER</b>				
		<p>Philippe Meunier is the co-founder of Sid Lee, an international creative services firm with offices in Montréal, Toronto, New York City, Los Angeles, Seattle, and Paris. At Sid Lee, he is responsible for the whole agency's creative output. Mr. Meunier is also a seasoned entrepreneur, having founded numerous creative and artistic ventures, in addition to sitting on various boards. Thanks to his multidisciplinary approach, Sid Lee has received numerous and prestigious awards and accolades.</p>		
Québec, Canada Age: 56 Director since: 2020 2023 votes for: 77.432% Independent	Board/Committee Membership	Attendance Record for Fiscal 2023		Other Public Company Board Memberships
	Board of Directors	9 of 9	100%	-
	GHRC Committee (Chair)	3 of 3	100%	
	Audit Committee	4 of 4	100%	
Securities Held				
As at	Common Shares	RSUs	DSUs	Total Market Value of Securities
January 30, 2024	6,250	-	47,485	\$127,889
Options Held				
As at	Number (#)	Exercise Price (\$)		Total Unexercised (#)
-	-	-		-

## **Corporate Cease Trade Orders and Bankruptcies**

To the best knowledge of the Company and based upon information provided to it by the proposed nominees for election as directors, none of the nominees (including their personal holding companies, as applicable) is, or was within the ten years prior to the date of this Management Information Circular, a director, chief executive officer or chief financial officer of a company that, (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order, or an order that denied such company access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, or (b) was subject to an event that occurred while such person was acting in that capacity which resulted, after that person ceased to act in that capacity, in such other company being the subject of a cease trade order or similar order, or an order that denied such company access to any exemptions under applicable securities law, for a period of more than 30 consecutive days.

To the best knowledge of the Company and based upon information provided to it by the proposed nominees for election as directors, except for Eric Graveline, who acted as a director of LXRandCo Inc., which filed a "Notice of Intention to Make a Proposal" pursuant to the *Bankruptcy and Insolvency Act (Canada)* on October 6, 2023, none of the nominees (including their personal holding companies, as applicable), (a) is, or has been within the ten years prior to the date of this Management Information Circular, a director or executive of a company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the ten years prior to the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

## **Penalties or Sanctions**

To the best knowledge of the Company and based upon information provided to it by the proposed nominees for election as directors, none of the nominees (including their personal holding companies, as applicable) has (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable investor making an investment decision.

## **EXECUTIVE COMPENSATION**

The following section describes the significant elements of GURU's executive compensation program, with particular emphasis on the process for determining compensation payable to its President and Chief Executive Officer, its Chief Financial Officer and Corporate Secretary and to each of the three other most highly compensated executive officers of GURU during Fiscal 2023 whose total compensation was, individually, more than \$150,000 (collectively, the "Named Executive Officers" or "NEOs").

The following persons, which include four executive officers as well as one former executive officer who is now inactive, were NEOs of GURU during Fiscal 2023 :

- Carl Goyette, President and Chief Executive Officer;
- Ingy Sarraf, Chief Financial Officer and Corporate Secretary;
- Alexis Giguère, Vice-President Sales, Canada;
- Luc-Pierre Martin-Privat, Vice-President, Research & Development and Innovation; and
- Rajaa Grar, former Chief Revenue Officer (from March 2023 to August 2023).

### **Overview and GHRC Committee**

The GHRC Committee is currently comprised of Philippe Meunier, Joseph Zakher, and Eric Graveline, a majority of whom are independent within the meaning of National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101"). Mr. Meunier is the chair of the GHRC Committee.

All members of the GHRC Committee have a working familiarity with corporate governance, human resources and compensation matters. For the skills and experience of each member and proposed member of the GHRC Committee relevant to the performance of his or her duties as a member of the GHRC Committee, see *"Proposed Nominees for Election as Directors - Information on Proposed Nominees"*.

The Board of Directors has adopted a written charter for the GHRC Committee that establishes, inter alia, the GHRC Committee's purpose and responsibilities with respect to executive compensation. Within the purview of its mandate, the GHRC Committee shall, among other things:

- develop the Company's approach to governance issues and the Company's response to the corporate governance guidelines;
- review the composition and contribution of the Board of Directors and its members and, with assistance from the Chair, recommending Board of Directors nominees;
- oversee the orientation program for new directors; and
- help maintain an effective working relationship between the Board of Directors and management.

In addition, the GHRC Committee also assists the Board of Directors in its oversight responsibilities relating to the compensation, nomination, objectives, evaluation and succession of the executive officers of the Company including the President and Chief Executive Officer, the Chief Financial Officer and Corporate Secretary and the other executive officers (including the Chair and Founder) (the "Executive Officers").

The GHRC Committee has the authority to engage outside counsel or other outside advisors as it deems appropriate to assist the GHRC Committee in the performance of its functions.

The GHRC Committee may also recommend to the Board of Directors further changes to the existing executive compensation regime and severance pay practices, employment agreements for executive officers, and adopted stock ownership guidelines.

## **Compensation Discussion and Analysis**

### ***Compensation Objectives and Philosophy***

GURU's compensation program is designed to attract, retain, motivate and reward the NEOs for their performance and contribution to GURU's long-term success. The main objective of the program is to focus the NEOs on the key business factors that affect shareholder value and to align their compensation with GURU's business and financial objectives and the long-term interests of shareholders.

In developing and implementing its compensation philosophy, GURU has sought to ensure that total compensation paid to all NEOs is fair and reasonable and accomplishes the following long-term objectives of:

- producing long-term, positive results for shareholders;
- aligning executive compensation with corporate performance; and
- providing market-competitive compensation and benefits that will enable GURU to recruit, retain and motivate the executive talent necessary to be successful.

For Fiscal 2023, the Board of Directors, upon recommendation of the GHRC Committee, approved compensation targets that are designed to: (i) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (ii) align management's interests with the long-term interests of shareholders; (iii) provide a compensation package that is commensurate with other consumer goods companies in order to enable the Company to attract and retain talent; and (iv) ensure that the total compensation package is designed in a manner that takes into account the realities under which the Company operates. In line with the main objective of the GURU's compensation program, these compensation targets were related to relevant key business factors, which included the attainment of sales, bottom line, market share or growth targets and other operational metrics. In addition, and in line with the objective of GURU's compensation program to align management's interests with the long-term interests of shareholders, performance-based compensation payouts for Fiscal 2023 included a mandatory portion in equity-based compensation, paid in Options or RSUs at the NEO's discretion.

### ***Market Positioning and Benchmarking***

The process for determining executive compensation included reviewing market and industry comparables, including similar positions in other food and beverage public companies. The NEOs were involved in the process and the NEOs' compensation was recommended by the GHRC Committee and approved by the Board based on each NEO's contributions to GURU and the analysis of compensation profiles for executives with equivalent responsibilities at other companies of similar size. With regards to the NEOs that were also members of the



Board, the final decision regarding their compensation rested with the independent members of the Board.

As part of the implementation of the Company's Fiscal 2023 compensation program, the Board of Directors, upon the recommendation from the GHRC Committee, did not benchmark the NEOs' compensation against a comparator group; instead, it was deemed more relevant to consider the macroeconomic environment, market dynamics, the Company's performance to-date and performance goals, and the roles and responsibilities of the NEOs to determine their compensation and/or the elements comprising their compensation.

### ***Elements of Compensation***

The Company's Fiscal 2023 compensation program consists primarily of base salary and performance-based incentive compensation. The following table summarizes the compensation elements, the earning criteria and the outcome received by the NEO:

<b>Compensation Element</b>	<b>Performance Criteria</b>	<b>Performance Outcome</b>
Base Salary	Individual contribution and competencies and prior relevant experience	Salary increase and position within the salary structure
Performance Based Incentive Compensation	Company-wide performance metrics (sales, bottom line, market share or growth targets and other operational metrics) <sup>(1)</sup>	Annual payment in cash, RSUs or Options (at the NEO's discretion), including a mandatory portion in RSUs or Options (at the NEO's discretion)

#### *Base Salary*

Base salaries for NEOs are based primarily on the level of responsibility of the position, the qualifications and experience of the officer and market conditions. Base salary is not contingent on short-term variations in operating performance, and therefore sustains individual performance and competency development.

Base salaries are reviewed annually to ensure that they account for the following factors: market and economic conditions, levels of responsibility and accountability of each NEO, skill and competencies of each individual, retention considerations, and level of demonstrated performance. The Board of Directors will set base salary at a level that it considers fair and responsible, factoring in the contribution of the NEO to the Company's long-term growth. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive's role or responsibilities, as well as for market competitiveness.

#### *Performance Based Incentive Compensation*

Our compensation program includes eligibility for all employees, including the NEOs, to receive an annual discretionary performance-based compensation. NEOs are eligible to earn a percentage of their base salary in the form of a bonus upon the achievement of certain annual

sales, profitability, market share and other financial performance metrics determined by the Board of Directors in accordance with the Company's annual performance-based incentive plan. The Company's performance-based incentive compensation plan encourages performance with respect to annual corporate objectives.

For Fiscal 2023, the NEOs had the opportunity to earn a percentage of their respective annual base salaries in the form of performance-based incentive compensation as follows:

<b>Named Executive Officer</b>	<b>Maximum Performance Based Incentive (% of Base Salary)</b>	<b>Performance Objective</b>
Carl Goyette, President and CEO	100%	Achievement of Company-wide sales and other operational metrics.
Ingy Sarraf, CFO and Corporate Secretary	60%	
Alexis Giguère, Vice-President Sales, Canada	50%	
Luc-Pierre Martin-Privat, Vice-President, Research & Development and Innovation	25%	
Rajaa Grar, former Chief Revenue Officer <sup>(1)</sup>	60%	

(1) Rajaa Grar was employed as Chief Revenue Officer from March 2023 to August 2023.

Employees, including the NEOs, may elect to have their performance-based incentive compensation paid in cash or in the form of RSUs or Options (the "Bonus Conversion Option"). This optionality is designed to permit recipients to re-invest the cash equivalent of the amounts they are entitled to receive in securities of the Company on a tax-deferred basis, while incentivizing continued employment and creating a strong link to long-term corporate performance and the creation of shareholder value. Options and RSUs issued in lieu of a cash performance-based incentive payment upon the exercise of the Bonus Conversion Option are subject to the vesting conditions determined by the Board of Directors at the time of their issuance, further aligning the interest of NEOs with the long-term interests of shareholders. As well, for Fiscal 2023, NEOs were required to receive a mandatory portion of their performance-based compensation in Options or RSUs, at the NEO's discretion.

Under the Company's performance-based compensation program, it is possible for the NEOs to earn no performance-based incentive payment if they fail to meet the minimum performance objectives set by the Board of Directors.

The target amounts for which NEOs are entitled are recommended by the GHRC Committee and approved by the Board of Directors on an annual basis, and the Board of Directors maintains the discretion at all times to grant discretionary bonuses, including in the context of acquisitions, to modify, amend or terminate short-term incentive plans at all times, and to deviate from the plans or grant individual exceptions.

The Board of Directors, upon recommendation of the GHRC Committee, reserves the right to make discretionary award of Options or RSUs to certain individuals in accordance with the terms of the Omnibus Incentive Plan. The GHRC Committee will make a recommendation to the Board of Directors with respect to the size and terms of any such discretionary Awards. In making discretionary awards of Options or RSUs to a NEO, the Board of Directors and the

GHRC Committee will consider the Options and RSUs previously awarded to such NEO but will not consider any Options or RSUs awarded to a NEO as a result of their exercise of the Bonus Conversion Option.

#### *Benefits*

GURU offers certain standard benefits to its employees, including certain of its NEO employees, as part of a group insurance plan. Certain benefits increase in proportion with salary and scope of responsibilities.

#### *Perquisites*

GURU offers a limited number of perquisites and personal benefits to its NEOs, the nature and value of which are reasonable and in line with general market practices.

#### *Expenses*

GURU reimburses management for various ordinary course business expenses incurred by management on behalf of GURU. Such amounts are nominal.

### **Compensation Risk Management**

The Board of Directors in conjunction with the GHRC Committee considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

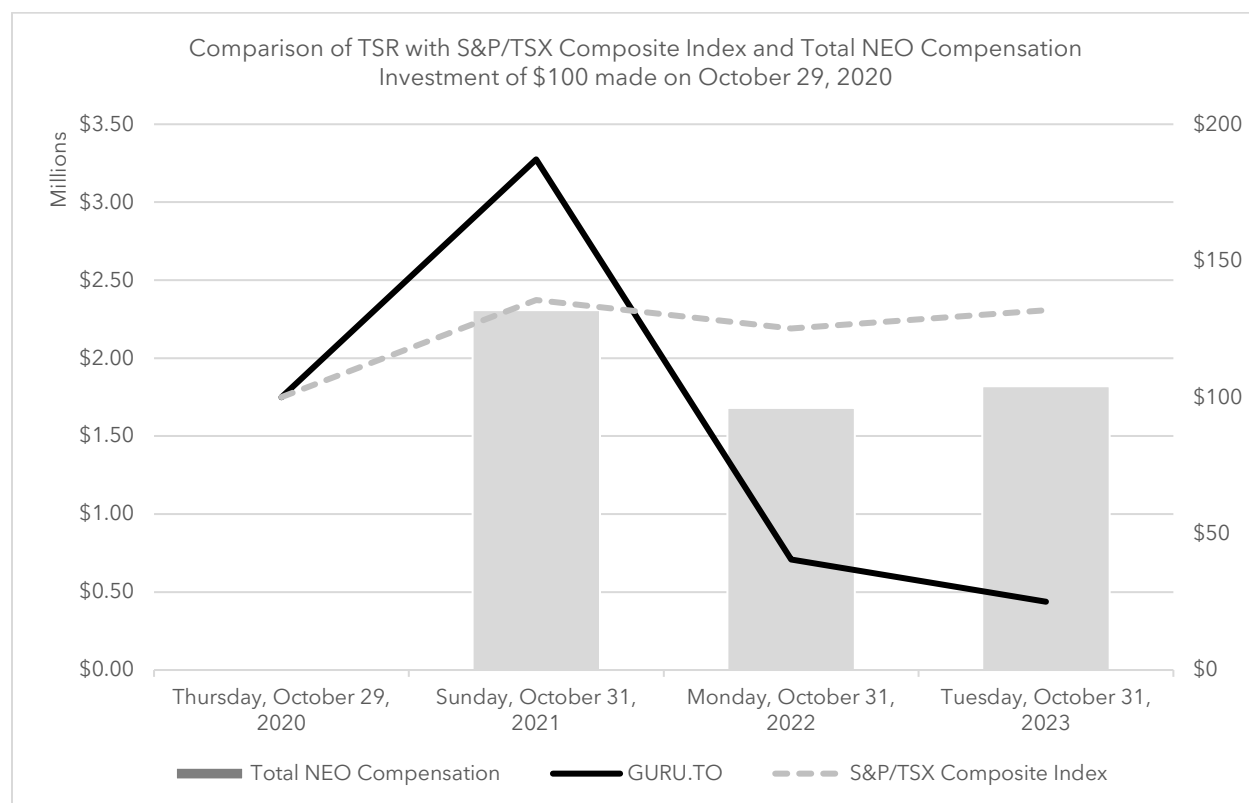
The GHRC Committee is required to review, monitor, report, and where appropriate, provide recommendations to the Board of Directors on (i) the Company's exposure to risks related to executive compensation and benefits policies and practices, if any, (ii) whether such executive compensation and benefits policies create and reinforce good conduct and ethical behavior, (iii) the promotion of reasonable risk taking, and (iv) the identification compensation and benefits policies and practices that mitigate any such risk.

As part of their annual executive compensation review, the Board of Directors and the GHRC Committee consider the implications of the risks associated with the Company's compensation plans and programs, including as to whether or not they could encourage an executive officer or an employee at a principal business unit or division to take inappropriate or excessive risks. The Board of Directors and the GHRC Committee believe that the current compensation structure constitutes a well-balanced mix of base salary and performance-based incentives, applies maximums to short-term incentive payouts, and incentivizes NEOs to reinvest their performance-based incentives in a manner which subjects them to time-based vesting. Accordingly, the Board of Directors and the GHRC Committee have not, after consideration, identified any risk arising from the Company's compensation policies and practices that is reasonably likely to have a material adverse effect on the Company.

The Company has adopted a policy restricting NEOs or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEOs or directors.

## Performance Graph

The following performance graph shows the yearly change in the cumulative total return on the Company's Common Shares compared to the total cumulative return of the S&P/TSX Composite Total Return Index and the aggregate total compensation paid to the NEOs for the period between the closing of the RTO on October 29, 2020 to October 31, 2023.



	October 29, 2020	October 31, 2021	October 31, 2022	October 31, 2023
GURU Organic Energy	\$100.00	\$187.13	\$40.44	\$25.03
S&P/TSX Composite Index	\$100.00	\$135.58	\$125.20	\$131.82

During the period commencing on the closing of the RTO on October 29, 2020 and ending on October 31, 2023, the cumulative shareholder return on a \$100 investment in the Common Shares shows an overall decreasing trend in the value of the investment that is more significant than the decrease in the S&P/TSX Composite Index. The total aggregate compensation paid to NEOs also shows a decline although executive compensation is not based on the total return of the Company's Common Shares relative to any particular stock index, but rather, in accordance with the Company's policies and procedures and based on the criteria further described in the "Executive Compensation" section of this Management Information Circular.

Given that the Company's Common Shares did not trade in the fiscal year ended October 31, 2020, no comparison with respect to NEO compensation trends can be made for this period. The decline in total NEO compensation between Fiscal 2021 and Fiscal 2023 is mainly attributable to the removal of performance-based incentive compensation for the Chair and

Founder and a decrease in short-term incentive payouts tied to the achievement of performance metrics for Fiscal 2023.

### **Omnibus Incentive Plan**

The Omnibus Incentive Plan was implemented upon the completion of the Company's RTO, in Fiscal 2020, for the benefit of the employees, directors and officers of, and consultants providing ongoing services to, the Company and its subsidiaries. The purpose of the Omnibus Incentive Plan is to provide additional incentives for continued and improved services with the Company. Our Board of Directors is responsible for administering the Omnibus Incentive Plan, and the GHRC Committee makes recommendations to the Board of Directors in respect of matters relating to the Omnibus Incentive Plan.

The Omnibus Incentive Plan sets out a default vesting schedule for Options, which is further described in the "Options" section below, and default vesting and settlement schedules for RSUs, which are further described in the "RSUs" section below. Notwithstanding the foregoing, the Board of Directors will have the discretion to determine vesting schedules other than the default schedules set out in the Omnibus Incentive Plan as well as the full power and authority to accelerate the vesting or exercisability/settlement (as applicable) of all or any portion of any Options and RSUs.

The Company does not currently provide financial assistance to any of the Omnibus Incentive Plan participants (the "Participants") to assist them to exercise Awards and purchase Common Shares of the Company. Additionally, the Omnibus Incentive Plan does not provide for the ability to transform Awards into stock appreciation rights involving an issuance of securities from treasury.

The maximum number of Common Shares issuable under the Omnibus Incentive Plan shall not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis) at the date of the grant, which, as at January 30, 2024, was 3,031,013.

As at January 30, 2024, there were 326,171 Options, 132,506 RSUs and 102,039 DSUs outstanding, for a total of 560,716 Awards, representing 1.9% of the issued and outstanding Common Shares. 2,470,297 Common Shares remained available for issuance under the Omnibus Incentive Plan, representing 8.2% of all issued and outstanding Common Shares as at January 30, 2024.

The Omnibus Incentive Plan is considered an "evergreen" plan, because all of the Common Shares covered by grants which have been exercised, settled, expired, cancelled or forfeited Options will be available for subsequent grants under the Omnibus Incentive Plan and the number of Common Shares available to grant increases as the number of issued and outstanding Common Shares increases. As a result, all unallocated Awards under the Omnibus Incentive Plan shall, in accordance with the rules of the TSX, be submitted for approval to the Board of Directors and the shareholders every three years after the effective date of the Omnibus Incentive Plan. No more than two percent (2%) of the total issued and outstanding Common Shares (on a non-diluted basis) from time to time shall be reserved and available for grant and issuance pursuant to Awards to the Eligible Directors (as defined below), less the number of Common Shares reserved for issuance pursuant to awards under all other security-based compensation arrangements.

There is no maximum number of securities, that any one person who is not an insider of the Company, is entitled to receive under the Omnibus Incentive Plan. However, the number of

Common Shares issuable to insiders of the Company, at any time, under the Omnibus Incentive Plan or any other security-based compensation arrangement of the Company may not exceed 10% of the Company's total issued and outstanding Common Shares as at the applicable grant date. In addition, the number of Common Shares issued to insiders of the Company, within any one-year period, under the Omnibus Incentive Plan or any other security-based compensation arrangement of the Company may not exceed 10% of the Company's total issued and outstanding Common Shares.

The Omnibus Incentive Plan also provides that equitable adjustments, if any, will be made by the Board of Directors in connection with any reclassification, reorganization, or other change in the number of issued and outstanding Common Shares of the Company, consolidation, distribution, merger or amalgamation in the Common Shares of the Company issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Omnibus Incentive Plan.

The following table describes the impact of certain events upon the rights of holders of Awards under the Omnibus Incentive Plan:

<b>Event</b>	<b>Provisions (unless otherwise specified by the Board of Directors at the time of the grant)</b>
Resignation.....	Termination of all unexercised vested or unvested Awards.
Termination for cause.....	Termination of all unexercised vested and unvested Awards.
Termination other than for cause .....	Number of Awards that may vest is subject to pro-ration over the applicable vesting period (ending on the Participant's termination date) and shall expire on the earlier of ninety (90) days after the Participant's termination date or the expiry of the Awards.
Death, disability or retirement .....	Number of Awards that may vest is subject to pro ration over the applicable vesting period (ending on the Participant's termination date) and shall expire on the earlier of one hundred eighty (180) days after the Participant's death, disability or retirement or the expiry of the Awards.  If a Participant is determined to have breached any post-employment restrictive covenants in favour of the Company, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Company any "in-the-money" amount realized upon exercise of Awards following the Participant's termination date.
Change of control .....	Unless otherwise stipulated in any agreement with respect to the granting of an Award or by the TSX, the effect on unvested Awards is subject to the discretion of the Board of Directors at the moment of the change of control.  The Board of Directors may, among other things, accelerate the vesting of outstanding Awards or deem outstanding Awards to be exercised.

The Board of Directors may amend the Omnibus Incentive Plan or any Award at any time without the consent of a Participant provided that such amendment shall (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the Omnibus Incentive Plan, (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the exchange, and (iii) be subject to shareholder approval, where required by law, the requirements of the exchange or the Omnibus Incentive Plan, provided, however, that shareholder approval shall not be required for the following

amendments and the Board of Directors may make any changes which may include but are not limited to: (i) any amendment to the vesting provisions, if applicable, or assignability provisions of Awards; (ii) any amendment to the expiration date of an award that does not extend the terms of the Award past the original date of expiration for such Award; (iii) any amendment regarding the effect of the termination of a Participant's employment or engagement; (iv) any amendment which accelerates the date on which any Award may be exercised under the Omnibus Incentive Plan; (v) any amendment to the definition of "eligible participant" under the Omnibus Incentive Plan; (vi) any amendment necessary to comply with applicable law or the requirements of the exchange or any other regulatory body; (vii) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Omnibus Incentive Plan, correct or supplement any provision of the Omnibus Incentive Plan that is inconsistent with any other provision of the Omnibus Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Incentive Plan; (viii) any amendment regarding the administration of the Omnibus Incentive Plan; (ix) any amendment to add or amend provisions permitting for the granting of cash-settled awards, a form of financial assistance or claw back; and (x) any other amendment that does not require the approval of shareholders pursuant to the amendment provision of the Omnibus Incentive Plan.

The Board of Directors shall be required to obtain shareholder approval to make the following amendments: (i) any reduction in the exercise price of an Option held by an insider, (ii) any amendment which extends the expiry date of any Award held by an insider, or the unit restriction period of any RSUs or DSUs held by an insider beyond the original expiry date, except in case of an extension due to a black-out period, (iii) any amendment removing or exceeding the insider participation limit, (iv) any amendment to remove or exceed the Eligible Director (as defined below) participation limit, (v) any change to the maximum number of Common Shares issuable from treasury under the Omnibus Incentive Plan, and (vi) any amendment to the amendment provisions of the Omnibus Incentive Plan, provided that (x) Common Shares held directly or indirectly by insiders benefiting from the amendments in (i), (ii) and (iii) above shall be excluded when obtaining such shareholder approval; and (y) Common Shares held directly or indirectly by insiders where the amendment will disproportionately benefit such insiders over other Award holders shall be excluded when obtaining such shareholder approval.

The Board of Directors may, subject to regulatory approval, discontinue the Omnibus Incentive Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Omnibus Incentive Plan.

The Board of Directors may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions of the Omnibus Incentive Plan concerning the effect of the termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board of Directors.

Other than by will or under the law of succession, or as expressly permitted by the Board of Directors, or as otherwise set forth herein, Awards are not assignable or transferable. Awards may only be exercised: (a) by the Participant to whom the Awards were granted; (b) with the Company's prior written approval and subject to such conditions as the Company may stipulate; (c) upon the Participant's death, by the legal representative of the Participant's estate;

or (d) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant.

### **Options**

The exercise price for each Common Share covered by an Option shall be established by the Board of Directors at the time of the grant but shall not be less than "Market Value" (being the greater of the 5-day volume weighted average price of the Common Shares on the TSX or the closing price of the Common Shares on the TSX, on the trading day immediately preceding the date of the granting of the Award). The default vesting schedule of Options is the following: 1/4 of the grant vests on the first anniversary of the grant and 1/48 of the grant vests each month starting the month following the month of the first anniversary of the grant. However, the Board of Directors has the discretion to determine the vesting schedule of the Option as well as the full power and authority to accelerate the vesting or exercisability of all or any portion of any Award.

Subject to any accelerated termination under the Omnibus Incentive Plan and unless otherwise determined by the Board of Directors at the time of the grant, each Option shall be exercisable until the tenth anniversary of the date on which it is granted. The Omnibus Incentive Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period or within nine (9) business days after the last day of a blackout period. In such cases, the extended exercise period shall terminate ten business days after the last day of the black-out period.

The Board of Directors has the discretion to determine the vesting schedule of, and to accelerate the vesting or exercisability of all or any portion of, any Option. Once exercisable, the Option will remain exercisable until the Option's termination, unless otherwise specified by the Board of Directors at the time of its grant.

In order to facilitate the payment of the exercise price of the Options, Participants may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" with the approval of the Board of Directors.

### **RSUs**

An RSU is an Award granted for services rendered in a particular year entitling the recipients to receive payment based on the value of one Common Share once such Award has vested, subject to such restrictions and conditions as the Board of Directors may determine at the time of grant. Conditions may be based on continuing employment (or engagement) with the Company or a subsidiary.

Unless otherwise set forth in an agreement underlying an RSU, each RSU vests as to 1/3 on each of the first, second and third anniversary of the date of grant. An RSU entitles the Participant awarded (i) to receive one Common Share; (ii) to receive the cash equivalent of one Common Share; or (iii) to elect to receive either one Common Share or its cash equivalent, or a combination of the two. The Board of Directors determines which Award the Participant will receive, and the Award is subject to vesting and other conditions and provisions set forth in the Omnibus Incentive Plan and the agreement granting the RSUs,



Except as otherwise provided in an agreement relating to a grant of RSUs: (a) all of the vested RSUs covered by a particular grant may, be settled at on any date on or before the last day of the applicable restriction period (which shall end on the business day preceding December 31 of the calendar year which is three (3) years after the calendar year in which the services in relation to which the RSU is granted were performed, or such shorter period as may be determined by the Board of Directors at the time the RSU is granted), by delivering a settlement notice in respect of any or all vested RSUs held by the Participant; and (b) any vested RSU, for which no settlement notice has been delivered prior to the last day of the applicable restriction period, shall be automatically settled on the last day of such restriction period.

Settlement of RSUs shall take place promptly following the RSU settlement date through: (a) in the case of settlement of RSUs for their cash equivalent, delivery of a cheque to the Participant representing the cash equivalent; (b) in the case of settlement of RSUs for Common Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Common Shares; or (c) in the case of settlement of the RSUs for a combination of Common Shares and the cash equivalent, a combination of (a) and (b).

The Omnibus Incentive Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period or within nine (9) business days after the last day of a blackout period. In such cases, the extended exercise period shall terminate ten business days after the last day of the black-out period.

### **DSUs**

A DSU is an Award of phantom share units to a member of the Board of Directors who is not an officer, employee or consultant of the Company or its subsidiaries (the "Eligible Directors"). Subject to the provisions and any shareholder or regulatory approval which may be required, the Board of Directors (i) designates the Eligible Directors who may receive DSUs under the Omnibus Incentive Plan, (ii) fixes the number of DSUs, if any, to be granted to each Eligible Director and the date or dates on which such DSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions of such DSUs, subject to the terms and conditions of the Omnibus Incentive Plan.

A DSU entitles the Eligible Director awarded (i) to receive one (1) Common Share; (ii) to receive the cash equivalent of one (1) Common Share; or (iii) to elect to receive either one (1) Common Share or its cash equivalent, or a combination of the two. The Board of Directors determines which Award the Eligible Director will receive, and the Award is subject to vesting and other conditions and provisions set forth in the Omnibus Incentive Plan and the agreement granting the DSUs.

Each Eligible Director receives a percentage of his or her Board of Directors retainer in the form of DSUs, as determined by the Board of Directors' compensation policies (the "Mandatory Portion"). In addition, he or she may elect to receive any percentage, up to 100%, of the balance of his or her retainer in the form of DSUs (the "Voluntary Portion"). For Fiscal 2023 and Fiscal 2024, the Board of Directors determined that the Voluntary Portion of each director's retainer would be 100% and that their Mandatory Portion would be 0%.

DSUs received are calculated by dividing the sum of any Mandatory Portion and the Voluntary Portion payable quarterly to the Eligible Director by the "Market Value" (being the 5-day volume weighted average price of the Common Shares on the TSX) on the date on which the

DSUs are awarded. DSUs are awarded to eligible directors quarterly on the last day of each quarter, unless otherwise determined by the Board of Directors.

Any Eligible Director may elect to receive the equivalent of any Mandatory Portion in cash instead of DSUs if (i) the Eligible Director purchases in the open market the same number of Common Shares he or she would have received in the form of DSUs, or (ii) the Eligible Director is otherwise exempted by the Board of Directors for any reason.

An Eligible Director who (i) ceases to be a director of the Company; (ii) ceases to be employed by the Company or its subsidiaries; or (iii) ceases to provide services to the Company or its subsidiaries, as applicable (or, if deceased, his or her estate, succession, heirs or legal representatives) may request the settlement of all (but not less than all) of his or her DSUs at any time during the period between the date on which he or she ceases to be a director and the "DSU Expiry Date" (being the business day preceding December 31 of the calendar year following the calendar year during which a Eligible Director (i) ceases to be a director of the Company; (ii) ceases to be employed by the Company or its subsidiaries; or (iii) ceases to provide services to the Company or its subsidiaries, as applicable), in such manner as the Board of Directors may determine and in accordance with such rules and regulations as the Board of Directors may prescribe. Any DSU which has not been settled prior to the DSU expiry date shall be automatically settled on the DSU expiry date.

Notwithstanding any other provision of the Omnibus Incentive Plan, in the event that a DSU settlement date occurs during a black-out period or other trading restriction imposed by the Company, then settlement of the applicable DSUs shall be automatically extended to the tenth (10<sup>th</sup>) business day following the date that such black-out period or other trading restriction is lifted, terminated or removed.

### **Annual Burn Rate**

In accordance with the requirements of Section 613 of the TSX Company Manual, the following table sets out the annual burn rate of Awards granted under the Omnibus Incentive Plan for the three most recently completed fiscal years. The burn rate is calculated by dividing the number of Awards granted under the Omnibus Incentive Plan during the relevant fiscal year by the weighted average number of Common Shares outstanding for the applicable fiscal year.

	<b>Fiscal 2021</b>	<b>Fiscal 2022</b>	<b>Fiscal 2023</b>
Number of Awards granted during the year under the Omnibus Incentive Plan	41,298	62,095	574,143 <sup>(1)</sup>
Weighted average number of Common Shares	30,172,972	32,336,701	31,847,391
Burn rate	0.14%	0.19%	1.80%

(1) Includes 43,709 Options granted to a brand ambassador as part of a commercial agreement.

## Summary Compensation Table

The following table sets out information concerning NEO compensation for the three most recently completed years.

Name and principal position	Fiscal Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation <sup>(2)</sup> (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Carl Goyette, President and CEO	2021	389,883	-	-	466,875	-	-	-	856,758
	2022	447,115	108,750	-	108,750	-	-	-	664,615
	2023	448,731	-	43,392	173,568	-	-	-	665,691
Ingy Sarraf, CFO and Corporate Secretary	2021	251,589	20,009 <sup>(1)</sup>	-	178,875	-	-	-	450,473
	2022	299,423	44,250	-	44,250	-	-	-	387,923
	2023	309,538	-	8,029	72,115	-	-	-	399,682
Alexis Giguère, Vice-President Sales Canada	2021	183,176	75,013 <sup>(1)</sup>	-	100,406	-	-	-	358,595
	2022	191,132	-	23,205	23,205	-	-	-	237,542
	2023	191,638	-	9,267	37,069	-	-	-	237,973
Luc-Pierre Martin Privat, Vice-President, Research & Development and Innovation	2021	194,423	-	35,637	31,291	-	-	-	261,351
	2022	214,615	7,500	-	7,500	-	-	-	229,615
	2023	210,000	-	12,600	12,600	-	-	-	235,200
Rajaa Grar, former Chief Revenue Officer <sup>(3)</sup>	2021	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-
	2023	211,737 <sup>(4)</sup>	-	218,000 <sup>(5)</sup>	-	-	-	47,960 <sup>(6)</sup>	477,697

- (1) Represents the amount of the annual performance-based incentive compensation plan entitlement for Fiscal 2020 that Ingy Sarraf and Alexis Giguère elected to receive as RSUs. These RSUs were granted on January 29, 2021. Representing annualized amounts having a fair market value on the date of grant as follows: Ingy Sarraf: \$20,009 (912 RSUs) and Alexis Giguère: \$75,013 (3,419 RSUs). The fair market value of the RSUs was determined on the basis of the volume weighted average trading price of the Common Shares on the TSX for the five trading days preceding the date of grant.
- (2) None of the 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 or to other perquisites or personal benefits required to be disclosed pursuant to securities regulations, and as such, amounts were removed from the table for the 2021 fiscal year and not included for the 2022 and 2023 fiscal years.
- (3) Rajaa Grar was employed as Chief Revenue Officer from March 2023 to August 2023 and her compensation was paid in U.S. dollars. Amounts included are in Canadian dollars at the average conversion rate of 1.3378 during her employment.
- (4) Represents compensation paid to Rajaa Grar for the period during which she was a NEO in Fiscal 2023.
- (5) Represents the fair value of the 100,000 Options granted to Rajaa Grar on the date of hire (March 1, 2023) using the Black-Scholes method in accordance with IFRS 2 Share-based Payment. If not exercised, those 100,000 Options will expire on February 5, 2024 in accordance with the Omnibus Incentive Plan.
- (6) Includes a lump-sum severance pay of \$30,871.

## Incentive Plan Awards

### Outstanding Share-Based and Option-Based Awards

The following table indicates, for each of the NEOs, all Awards outstanding as of October 31, 2023.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(1)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$) <sup>(1)</sup>
Carl Goyette, President and CEO	41,828	2.63	1-Nov-24	-	39,402	88,260	-
Ingy Sarraf, CFO and Corporate Secretary	26,812	2.39	1-Nov-29	-	304	681	1,362
	-	-	-	-	48,098	107,740	-
Alexis Giguère, Vice-President Sales, Canada	53,624	2.39	31-Oct-29	-	1,140	2,554	5,105
	13,110	2.79	31-Jan-33	-	-	-	-
Luc-Pierre Martin-Privat, Vice-President, Research & Development and Innovation	13,406	2.39	1-Nov-29	-	2,717	6,086	-
	2,754	21.94	29-Jan-31	-			
Rajaa Grar, former Chief Revenue Officer <sup>(2)</sup>	100,000	3.30	5-Feb-24	-	-	-	-

(1) Based on a price of \$2.24 per Common Share, being the closing market price of the Common Shares underlying the Options and RSUs, net of the exercise price of any Options, on October 31, 2023, the last trading day of Fiscal 2023.

(2) Rajaa Grar was employed as Chief Revenue Officer from March 2023 to August 2023.

### Incentive Plan Awards - Value Vested or Earned During the Year

The following table indicates, for each of the NEOs, a summary of the value of Option-based and share-based awards vested or of non-equity incentive plan compensation during Fiscal 2023.

Name	Option-Based Awards - Value Vested (\$) <sup>(1)</sup>	Share-Based Awards - Value Vested (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation - Value Earned (\$) <sup>(3)</sup>
Carl Goyette, President and CEO	-	-	173,568
Ingy Sarraf, CFO and Corporate Secretary	-	1,362	72,115
Alexis Giguère, Vice-President Sales, Canada	-	5,105	37,069
Luc-Pierre Martin-Privat, Vice-President, Research & Development and Innovation	-	-	12,600

Name	Option-Based Awards - Value Vested (\$) <sup>(1)</sup>	Share-Based Awards - Value Vested (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation - Value Earned (\$) <sup>(3)</sup>
Rajaa Grar, former Chief Revenue Officer <sup>(4)</sup>	-	-	-

- (1) Represents the aggregate dollar value of in-the-money Options that would have been realized if the Options had been exercised on the vesting date during Fiscal 2023. The value is equal to the difference between the closing price of the underlying securities at exercise and the exercise price of the Options on the vesting date. As of October 31, 2023, the following NEOs held the following numbers of vested Options: Alexis Giguère held 53,624, Carl Goyette held 41,828, Ingy Sarraf held 26,812 and Luc Martin-Privat held 15,299.
- (2) Represents the aggregate dollar value of in-the-money RSUs that would have been realized if the RSUs had been exercised on the vesting date during Fiscal 2023. The value is equal to the difference between the closing price of the underlying securities at exercise and the exercise price of the RSUs on the vesting date. As of October 31, 2023, Alexis Giguère held 2,279, and Ingy Sarraf held 608 vested RSUs, while Carl Goyette and Luc-Pierre Martin-Privat held no vested RSUs.
- (3) Represents the amounts earned pursuant to the Company's annual cash performance-based incentive compensation plan.
- (4) Rajaa Grar was employed as Chief Revenue Officer from March 2023 to August 2023.

### Termination and Change of Control Benefits

Historically, it was not deemed necessary for the NEOs to enter into formal employment agreements with GURU beyond an annual verbal understanding with respect to salary and bonus targets, given their equity interest in GURU or the equity incentives held by them. Going forward, it is expected that the NEOs will enter into employment agreements with GURU, which will include provisions regarding base salary, annual bonuses, eligibility for long-term equity-incentives, benefits, confidentiality and non-competition covenants, among other things. These employment agreements will be subject to the approval by the Board of Directors upon recommendation of the GHRC Committee.

### Hedging/Anti-Hedging Policy

The NEOs and the directors are, under the terms of the Company's Trading Policy, prohibited from engaging in short sales, sale of a call option, and purchase of a put option with respect to securities of GURU.

### DIRECTOR COMPENSATION

The following section describes the significant elements of GURU's compensation program for the Company's non-executive directors (namely, for Fiscal 2023, Eric Graveline, Alain Miquelon and Philippe Meunier) that is set out below. Any director who is also an employee of the Company or of any of its subsidiaries does not receive any compensation as a director.

The Board of Directors periodically reviews the compensation of the non-executive directors. In reviewing directors' remuneration for Fiscal 2023, the Board of Directors, upon recommendation of the GHRC Committee, made no changes to the compensation program for the Company's non-executive directors.

The Board of Directors had previously considered the compensation of Celsius Holdings, Inc., Freshii Inc., Goodfood Market Corp., LXRandCo, Inc. and Stingray Group Inc. on an informal basis in Fiscal 2021 in order to establish the Company's compensation program for non-executive directors. Such companies were selected for review due to their early development stage or on the basis of food or beverage operations. As the company continues to grow, the Board of Directors intends to revisit this group and to further elaborate on the non-executive director compensation regime in light of the risks and responsibilities that the directors of the

Company assume in keeping with the roles of the Board of Directors and of the committees. The Board of Directors' compensation has remained at the same level since Fiscal 2021.

For Fiscal 2023, the non-executive directors of the Company were paid as members of the Board of Directors, and if applicable, as members of any committee of the Board of Directors, the following annual retainers:

<b>Board Role</b>	<b>Annual Cash Retainer<sup>(1)</sup></b>
Board Member	\$60,000
Executive Chair	\$149,500 <sup>(3)</sup>
Committee Chair <sup>(2)</sup>	\$15,000
Committee Member <sup>(2)</sup>	\$5,000

- (1) Each independent director may elect to receive up to 100% of the annual cash retainer in DSUs or Options. See "Executive Compensation - Omnibus Incentive Plan - DSUs" and "Executive Compensation - Omnibus Incentive Plan - Options".
- (2) Retainers for additional responsibilities are additive to the base Board Member retainer.
- (3) This is the total compensation of the Executive Chairman; additional roles do not result in additional retainers.

Each director was also permitted to elect to receive up to 100% of their cash retainer in the form of DSUs or Options. The cash and equity retainers were paid on a quarterly basis. Directors electing to receive his or her retainer in DSUs, are granted a number of DSUs determined based on the 5-day volume-weighted average trading price of the Common Shares on the TSX. All DSUs vest immediately but are only paid out when a director ceases to be a member of the Board of Directors. See "Executive Compensation - Omnibus Incentive Plan - DSUs." Directors electing to receive their retainers in Options are granted a number of Options determined using the Black-Scholes model and based on the highest of the 5-day volume-weighted average and the last day trading price of the Common Shares on the TSX. Unless otherwise determined by the Board of Directors, those Options vest over the course of 48 months.

Directors are entitled to be reimbursed for reasonable travel and other expenses incurred by them in carrying out their duties as directors. There are currently no service contracts or agreement, or predetermined plans or service arrangements, between the Company and any of the directors with respect to payments upon termination of their services as a director.

For fiscal 2024, the Board of Directors has set the remuneration for non-executive directors of the Company as members of the Board of Directors, and if applicable, as members of any committee of the Board of Directors, as set forth below:

Board Role	Annual Cash Retainer <sup>(1)</sup>
Board Member	\$60,000
Chair <sup>(2)</sup>	\$20,000
Committee Chair <sup>(2)</sup>	\$15,000
Committee Member <sup>(2)</sup>	\$5,000

(1) Each independent director may elect to receive up to 100% of the annual cash retainer in DSUs or Options. See "Executive Compensation - Omnibus Incentive Plan - DSUs" and "Executive Compensation - Omnibus Incentive Plan - Options".

(2) Retainers for additional responsibilities are additive to the base Board Member retainer.

## Director Compensation Table

The following table indicates, for each non-executive director, a summary of the compensation received during Fiscal 2023<sup>(1)</sup>.

Name	Fees earned (\$)	Share-based awards (\$) <sup>(2)</sup>	Option-based awards (\$) <sup>(3)</sup>	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Joseph Zakher	\$149,500	-	-	-	-	-	\$149,500
Eric Graveline	-	-	\$79,999	-	-	-	\$79,999
Alain Miquelon	-	\$90,001	-	-	-	-	\$90,001
Philippe Meunier	-	\$79,998	-	-	-	-	\$79,998

(1) The Board of Directors rotated various board member roles on January 30, 2024. The figures in the table below are for Fiscal 2023, for roles previously held by various board members during Fiscal 2023.

(2) Represents the grant-date fair value of the granted DSUs determined on the opening price on the date such DSUs were granted. The DSU grants to the non-executive directors during Fiscal 2023 were as follows: Alain Miquelon, 36,406 DSUs; and Philippe Meunier, 32,360 DSUs.

(3) Represents the grant-date fair value of the granted option-based awards determined using the Black-Scholes method in accordance with IFRS 2 Share-based Payment. The Company issued an aggregate of 49,033 Options to Eric Graveline during Fiscal 2023, as follows: January 31, 2023 (11,299 Options), April 28, 2023 (11,050 Options), July 31, 2023 (11,299 Options), and October 31, 2023 (15,385 Options).

## Director Incentive Plan Awards

### Outstanding Share-based Awards and Option-based Awards

The following table indicates, for each of the non-executive directors, all awards outstanding as at October 31, 2023.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed <sup>(2)</sup> (\$)
Eric Graveline	1,353	\$21.94	29-Jan-31	-	-	-	-
	1,808	\$16.02	30-Apr-31	-			
	1,741	\$16.85	30-Jul-31	-			
	1,793	\$16.08	29-Oct-31	-			
	2,182	\$13.18	31-Jan-32	-			
	2,371	\$11.70	29-Apr-32	-			
	3,479	\$8.03	29-Jul-32	-			
	7,813	\$3.50	31-Oct-32	-			
	11,299	\$2.79	31-Jan-33	-			
	11,050	\$2.74	29-Apr-33	-			
	11,299	\$2.68	29-Jul-33	-			
15,385	\$1.97	31-Oct-33	-				
Alain Miquelon	-	-	-	-	-	\$121,818	
Philippe Meunier	-	-	-	-	-	\$104,451	

(1) Based on a price of \$2.24 per Common Share, being the closing market price of the Common Shares underlying the Options and DSUs, net of the exercise price of any Options, on October 31, 2023, the last trading day of Fiscal 2023.

### Incentive Plan Awards - Value Vested or Earned During the Year

The following table indicates, for each of the non-executive directors, a summary of the value of Incentive-based Compensation for Fiscal 2023.

Name	Option-Based Awards - Value Vested (\$)	Share-Based Awards - Value Vested (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation - Value Earned (\$)
Eric Graveline	-	-	-
Alain Miquelon	-	\$90,001	-
Philippe Meunier	-	\$79,998	-



- (1) For the purposes of determining the value vested during the year of the share-based awards, being DSUs, the value is calculated by multiplying the number of DSUs by the market value of the grant date fair values, as set out in the "Director Compensation Table", above. DSUs are fully vested upon the date of grant.

## EQUITY COMPENSATION PLAN INFORMATION

The following table shows the total number of Common Shares to be issued upon the exercise of outstanding Awards under GURU's equity compensation plan, their weighted average exercise price, and the number of Common Shares available for future issuance as of October 31, 2023.

<b>Plan Category</b>	<b>Number of Common Shares to be issued upon the exercise of outstanding options, warrants and rights (#)</b>	<b>Weighted average exercise price of outstanding options, warrants and rights (\$)</b>	<b>Number of Common Shares remaining available for future issuance under equity compensation plans (excluding shares issuable under outstanding options, warrants, and rights)<sup>(1)</sup> (#)</b>
Equity compensation plans approved by securityholders	667,882	\$3.73	2,363,897
Equity compensation plans not approved by securityholders	-	-	-
<b>Total</b>	<b>667,882</b>	<b>\$3.73</b>	<b>2,363,897</b>

- (1) Calculated on the date of grant of each Award. All of the Common Shares covered by exercised, expired, cancelled or forfeited Awards shall become available Common Shares for the purposes of Awards that may be subsequently granted under the Omnibus Incentive Plan. See "Omnibus Incentive Plan".

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, none of the directors or executive officers of the Company or other informed person, nor any proposed nominee for election as a director of the Company, nor any person who beneficially owned, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transaction since the commencement of the corporation's last completed financial year or in any proposed transaction which, in either case, has or would be expected to materially affect the Company, except as otherwise disclosed herein or elsewhere in this Management Information Circular.

## INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

As of January 30, 2024 none of the Company's directors, executive officers, employees, former directors, former executive officers or former employees, and none of their associates, is indebted to the Company or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Company, except for routine indebtedness as defined under applicable securities legislation.

## **CORPORATE GOVERNANCE**

The Canadian Securities Administrators have issued corporate governance guidelines pursuant to National Policy 58-201 – Corporate Governance Guidelines (“NP 58-201”) together with certain related disclosure requirements pursuant to NI 58-101. The corporate governance guidelines set forth in NP 58-201 are recommended as “best practices” for issuers to follow. GURU recognizes that good corporate governance plays an important role in its overall success and in enhancing shareholder value and, accordingly, has adopted certain corporate governance policies and practices which are reflective of the recommended corporate governance guidelines.

Set out below is the disclosure required by NI 58-101 which describes GURU’s approach to corporate governance in relation to the corporate governance guidelines set forth in NP 58-201.

### **Board of Directors**

#### ***Independence of the Board of Directors***

*The Board of Directors determines annually whether each member of the Board of Directors is independent pursuant to applicable securities legislation by ascertaining, among other matters, whether they were engaged as an executive officer or employee of GURU, they have any immediate family member engaged as an executive officer or employee of GURU, they received remuneration from GURU other than remuneration for acting as a director or a member of any committee of the Board of Directors, or they have a material relationship with GURU as set out below. For additional information regarding the directors of GURU, see “Proposed Nominees for Election as directors - Information on Proposed Nominees.”*

The Board of Directors is comprised of a majority of independent directors as three of the Company’s five directors are independent for the purposes of NI 58-101. A director is independent for the purposes of NI 58-101 if he or she is independent within the meaning of National Instrument 52-110 – Audit Committees (“NI 52-110”). Subject to certain exceptions, a director is “independent” within the meaning of NI 52-110 if he or she has no direct or indirect material relationship with the issuer. A “material relationship” is a relationship that could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

In accordance with the foregoing, it is the Board of Directors’ determination that each of Eric Graveline, Philippe Meunier and Alain Miquelon is independent.

#### ***Outside Directorships***

None of the members of the Board of Directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction.

#### ***Meetings of Independent Directors***

In Fiscal 2023, the Board of Directors held regularly scheduled quarterly meetings as well as ad hoc meetings from time to time. At certain Board of Directors and committee meetings held in Fiscal 2023, the independent directors held *in camera* sessions, at which neither non-

independent directors nor officers of GURU were in attendance. See "Attendance at Board and Committee Meetings".

If a director or officer holds an interest in a transaction or agreement under consideration at a Board of Directors meeting or a Board of Directors committee meeting, that director or officer shall not be present at the time the Board of Directors or a committee deliberates such transaction or agreement and shall abstain from voting on the matter, subject to certain limited exceptions provided for in the Company's laws of incorporation.

### ***Chair of the Board***

On January 30, the board of directors appointed Eric Graveline as the Chair of the Board of Directors, and in such role, he is principally responsible for overseeing the operations and affairs of the Board of Directors. As he is an independent director, the Board of Directors also determined that it was not longer necessary to have a lead director

The Chair of the Board also ensures that the Board of Directors discharges its responsibilities, evaluates the performance of management objectively, understands the boundaries between the responsibilities of the Board of Directors and of management. Additionally, he is responsible for managing any conflicts of interest between the Board of Directors and management.

### ***Board of Directors Mandate***

The Board of Directors has adopted a written charter describing, inter alia, the Board of Directors' role and overall responsibility to supervise the management of the business and affairs of GURU. The Board of Directors, directly and through its committees and the Chair of the Board, provides direction to the Executive Officers. The Board of Directors has overall responsibility for the Company's strategic planning, risk management, human resources management, corporate governance, and communications with GURU's shareholders and the market. The text of the Board of Directors Charter is reproduced in its entirety in Annex A attached to this Management Information Circular.

### ***Committees of the Board***

The Board of Directors has established the Audit Committee and the GHRC Committee.

The Audit Committee is currently comprised of Alain Miquelon, Philippe Meunier, and Eric Graveline, all of whom are independent within the meaning of NI 58-101.

On January 30, 2024, the board appointed Mr. Miquelon as the chair of the Audit Committee.

The GHRC Committee is currently comprised of Philippe Meunier, Joseph Zakher, and Eric Graveline, a majority of whom are independent within the meaning of NI 58-101. Mr. Meunier is the chair of the GHRC Committee.

For more information on the Audit Committee, including the text of its charter, refer to the "Audit Committee" section in our Annual Information Form for Fiscal 2023.

## **Position Descriptions**

The Board of Directors has developed and implemented written descriptions for the Chair, the President and Chief Executive Officer, and the chair of each committee of the Board of Directors. The Chair is primarily responsible for leading the Board of Directors in all aspects of its work and is responsible for effectively managing the affairs of the Board of Directors and ensuring that the Board of Directors is properly organized and functions efficiently. The position description of the Chair can be found in on our website (<https://investors.guruenergy.com/>). The President and Chief Executive Officer is primarily responsible for providing overall leadership with respect to the management of the Company in the best interests of its shareholders and the Company as a whole, including establishing the corporate strategy, overseeing financial, compliance and governance matters, and ensuring effective communication with the Board of Directors, stakeholders and investors. The text of the position description for the President and Chief Executive Officer is reproduced in its entirety in Annex B attached to this Management Information Circular. In addition, the Board of Directors has elaborated position descriptions for the chairs of the Audit Committee and the GHRC Committee, each of which are contained in the applicable committee charter.

## **Orientation and Continuing Education**

The GHRC Committee is responsible for overseeing the orientation program for new directors that is provided by the Board of Directors. All newly elected directors are provided with an orientation as to the nature and operation of the business and affairs of the Company and as to the role of the Board of Directors and its committees. Each new director meets with the Chair, the President and Chief Executive Officer and the Chief Financial Officer and Corporate Secretary, and is also be given the opportunity to meet with the Company's other senior managers to discuss the Company's business and activities. Orientation is designed to assist the directors in fully understanding the nature and operation of the Company's business, the role of the Board of Directors and its committees, and the contributions that individual directors are expected to make, including the time and effort the Company expects them to devote to the execution of their functions.

Given the size of the Company, directors do not receive a formal continuing education program. However, directors are regularly briefed by the Chair and Founder, the President and Chief Executive Officer and Chief Financial Officer and Corporate Secretary on the strategic issues affecting the Company as well as the competitive landscape and other developments that could materially affect the business. In addition, the Board of Directors intends to periodically review and monitor the sufficiency of director continuing education opportunities available to the Company's directors.

## **Ethical Business Conduct**

### ***Code of Ethics and Business Conduct***

The Board of Directors has adopted a written Code of Ethics and Business Conduct applicable to all employees, executive officers and directors of GURU. The Code of Ethics and Business Conduct has been filed under GURU's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and is available on our website at <https://investors.guruenergy.com/>. The Code of Ethics and Business Conduct summarizes the standards of business conduct expected of employees, executive

officers and directors, and provides guidance on their ethical and legal responsibilities. The Code of Ethics and Business Conduct aims to deter wrongdoing and to promote, inter alia:

- honest and ethical conduct;
- avoidance of conflicts of interest with the interests of the Company;
- confidentiality of corporate information;
- protection and proper use of corporate assets and opportunities;
- compliance with applicable laws, rules and regulations, including compliance with securities laws and regulations; and
- internal reporting of any violations of the Code of Ethics and Business Conduct and accountability for adherence of the Code of Ethics and Business Conduct.

The Company's Trading Policy prohibits directors, executive officers and employees of GURU to enter into any transactions relating to short sales of securities of GURU, sales of call options on securities of GURU, and purchases of put options on securities of GURU.

All directors, executive officers and employees of GURU have been provided with a copy of the Code of Ethics and Business Conduct and the directors, executive officers and employees of GURU are required to sign an acknowledgment of their receipt and understanding of their obligations to comply with the Code of Ethics and Business Conduct on an annual basis.

### ***Monitoring Compliance with the Code of Ethics and Business Conduct***

The Board of Directors, together with the GHRC Committee and the Audit Committee, monitors adherence to the Code of Ethics and Business Conduct and reviews potential situations related thereto brought to the attention of any of the Board of Directors, GHRC Committee or Audit Committee in order to recommend to the GHRC Committee whether or not to grant waivers from the requirements of the Code of Ethics and Business Conduct applicable to executive officers or directors.

### ***Requirement for Directors and Officers to Disclose Interest in a Contract or Transaction***

In accordance with the Company's laws of incorporation, directors and officers must disclose the nature and value of any interest he or she has in a material contract or material transaction whether made or proposed with the Company. Such disclosure is also required for any contract or transaction to which GURU is a party and an entity in which the director or officer is a director or officer or an individual acting in a similar capacity, or an entity in which the director or officer has a material interest. Subject to certain limited exceptions under the Company's laws of incorporation, no director may vote on a resolution to approve a material contract or material transaction which is subject to such disclosure requirement.

The GHRC Committee monitors conflicts of interest (actual or perceived) of both the directors and officers in accordance with the Code of Ethics and Conduct, including compliance with all applicable corporate and securities law disclosure obligations, and restrictions on voting or participating in deliberations with respect to contracts or transactions in which a director or officer of GURU has an interest.

### **Complaint Reporting and Review of Ethical Business Conduct**

In order to foster a climate of openness and honesty in which any concern or complaint pertaining to accounting, internal accounting controls or auditing matters affecting GURU can be reported in good faith, without fear of retaliation, harassment or an adverse employment consequence, the Code of Conduct contains policies and procedures to facilitate confidential, anonymous submissions by employees of concerns or complaints regarding questionable accounting, internal accounting controls or auditing matters. The Chief Financial Officer and Corporate Secretary is responsible for reviewing any such complaints or concerns that are received. However, when necessary, the Chair of the GHRC Committee may receive and review any complaints or concerns received that relate to non-financial matters, while the Audit Committee may receive and review any complaints or concerns received that relate to financial matters. Each of the Chief Financial Officer and Corporate Secretary, GHRC Committee and Audit Committee, if determined to be necessary or appropriate, may engage outside advisors to investigate any matter, and will work with management and legal counsel to reach a satisfactory conclusion.

In addition, the Audit Committee is responsible for reviewing all related party transaction and actual or potential conflicts of interest.

### **Nomination of Directors**

The GHRC Committee annually reviews, in collaboration with the Board of Directors, the criteria regarding the composition of the Board of Directors and its committees, such as size and proportion of independent directors, set out criteria to determine "relatedness" as well as the profile of the Board of Directors (age, disciplines, diversity, geographical representation, etc.) and establish a Board of Directors comprising members who facilitate effective decision-making. In addition, the GHRC Committee is also responsible for recommending to the Board of Directors the list of candidates for directors to be nominated for election by shareholders at annual meetings of shareholders. In making its recommendations, the GHRC Committee considers the competencies and skills that the Board of Directors considers to be necessary for the Board of Directors as a whole to possess, the competencies and skills that the Board of Directors considers each existing director to possess, and the competencies and skills each new nominee will bring to the boardroom. The GHRC Committee also considers the amount of time and resources that nominees have available to fulfill their duties as a Board of Directors member.

The GHRC Committee is composed of a majority of independent directors within the meaning of NI 58-101. The Chair of the GHRC Committee is an independent director and will lead the nominating process in accordance with and pursuant to the criteria for Board of Directors membership as set forth in the GHRC Committee charter.

Election of directors is governed by the new majority voting requirements of the CBCA, and therefore, the Company has no majority voting policy in force. For further information, see the "*Proposed Nominees for Election as Directors - Information on Proposed Nominees*" section of this Management Information Circular.

### **Advance Notice Provisions**

The Company's by-laws, adopted as of September 28, 2020 as part of the RTO and ratified by shareholders at the meeting held on October 28, 2020, include certain "advance notice" provisions with respect to the election of directors (the "**Advance Notice Provisions**"), whereby a shareholder wishing to nominate a director is required to provide the Company with a notice in the prescribed form and within the prescribed time periods. These provisions are intended to establish a transparent and fair nominating process, facilitate an orderly and efficient meeting process and to provide shareholders with sufficient time and information before they vote for the election of directors.

For annual meetings of shareholders, notice must be received by the Company not less than 30 nor more than 65 days prior the date of the meeting, and, if the meeting is to be held at a date that is less than 50 days after the date on which such meeting was first publicly announced, no later than before the close of business on the 10<sup>th</sup> day following such public announcement. For special meetings of shareholders that are not also an annual meeting, notice must be received no later than the close of business on the 15<sup>th</sup> day following the date on which such meeting was first publicly announced.

Only persons who are nominated by shareholders in accordance with these Advance Notice Provisions are eligible for election as directors at any meeting of shareholders where the election of directors is a matter to be acted upon, except that the Board of Directors may, in its sole discretion, waive any requirements of the Advance Notice Provisions.

### **Diversity Policy**

The Company's senior management and the members of the Board of Directors have diverse backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a broad range of talent and experiences.

The Board of Directors does not intend to specifically define diversity, but the GHRC Committee will value diversity of experience, perspective, education, background, race, gender and national origin as part of its overall evaluation of director nominees for election or re-election and the Board of Directors and GHRC Committee and will value same as part of its evaluation of candidates for executive positions. This will be achieved through ensuring that diversity considerations are taken into account to fill vacancies, continuously monitoring the level of women, Indigenous peoples, persons with disabilities and members of visible minorities represented on our Board of Directors and in our executive team, continuing to broaden recruiting efforts to attract and interview qualified female candidates, and committing to retention and training to ensure that our most talented employees are promoted from within our organization.

The Board of Directors considers merit as the key requirement for board and executive appointments, and as such, it has not adopted a target regarding women, Indigenous peoples, persons with disabilities and members of visible minorities in senior management positions or as directors of the Company. The Company has not adopted a written diversity policy and seeks to attract and maintain diversity at the executive and Board of Directors levels informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the GHRC Committee and to the Board of Directors as a whole for consideration.

The Company currently has three members of the leadership team who self-identify as a member of a visible minority and two members who are women (representing respectively, 50% and 33% of the Company's leadership team), but no Indigenous peoples or persons with disabilities in senior management positions. Following the departure of Suzanne Poirier as a director of the Company in October 2022, the Company currently does not have any women on its Board of Directors (women therefore representing 0% of the Board of Directors), and has no Indigenous peoples, persons with disabilities or members of visible minorities, as members on its Board of Directors.

## **Compensation**

The GHRC Committee oversees and recommends for approval by the Board of Directors GURU's executive compensation principles, policies, programs, grants of equity-based incentives and processes based on the principle that the Company's executive compensation and benefits should be designed to (i) attract, retain, motivate and reward management for their performance and contribution to GURU's long-term success, and (ii) to focus management on the key business factors that affect shareholder value and to align their compensation with GURU's business and financial objectives and the long-term interests of GURU's shareholders. In addition, the GHRC Committee considers, and recommends, annually or as required for approval by the independent directors of the Board of Directors of all forms of compensation for the Executive Officers. Further particulars of the process by which compensation for GURU's executive officers is determined, is provided under the heading "Executive Compensation" in this Management Information Circular. The Chair of the GHRC Committee is an independent director and leads the compensation review process in accordance with the GHRC Committee charter.

## **Assessments**

It is the responsibility of the Board of Directors to regularly evaluate the overall efficiency of the Board of Directors and its various committees on an annual basis. The annual review process is undertaken by way of a self-evaluation, and informal discussions between the Chair and the directors (including the committee chairs). The Chair reviews the responses to the self-evaluation and questionnaire, as well as the other feedback received, and subsequently facilitates annual feedback and improvement discussions at with each director individually, with the Board of Directors as a whole and the various committees of the Board of Directors.

Through this process, the Board of Directors evaluates and reviews its performance as a whole, as well as the performance of each individual director, in light of: (i) in the case of the Board of Directors as a whole, the Board of Directors' charter, and (ii) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Board of Directors. The performance of each committee of the Board of Directors is also evaluated and reviewed by such committee in conjunction with the Board of Directors on an annual basis through the discussions between the Chair and the chair of such committee. This annual review of the committees of the Board of Directors is undertaken with regards to each such committee as a whole as well as the performance of each individual member while taking into account: (i) the committee's charter, and (ii) in the case of an individual member, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the committee.



## **Director Term Limits**

The Company does not have a policy that limits the term of the directors on its Board of Directors and has not provided other mechanisms of board renewal. At this time, the Board of Directors does not believe that it is in the best interest of the Company to establish a term limit of the director's mandate or the mandatory retirement age. The Board of Directors is in the opinion that term limits may disadvantage the Company through the loss of beneficial contributions of directors who have developed increasing knowledge of the Company, its operation and the industry over a period of time. Furthermore, the GHRC Committee periodically reviews the composition of the Board of Directors and its committees, to determine "relatedness" as well as the profile of the Board of Directors (such as age, disciplines, geographical representation, etc.) so as to ensure that the Board of Directors is comprised of members who facilitate effective decision-making.

## **Attendance at Board and Committee Meetings**

The GHRC Committee monitors director attendance and, in addition to considering attendance in relation to the recommendation for directors to be proposed for election at the annual meeting of shareholders, the GHRC Committee discloses the attendance record for all directors in the Management Information Circular.

During Fiscal 2023, the Board of Directors met a total of nine (9) times, the Audit Committee met a total of four (4) times and the GHRC Committee met a total of three (3) times, as described in more detail under the heading "Proposed Nominees for Election as Directors - Information on Proposed Nominees". Additionally, after each board meeting, independent directors also held *in-camera* meetings without management and non-independent directors.

As part of its investor relations program, the Company participated in several investor conferences during the course of Fiscal 2023. Investors looking to contact members of the Board of Directors can send an email to [investors@guruenergy.com](mailto:investors@guruenergy.com), and emails addressed to Board of Directors are forwarded to the applicable board members.

## **NORMAL COURSE ISSUER BID**

On July 20, 2023, the Board of Directors authorized, and subsequently, the TSX approved, the renewal of GURU's normal course issuer bid (the "NCIB"), pursuant which GURU is allowed to repurchase for cancellation up to 1,593,560 Common Shares, representing approximately 5% of the Company's outstanding Common Shares as at July 17, 2023.

The NCIB commenced on July 25, 2023 and will end on the earlier of July 24, 2024 and the date on which GURU will have purchased the maximum number of Common Shares permitted thereunder or will otherwise have decided not to make any further purchases. Repurchases are made on the open market at prevailing market prices, through the facilities of the TSX and/or through alternative Canadian trading systems, in compliance with the rules and policies of the TSX and applicable exemptions from Canadian securities laws.

As at October 31, 2023, the Company had repurchased and cancelled 1,555,079 Common Shares at a weighted average price of approximately \$1.94 per share, for a total cash consideration of \$3,048,720 including commission fees.

Shareholders may obtain a copy of GURU's notice of intention to make a normal course issuer bid without charge by contacting Investor Relations in the manner set forth in the "Additional Information" section below.

### **ADDITIONAL INFORMATION**

Additional information relating to GURU may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.guruenergy.com](http://www.guruenergy.com). You can also obtain a copy of such documents, including copies of the Company's audited consolidated financial statements and management's discussion & analysis, by contacting Investor Relations by sending an e-mail to [secretary@guruenergy.com](mailto:secretary@guruenergy.com), by visiting the Investors section on the Company's website at [www.guruenergy.com](http://www.guruenergy.com) or by contacting us by mail or telephone:

Investor Relations  
7236 Waverly, Suite 602  
Montréal, QC H2R 0C2  
Canada  
1 514 845 4878

Additional financial information is provided in the audited consolidated financial statements and management's discussion & analysis of the Company for its fiscal year ended October 31, 2023.

### **SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING**

In accordance with the provisions of the CBCA, shareholder proposals must be received between October 15, 2024 and December 16, 2024, to be considered for inclusion in the management information circular for the Company's next annual meeting of shareholders. Shareholders may submit proposals for the Company's next annual meeting by sending proposal to the Corporate Secretary at [secretary@guruenergy.com](mailto:secretary@guruenergy.com).

### **APPROVAL BY THE DIRECTORS**

This Management Information Circular and its distribution to shareholders has been approved by the Board of Directors, and a copy has been sent to each director of the Company, each shareholder whose proxy is solicited and to GURU's auditors.

*(s) Ingy Sarraf*

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Ingy Sarraf  
Chief Financial Officer and Corporate Secretary

**ANNEX A**  
**BOARD OF DIRECTORS CHARTER**

See attached document.



## **BOARD OF DIRECTORS CHARTER**

### **PURPOSE**

The Board of Directors (the "**Board**") of GURU Organic Energy Corp. (the "**Company**") is responsible for the supervision of the management of the business and affairs of the Company. The Board shall pursue the best interests of the Company and shall discharge its duties directly and through the committees that may exist from time to time.

The composition and meetings of the Board are subject to the requirements set forth in the articles and by-laws of the Company, as well as in applicable laws and the rules of the Toronto Stock Exchange (the "**TSX**") or any other stock exchange on which the securities of the Company are listed. The present charter is not intended to limit, enlarge or change in any way the responsibilities of the Board as determined by such articles, by-laws, applicable laws and the rules of the TSX or any other stock exchange on which the securities of the Company are listed.

### **PART I - BOARD COMPOSITION AND EVALUATION**

The majority of the members of the Board shall, pursuant to applicable laws, rules, regulations and listing requirements, meet the independence requirements, and a majority of the members shall have the required experience and qualifications as determined by the Board.

The Board shall, on an annual basis, evaluate and review its performance as a whole, as well as the performance of each individual director while taking into account: (i) in the case of the Board as a whole, the present Charter, and (ii) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Board.

The Board, upon recommendation of the Governance, Human Resources and Compensation Committee (the "**GHRC Committee**") is responsible for identifying individuals qualified to become Board members considering, the size of the Board and the competencies and skills of directors and proposed directors and the nominees for election at the next annual meeting of shareholders. Prior to proposing a nominee for election at the next annual meeting of shareholders, the Board is responsible for ensuring that prospective candidates fully understand and are provided with appropriate information regarding the role of the Board and its committees (collectively, the "**Committees**") and the contribution expected from individual directors.

### **PART II - BOARD RESPONSIBILITIES AND DUTIES**

In furtherance of its purpose, the Board assumes certain duties and responsibilities, some of which are initially reviewed and recommended by a Committee to the full Board for approval. The duties

and responsibilities of the Board include the following:

## 1. STRATEGY AND BUDGET

- Oversee the formulation of long-term strategic, financial and organizational goals for the Company, and periodically review its mission and business vision.
- Review and approve, at least annually, the Company's strategic plan, which plan shall consider the opportunities and risks of the Company's business.
- Approve the Company's annual operating and capital budgets.
- Review and monitor the Company's short and long-term performance against approved plans and budgets.
- Advise management with critical and sensitive issues.
- Review and approve material transactions and capital investments, not in the ordinary course of business (including proposals on mergers, acquisitions and other major investments or divestitures).

## 2. GOVERNANCE

- Oversee the Company's policies concerning business conduct, ethics, public disclosure of material information and other matters.
- Oversee charitable contributions made by the Company (refer to Authorization Policy).
- Develop, adopt, implement, review and enforce the Company's Code of Ethics and Business Conduct, Majority Voting Policy, Trading Policy, Disclosure Policy and Authorization Policy and any such other policies that may be adopted by the Board from time to time, and the actions, reports and recommendations received periodically from the Audit Committee and the GHRC Committee with respect to the conduct of the business in compliance with such policies.

## 3. BOARD AND COMMITTEE MEMBERS

- Approve the nomination of directors to the Board and its Committees, as well as:
  - ensure that the requisite number of the Company's directors have no direct or indirect material relationship with the Company and determine who, in the reasonable opinion of the Board, are independent pursuant to applicable legislation, regulation and listing requirements;
  - develop, in collaboration with the GHRC Committee, appropriate qualifications/criteria for the selection of Board members, including criteria for determining director independence; and
  - appoint the Board Chair and the Chair and members of each Committee of the Board, in consultation with the relevant Committee of the Board.
- Determine the directors' remuneration for Board and Committee service while ensuring that the Company's compensation policy for directors reflects realistically the time spent, responsibilities and risks involved in being an effective director.
- Assess annually the effectiveness and contribution of the Board, the Chair, and of each Committee of the Board and their respective Chairs and of individual directors.
- Identify individuals qualified to become members of the Audit Committee in light of the independence, financial literacy, experience and other membership requirements set forth under applicable laws, rules and regulations and listing requirements.
- Provide a comprehensive orientation program for new directors to the Board and continuing education opportunities for directors regarding the Company's business and operations and make such continuing education available to its members when required.

- Develop written position descriptions for the Chair, and the Chair of each Committee of the Board.
- Review and discuss with each of the Committees of the Board the appropriateness of their respective charters and any changes to such charters, which may be recommended by such Committee to the Board.

#### 4. CEO, CFO, OTHER EXECUTIVE OFFICERS AND COMPENSATION AND BENEFIT POLICIES

- Appoint the executive officers of the Company including, but not limited to, the President and Chief Executive Officer (the “**CEO**”) and the Chief Financial Officer and Corporate Secretary (the “**CFO**”) and together with the CEO and the other executive officers (including the Founder and Chair), as appropriate, the “**Executive Officers**”).
- Develop a written position description for the role of the CEO.
- Develop the corporate goals and objectives that each Executive Officer is responsible for meeting and review the performance of each Executive Officer against such corporate goals and objectives.
- Evaluate, annually in conjunction with the GHRC Committee, the performance of each Executive Officer in relation with the corporate and personal objectives set by the Board.
- Approve, upon recommendation of the GHRC Committee, the Company’s compensation and benefits policies or any changes thereto for Executive Officers.
- Approve all forms of compensation for the Executive Officers by the independent directors.
- Ensure, upon recommendation of the GHRC Committee, that the Company’s compensation and benefits policies create and reinforce good conduct, ethical behavior and promote reasonable risk taking.
- Satisfy itself as to the integrity of the Executive Officers and senior management and that the Executive Officers and senior management create a culture of integrity throughout the organization.
- Provide stewardship in respect of succession planning, and approve, as may be required, (i) the succession plan with respect to the positions of the Executive Officers, and (ii) the appointment, training and monitoring of the Executive Officers and senior management.

#### 5. RISK MANAGEMENT, CAPITAL MANAGEMENT AND INTERNAL CONTROLS

- Identify and assess the principal risks of the Company’s business and ensure the implementation of appropriate systems to manage these risks.
- Ensure the integrity of the Company’s internal control system and management information systems and the safeguarding of the Company’s assets.
- Review, approve, and as required, oversee compliance with the Company’s Disclosure Policy (regarding corporate disclosure and confidentiality) and the Trading Policy by directors, Executive Officers and other management and employees.
- Review and approve the Company’s internal and external policies for communicating and disseminating information, the whole in accordance with the Disclosure Policy.
- Review and oversee the Company’s internal controls over financial reporting and its disclosure controls and procedures.
- Review and approve the Code of Ethics and Business Conduct with the purpose of promoting integrity and deterring wrongdoing and encouraging and promoting a culture of ethical business conduct and as required, oversee compliance with the Code of Ethics and Business Conduct by directors, Executive Officers and other management and employees.
- Ensure that the Company adopts prudent financial standards with respect to its business

and prudent levels of debt in relation to its consolidated capitalization.

## 6. FINANCIAL REPORTING, AUDITORS AND TRANSACTIONS

- Review and approve, as required, the Company's financial statements, management's discussion and analysis, related financial information, and financial outlook, the whole in accordance with the Disclosure Policy.
- Appoint (including terms and review of engagement), subject to the approval of the shareholders of the Company, remove the external auditor, and approve external auditor compensation.
- Review and approve the Authorization Policy.

## 7. LEGAL REQUIREMENTS AND DIALOGUE WITH STAKEHOLDERS

- Oversee the adequacy of the Company's processes to ensure compliance by the Company with applicable legal and regulatory requirements.
- Establish appropriate measures for receiving feedback from stakeholders.

## 8. OTHER

- Review, approve, and as required, oversee, with the assistance of the GHRC Committee, the compliance with the Company's environmental, social, health and safety and governance and ethics policies by the Company's directors, Executive Officers, management, employees and consultants.
- Perform any other function as prescribed by law or as not delegated by the Board to one of the Committees of the Board or to management.

# **PART III - BOARD GOVERNANCE AND PROCEDURE**

## **BOARD CHAIR**

The Board shall annually appoint its Chair from among the Company's directors. The Board Chair leads the Board in all aspects of its work and is responsible for effectively managing the affairs of the Board and ensuring that the Board is properly organized and functions efficiently. The Board shall develop a written position description for the Board Chair.

## **TERM OF OFFICE**

The members of the Board shall be appointed or changed by resolution of the Board to hold office from the time of their appointment until the next annual meeting of the shareholders or until their successors are so appointed.

## **PROCEDURES FOR MEETINGS**

- The Board shall fix its own procedure at meetings and for the calling of meetings. Meetings of the Board will be held quarterly, or more frequently, as required. Independent directors may meet before or after each Board meeting or more often if required. All independent directors and non-management directors shall meet in an executive session in the absence of management following each regularly scheduled meeting of the Board.
- The Board shall keep such records, as it may deem necessary of its proceedings.
- The Board may invite any of the Company's officers, employees, advisors or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

- Directors are expected to attend all meetings of the Board and of its Committees (if applicable) and review, in advance, the meeting materials.
- The proceedings and deliberations of the Board and its Committees are confidential. Each director shall maintain the confidentiality of all information received in his or her capacity as a director of the Company.

### **QUORUM AND VOTING**

A majority of the Board shall constitute a quorum for the transaction of business at a meeting. For any meeting(s) at which the Chair is absent, the Chair of the meeting will be appointed by the latter prior to the meeting. At a meeting, any question shall be decided by a majority of the votes cast.

### **EXTERNAL ADVISORS**

The Board shall have the authority to engage outside counsel and other outside advisors, as it deems appropriate to assist the Board in the performance of its functions. The Company shall provide appropriate funding for such advisors as determined by the Board.

### **SECRETARY**

Unless otherwise determined by resolution of the Board, the Corporate Secretary of the Company or his/her delegate shall be the Secretary of the Board.

### **REVIEW OF CHARTER**

The Board shall review and assess the adequacy of the Board Charter annually and at such other times, as it considers appropriate, and shall make such changes to the Board Charter, as it considers necessary or appropriate.

## **PART IV - EFFECTIVE DATE OF CHARTER**

This Charter was amended by the Board on January 30, 2024.



**ANNEX B**  
**TERMS OF REFERENCE FOR THE**  
**PRESIDENT AND CHIEF EXECUTIVE OFFICER**

See attached document.



## DESCRIPTION OF CHIEF EXECUTIVE OFFICER POSITION

The Chief Executive Officer (the "**CEO**") is the most senior executive officer of GURU Organic Energy Corp. (the "**Company**") and is accountable to the Board of Directors (the "**Board**") for the achievement of business objectives within specified executive limitations. In fulfilling the responsibilities of the role, the CEO demonstrates understanding of and support for the clear division of responsibilities between the Board and management.

In fulfilling his or her responsibilities, the CEO is responsible for:

- Developing and make recommendations on business strategies and business and financial plans for the approval of the Board designed to achieve sustained and profitable growth with an objective of maximizing value and ensuring the long-term success of the business;
- Providing overall leadership to manage the Company in the best interests of its shareholders and the Company as a whole, including, in conjunction with the Board, in establishing the Company's strategic plan, the annual operating and capital budgets;
- Managing the operations of the business in accordance with the strategic plan, the annual operating and capital budgets and any other approved plans or budgets, as well as within operational policies as determined by the Board in relation to the conduct of the business;
- Fostering a high-performance culture that promotes ethical practices and encourages individual integrity, accountability, continuous improvement and social responsibility, while maintaining a positive work environment in an effort to attract, motivate and retain top talent at all levels in the Company;
- Ensuring that all senior executives have clearly established responsibilities and authorities, and providing support, coordination, guidance and resources to them;
- Recommending to the Governance, Human Resources and Compensation Committee (the "**GHRC Committee**") the compensation and appointment of senior executives;
- Planning for the development and succession of management and report to the GHRC Committee and the Board on such plan annually and as may be required or requested;
- Acting as principal spokesperson for the Company and ensuring clear and effective communications with the Company's shareholders and other stakeholders regarding the Company's performance;
- Representing the Company publicly in a way that enhances and maintains its reputation and positive relationships with its stakeholders;

- Working with the GHRC Committee and the designated officer in the Code of Business Ethics and Conduct (the “**Compliance Officer**”), on the development and oversight of an appropriate Code of Business Ethics and Conduct and other corporate policies;
- Ensuring, together with Compliance Officer, that all operations and activities are conducted in accordance with laws, regulations, the Code of Business Ethics and Conduct, sound business practices and the policies and practices approved by the Board;
- Ensuring, together with the Compliance Officer, that the Code of Business Ethics and Conduct, as it applies to directors, officers and employees, is implemented and adhered to;
- Working with the Board in a manner that maintains a positive and harmonious relationship, including reporting management information back to the Board in a manner that enables the Board to effectively monitor and evaluate corporate performance against stated objectives and within executive limitations;
- Working closely with the Chair of the Board in order to ensure effective Board communication with sufficient, timely information on all material aspects of the Company’s operations and financial affairs, as well as other matters relevant to the Company, and ensure that the focus of Board meetings is on the right issues;
- Meet regularly and as required with the Chair of the Board to review material issues and ensure that the Chair has the necessary information to undertake his or her responsibilities;
- Ensuring that the Board is aware of relevant trends, material external or internal changes and any changes in the assumptions upon which any Board decision or approval has previously been made;
- Seeking Board approval for expenditures or other actions or transactions falling outside of authorizations established by the Board from time to time;
- Managing the significant risks of the Company’s businesses and ensure that proper procedures are established to mitigate the impact of the risks in the best interest of the shareholders, and maintaining regular communication with the Board on the identification, assessment and management of key risks;
- Acting as the principal representative of management and as intermediary between management and the Board.
- Providing the Board with information, both internal and external, that the Board may require in order to make fully informed decisions regarding business operations;
- Dealing with the Board as a whole, except when: (a) fulfilling individual requests for information; or (b) responding to officers or committees duly charged by the Board;
- Reporting, in a timely manner, any actual or anticipated non-compliance with any Board-approved policy or decision;
- Providing overall leadership to management in support of the Company’s commitment to environmental, social and governance matters;

- Ensuring effective communication and appropriate relationships are maintained with all the stakeholders of the Company and investors and implement and guide the investor relations program for the Company to ensure all communications are managed in an optimal way and in accordance with applicable securities laws.

This Position Description for the Chief Executive Officer was amended and updated by the Board on January 30, 2024.