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**NOTICE OF 2022 ANNUAL MEETING OF SHAREHOLDERS  
AND  
MANAGEMENT PROXY CIRCULAR**

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January 20, 2022

## GURU ORGANIC ENERGY CORP.

### NOTICE OF 2022 ANNUAL MEETING OF SHAREHOLDERS

Montreal, Québec, January 20, 2022

Notice is hereby given that an annual meeting of shareholders (the “Meeting”) of GURU Organic Energy Corp. (the “Company”) will be held on Tuesday, March 15, 2022 at 2:00 p.m. (Montreal Time).

This year, in order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, unless we advise otherwise by way of press release and on our website (<https://investors.guruenergy.com/en/home>), we will hold our Meeting in a virtual only format, which will be conducted via live audio webcast at <https://virtual-meetings.tsxtrust.com/1249>. 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, 2021 and the auditor’s report thereon;
2. to elect directors;
3. to appoint auditors and authorize the directors to fix their remuneration;
4. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Management Proxy 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 Proxy 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 Proxy Circular. Proxies submitted by mail, fax or Internet must be received by TSX Trust, by 2:00 p.m. (Montreal Time) on Thursday, March 11, 2022. 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 are continuously monitoring the current COVID-19 outbreak and 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://www.investors.guruenergy.com/>). We

do not intend to prepare or mail an amended Management Proxy Circular in the event of changes to the Meeting format.

Only persons shown on the register of shareholders at the close of business on Friday, January 28, 2022, or their proxy holders, 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

## MANAGEMENT PROXY CIRCULAR

This Management Proxy 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 Tuesday, March 15, 2022, and at any adjournment or postponement thereof. Unless otherwise indicated, the information provided in this Management Proxy Circular is provided as of Thursday, January 20, 2022, 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/en/home>), 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

This year, in order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, unless we advise otherwise by way of press release and on our website (<https://www.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/1249>. 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/1249>;
- Click “Login” and then enter your control number and password “guru2022” (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 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 Proxy Circular available on the Company's website (<https://investors.guruenergy.com/en/ir-corner>).

While as of the date of this Management Proxy Circular we intend to hold the Meeting in virtual-only format, we are continuously monitoring the current COVID-19 outbreak and reserve the right to take any measures we deem appropriate, including, should further developments allow for it, holding 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://www.investors.guruenergy.com/>). We do not intend to prepare or mail an amended Management Proxy 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 20, 2022, 32,335,410 Common Shares were issued and outstanding. Only persons shown on the register of Common Shares at the close of business on Thursday, February 3, 2022 (the “Record Date”), or their proxyholders, will be entitled to attend the Meeting and vote.

Proxies submitted by mail, fax or Internet must be received by TSX Trust by 2:00 p.m. (Montreal Time) on Thursday, March 11, 2022. 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 20, 2022, 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>	6,499,796	20.10%
Eric Graveline <sup>(2)</sup>	7,070,428	21.87%

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

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

## **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, 2021 (“Fiscal 2021”) and the auditor’s report thereon will be presented at the Meeting but will not be subject to a vote.

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

Six 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 Proxy 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 six persons nominated in this Management Proxy Circular unless shareholders direct otherwise.

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

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. By filling in the proxy form, shareholders may vote for all directors or choose to withhold their vote from some or all of the directors proposed for election.

We have adopted a Majority Voting Policy whereby proxy forms for shareholders' meetings at which directors are to be elected will enable the shareholder to vote for or to withhold from voting for each individual nominee. If, with respect to any particular nominee, the number of votes withheld exceeds the number of votes for the nominee, then, for the purpose of this policy, the nominee will be considered not to have received the confidence and support of the shareholders, even though duly elected as a matter of corporate law. A person elected as a director who is considered for the purpose of this policy not to have received the confidence and support of the shareholders is required to immediately tender his or her resignation as a director, to be effective on acceptance by the Board of Directors. The Board of Directors will consider the tendered resignation and disclose by news release its decision whether or not to accept that resignation and the reasons for its decision no later than 90 days after the date of the relevant shareholders' meeting. The Board of Directors will accept the tendered resignation, absent exceptional circumstances. In considering whether or not to accept the tendered resignation, the Board of Directors will consider all factors that it deems in its discretion to be relevant, including, without limitation, any stated reasons why shareholders withheld votes for the election of such director, the length of service and qualifications of the director whose resignation has been tendered, the director's contribution to the Company and the Company's corporate governance policies.



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 20, 2021.

<b>CARL GOYETTE</b>						
		<p>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, quintupling sales profitably over the last seven years. Mr. Goyette has also worked for various multinational companies, which allowed him to develop significant experience in sales, marketing and strategic planning.</p>				
Québec, Canada Age: 45 Director since: 2020 2021 votes for: 99.999% Not Independent		<b>Board/Committee Membership</b>		<b>Attendance Record for Fiscal 2021</b>		<b>Other Public Company Board Memberships</b>
		Board of Directors		6 of 6	100%	-
<b>Securities Held</b>						
<b>As at</b>	<b>Common Shares</b>	<b>RSUs</b>	<b>DSUs</b>	<b>Total Market Value of Securities</b>	<b>Meets Share Ownership Target</b>	
January 20, 2022	1,889,679	-	-	\$27,664,901	N/A	
<b>Options Held</b>						
<b>Date Granted</b>	<b>Number (#)</b>	<b>Exercise Price (\$)</b>		<b>Total Unexercised (#)</b>		
November 1, 2019	41,828	2.63		41,828		

## ERIC GRAVELINE



Eric Graveline is the Founder and Managing Director of DEK Investments LLC. 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. Mr. Graveline is a director of LXRandCo. Inc., a TSX-listed company.

Nevada, USA Age: 55 Director since: 2020 2021 votes for: 99.844% Independent	Board/Committee Membership		Attendance Record for Fiscal 2021		Other Public Company Board Memberships
	Board of Directors		6 of 6	100%	LXRandCo Inc
	Audit Committee		4 of 4	100%	
	GHRC Committee		1 of 1	100%	
Securities Held					
As at	Common Shares	RSUs	DSUs	Total Market Value of Securities	Meets Share Ownership Target
January 20, 2022	7,070,428	-	-	\$103,511,066	N/A
Options Held					
As at	Number (#)	Exercise Price (\$)		Total Unexercised (#)	
January 20, 2022	6,695	\$17.45		6,695	

## JOSEPH ZAKHER



Joe Zakher is the founder of GURU and currently occupies the position of Executive Chair and Founder of the Company. He plays a key role in GURU's long-term strategy, developing the culture and talent of the Company. Mr. Zakher is a seasoned entrepreneur having developed the GURU Original drink in 1999, and founding GURU in 2005, he successfully launched various companies including one of Montréal's most renowned EDM music venues.

Québec, Canada Age: 54 Director since: 2020 2021 votes for: 99.998% Not Independent	Board/Committee Membership		Attendance Record for Fiscal 2021		Other Public Company Board Memberships
	Board of Directors (Chair)		6 of 6	100%	-
Securities Held					
As at	Common Shares	RSUs	DSUs	Total Market Value of Securities	Meets Share Ownership Target
January 20, 2022	6,499,796	-	-	\$95,157,013	N/A
Options Held					
As at	Number (#)	Exercise Price (\$)		Total Unexercised (#)	
-	-	-		-	

## SUZANNE POIRIER



Suzanne Poirier is the Vice President, Global Finance and Supply Chain Optimization and previously was Vice President Controller at Alimentation Couche-Tard Inc., a TSX listed multinational operating in the convenience store industry. Ms. Poirier has significant public company experience. Prior to her current employer, she held the position of Vice President Financial Planning, at the Canadian National Railway, and Senior Vice President Finance & Strategic Planning at Sobeys. In addition to her 30 years of experience in sales, retail and management, Ms. Poirier is a Chartered Professional Accountant.


Québec, Canada Age: 58 Director since: 2020 2021 votes for: 99.998% Independent	Board/Committee Membership		Attendance Record for Fiscal 2021		Other Public Company Board Memberships
	Board of Directors <sup>(1)</sup>		6 of 6	100%	-
	Audit Committee (Chair) <sup>(1)</sup>		4 of 4	100%	
Securities Held					
As at	Common Shares	RSUs	DSUs	Total Market Value of Securities	Meets Share Ownership Target
January 20, 2022	18,549	-	4,304	\$334,568	N/A
Options Held					
As at	Number (#)	Exercise Price (\$)		Total Unexercised (#)	
-	-	-		-	

## ALAIN MIQUELON



Mr. Miquelon is the President of Jalmiq Capital, a private equity firm. 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: 54 Director since: 2020 2021 votes for: 99.998% Independent	Board/Committee Membership		Attendance Record for Fiscal 2021		Other Public Company Board Memberships
	Board of Directors (Lead Director) <sup>(1)</sup>		6 of 6	100%	-
	Audit Committee <sup>(1)</sup>		4 of 4	100%	
	GHRC Committee <sup>(1)</sup>		1 of 1	100%	
Securities Held					
As at	Common Shares	RSUs	DSUs	Total Market Value of Securities	Meets Share Ownership Target
January 20, 2022	18,348	-	5,164	\$344,216	N/A
Options Held					
As at	Number (#)	Exercise Price (\$)		Total Unexercised (#)	
-	-	-		-	

PHILIPPE MEUNIER					
		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.			
Québec, Canada Age: 54 Director since: 2020 2021 votes for: 99.998% Independent	Board/Committee Membership		Attendance Record for Fiscal 2021		Other Public Company Board Memberships
	Board of Directors <sup>(1)</sup>		6 of 6	100%	-
	GHRC Committee (Chair) <sup>(1)</sup>		1 of 1	100%	
Securities Held					
As at	Common Shares	RSUs	DSUs	Total Market Value of Securities	Meets Share Ownership Target
January 20, 2022	6,250	-	4,304	\$154.511	N/A
Options Held					
As at	Number (#)	Exercise Price (\$)		Total Unexercised (#)	
-	-	-		-	

(1) The Company did not hold any formal meetings of the Board of Directors or the GHRC Committee in Fiscal 2020 as the Company completed its RTO on October 29, 2020, and then completed its financial year two days later on October 31, 2020. The Board of Directors, however, met shortly after the end of Fiscal 2020 and the Board of Directors and the GHRC Committee are now holding meetings at least quarterly.

## Corporate Cease Trade Orders

None of the nominees for election is, as at the date of this Management Proxy Circular, or has been, within the ten years prior to the date of this Management Proxy Circular, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case, for a period of more than 30 consecutive days.

## Bankruptcies

None of the nominees for election to the Board of Directors is, as at the date of this Management Proxy Circular, or has been, within the ten years prior to the date of this Management Proxy Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

None of the nominees for election to the Board of Directors has, within the ten years prior to the date of this Management Proxy 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 such director's assets.

## **Penalties or Sanctions**

None of the nominees for election to the Board of Directors has 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely 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 executive officers whose total compensation was, individually, more than \$150,000 (collectively, the "Named Executive Officers" or "NEOs"). The NEOs of GURU are:

- Carl Goyette, President and Chief Executive Officer;
- Joseph Zakher, Executive Chair and Founder;
- Ingy Sarraf, Chief Financial Officer and Corporate Secretary;
- Alexis Giguère, Vice-President Sales, Canada; and
- Luc Martin-Privat, Vice-President, Research and Development and Innovation;

## **Overview and GHRC Committee**

The GHRC Committee is currently comprised of Philippe Meunier, Alain Miquelon, and Eric Graveline, all 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 Lead Director and Executive Chair and Founder, recommending Board of Directors nominees;
- overseeing the orientation program for new directors; and
- helping to 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 Executive 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***

The objective of GURU’s compensation program in Fiscal 2021 was designed to attract, retain, motivate and reward the NEOs for their performance and contribution to GURU’s long-term success. The 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. These goals included the attainment of sales, profitability and market share targets as well as the facilitation of financings.

For Fiscal 2022, 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 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.

### ***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 2021 compensation program, the Board of Directors and the GHRC Committee considered the compensation of Celsius Holdings, Inc., Freshii Inc., VOTI Detection Inc. Goodfood Market Corp. and Lightspeed POS Inc.as well as the compensation benchmarking study prepared by the Food, Health & Consumer Products of Canada (an industry association) on an informal basis in order to establish each NEOs’ compensation for GURU. Such companies and benchmarks were selected for review due to their early development stage, geographic comparability and/or on the basis of food or beverage operations.

For Fiscal 2022, the Board of Directors, upon the recommendation from the GHRC Committee, has made changes to the aforementioned comparator group and has considered a larger group in its review of the salary benchmarks and performance goals, as well as the roles and responsibilities of the NEOs. The comparator group for Fiscal 2022 was comprised of Celsius Holdings, Inc., Freshii Inc., Zevia PBC, The Vita Coco Company, The Lion Electric Co., Lightspeed Commerce Inc, Goodfood Market Corp. and Dialogue Health Technologies Inc.; and these companies were selected since they include North American issuers that recently went public and include growth issuers that operate in the food and beverage, health or technology industries. As the company continues to grow, the Board of Directors and the GHRC Committee intend to revisit this group and to further elaborate on the NEO compensation regime.

***Elements of Compensation***

The Company’s Fiscal 2021 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	Divisional or Company-wide performance metrics (sales growth and operational metrics)	Annual payment in cash, RSUs or Options

***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. The base salaries of the NEOs for Fiscal 2021 were as follows:

<b>Named Executive Officer</b>	<b>Base Salary for Fiscal 2021 (\$)</b>
Carl Goyette, President and CEO	\$389,883
Ingy Sarraf, CFO and Corporate Secretary	\$251,589
Joseph Zakher, Executive Chair and Founder	\$233,000
Alexis Giguère, Vice-President Sales, Canada	\$183,176
Luc Martin-Privat, Vice-President, Research and Development and Innovation	\$194,423

For Fiscal 2022, the Board of Directors upon recommendation of the GHRC Committee approved the following base salaries for the NEOs:

<b>Named Executive Officer</b>	<b>Base Salary for Fiscal 2022 (\$)</b>
Carl Goyette, President and CEO	\$431,667
Ingy Sarraf, CFO and Corporate Secretary	\$290,000
Joseph Zakher, Executive Chair and Founder	\$149,500
Alexis Giguère, Vice-President Sales, Canada	\$184,450
Luc Martin-Privat, Vice-President, Research and Development and Innovation	\$207,500

*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 2021, 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 certain Company-wide and market-specific net sales metrics.
Ingy Sarraf, CFO and Corporate Secretary	60%	
Joseph Zakher, Executive Chair and Founder	40%	
Alexis Giguère, Vice-President Sales, Canada	50%	
Luc Martin-Privat, Vice-President, Research and Development and Innovation	15%	

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.

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.

As part of the implementation of the Company’s Fiscal 2022 compensation program, the Board of Directors, upon recommendation of the GHRC Committee, has reviewed and approved the Company’s annual performance-based incentive compensation plan, including the target amounts and related performance metrics. For Fiscal 2022, the NEOs will have 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 certain Company-wide and market-specific net sales metrics.
Ingy Sarraf, CFO and Corporate Secretary	60%	
Joseph Zakher, Executive Chair and Founder	N/A	
Alexis Giguère, Vice-President Sales, Canada	50%	
Luc Martin-Privat, Vice-President, Research and Development and Innovation	15%	

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 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*

With the exception of car leases for the President & Chief Executive Officer, and the Chief Financial Officer and a car allowance for the Executive Chair and Founder, as well as the Vice-President Sales Canada, GURU did not pay or provide any perquisites to its NEOs in Fiscal 2021.

#### *Expenses*

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

### **Compensation Risk Management**

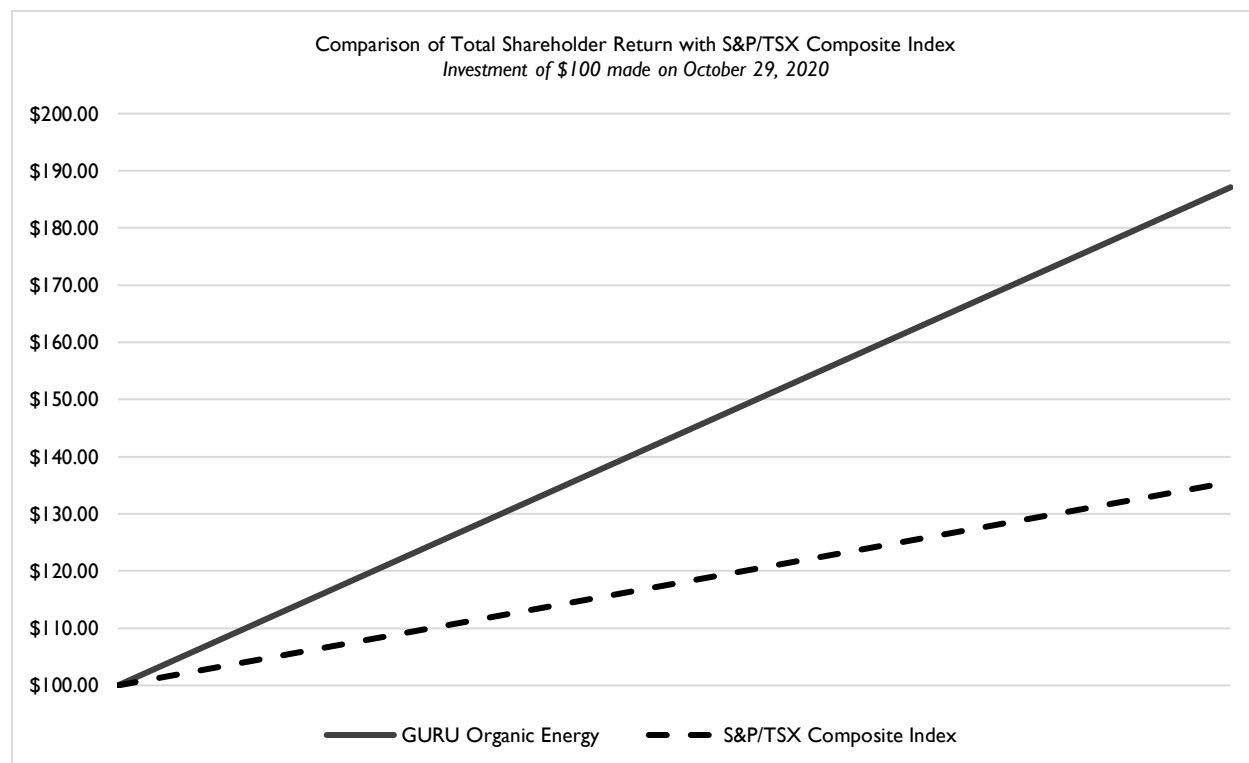
The Board of Directors in conjunction with the GHRC Committee considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

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, ethical behavior, and (iii) the promotion of reasonable risk taking, and the identification compensation and benefits policies and practices that mitigate any such risk. As part of its annual executive compensation review for Fiscal 2022, the Board of Directors and the GHRC Committee has considered 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 for the period between the closing of the RTO on October 29, 2020 to October 31, 2021.



	October 29, 2020	October 31, 2021
GURU Organic Energy	\$100.00	\$187.13
S&P/TSX Composite Index	\$100.00	\$135.58

The Company determines executive compensation in accordance with the policies and procedures and based on the criteria described above, and for Fiscal 2021 was largely based on the achievement of certain Company-wide and market-specific net sales metrics. As such, executive compensation is not based on the total return of the Company's Common Shares relative to any particular stock index. Given the Company's Common Shares did not trade in the year ended October 31, 2020, no comparison can be made for this period with respect to the trend on the graph and the trend in NEO compensation. As for Fiscal 2021, the line graph above reflects that the market price of the Common Shares of GURU on the TSX increased by 87%. The increase of NEO compensation over the same 12-month period is mainly attributable to base salary increases and short-term incentive payouts (Options or RSUs) in relation to the achievement of the aforementioned performance objectives, and as such, no meaningful conclusion can be drawn as to any direct link between the Company's compensation practices and the performance of the Company's stock index.

## 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, officers and consultants of 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 Board of Directors will have the discretion to determine the vesting schedule of an Option or the settlement period of RSUs, and the Board of Directors will have the full power and authority to accelerate the vesting or exercisability/settlement (as applicable) of any RSUs, or all or any portion of any Option.

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. As of January 20, 2022, there were 221,798 Options, 5,436 RSUs and 13,772 DSUs, representing 0.7% of the issued and outstanding Common Shares. All of the Common Shares covered by grants which have been exercised, settled, expired, cancelled or forfeited Options shall 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. Every three years after the effective date of the Omnibus Incentive Plan, all unallocated Awards under the Omnibus Incentive Plan shall be submitted for approval to the Board of Directors and the shareholders. 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, 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 issuable to insiders of the Company, within any one-year period, under all security-based compensation arrangements 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:

<u>Event</u>	<u>Provisions (unless otherwise specified by the Board of Directors at the time of the grant)</u>
Resignation .....	Termination of all unexercised Awards, vested or unvested.
Termination for cause.....	Termination of all 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 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.  Vested Awards may, among other things, be deemed exercised by the Board of Directors.

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 participation limit, (iv) any change to the maximum number of Common Shares issuable from treasury under the Omnibus Incentive Plan, and (v) 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 Board of Directors has the discretion to determine the vesting schedule of the Option and the Board of Directors shall have the full power and authority to accelerate the vesting or exercisability of all or any portion of any Award. However, unless otherwise specified by the Board of Directors at the time of the grant, Options vest and become exercisable over a 48-month period following the date of grant, subject to a cliff on the first anniversary of the date of the grant.

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 and 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 2021 and Fiscal 2022, 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 first 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 (10th) 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 as of the end of the financial year ended October 31, 2021, and for financial years following the closing of the RTO, as applicable for years in which grants have been made under such plans. 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>Annual Burn Rates for the Financial Years Ended after the RTO</b>		
	<b>Fiscal 2020</b>	<b>Fiscal 2021</b>
Options	2.13%	0.07%
RSUs	Nil	0.02%
DSUs	Nil	0.05%



## Summary Compensation Table

The following table sets out information concerning NEO compensation for the period between the closing of the RTO and October 31, 2021.

Name and principal position	Fiscal Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation <sup>(5)</sup> (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Carl Goyette, President and CEO	2020	2,404 <sup>(1)</sup>	-	-	1,363 <sup>(4)</sup>	-	-	-	3,767
	2021	389,883	-	-	466,875	-	-	13,721	870,479
Ingy Sarraf, CFO and Corporate Secretary	2020	1,639 <sup>(1)</sup>	-	-	329 <sup>(4)</sup>	-	-	-	1,967
	2021	251,589	20,009 <sup>(2)</sup>	-	178,875	-	-	15,894	466,367
Joseph Zakher, Executive Chair and Founder	2020	1,910 <sup>(1)</sup>	-	-	734 <sup>(4)</sup>	-	-	-	2,644
	2021	233,000	-	-	97,209	-	-	20,861	351,070
Alexis Giguère, Vice-President Sales, Canada	2020	434 <sup>(1)</sup>	-	-	288 <sup>(4)</sup>	-	-	-	722
	2021	183,176	75,013 <sup>(2)</sup>	0	100,406	-	-	-	358,595
Luc Martin-Privat, Vice-President, Research and Development and Innovation	2020	1,475 <sup>(1)</sup>	-	-	-	-	-	-	1,475
	2021	194,423	-	35,637 <sup>(3)</sup>	31,291	-	-	-	261,351

- (1) Represents base salary earned for the period between the closing of the RTO and October 31, 2021. Annualized amounts are as follows: Carl Goyette \$293,265, Joseph Zakher \$233,000, Ingy Sarraf \$200,000, Alexis Giguère \$175,000, and Luc Martin-Privat \$180,000.
- (2) 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.
- (3) Represents the amount of the annual performance-based incentive compensation plan entitlement for Fiscal 2020 that Luc Martin-Privat elected to receive as Options. These Options were granted on January 29, 2021. Representing an annualized amount having a fair market value of \$35,637 (2,754 Options) on the date of grant determined using Black-Sholes method in accordance with IFRS 2 Share-based Payment.
- (4) Represents the amounts earned pursuant to the Company's annual performance-based incentive compensation plan, for the period between the closing of the RTO and October 31, 2021 that the recipient did not elect to receive in the form of RSUs or Options. Annualized amounts for the annual performance-based incentive compensation plan payment that was paid in cash (as opposed to Options or RSUs at the election of the recipient) are as follows: Carl Goyette \$166,226, Joseph Zakher \$89,508, Ingy Sarraf \$60,010, and Alexis Giguère \$52,500.
- (5) 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.

## 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, 2021.

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 Option (\$) <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	559,245	-	-	-
Ingy Sarraf, CFO and Corporate Secretary	26,812	2.39	1-Nov-29	364,889	912	14,592	-
Joseph Zakher, Executive Chair and Founder	-	-	-	-	-	-	-
Alexis Giguère, Vice-President Sales, Canada	53,624	2.39	31-Oct-29	729,779	3,419	54,704	-
Luc Martin-Privat, Vice-President, Research and Development and Innovation	13,406	2.39	1-Nov-29	182,445	-	-	-
	2,754	21.94	29-Jan-31	Nil	-	-	-

(1) Based on a price of \$16.00 per Common Share, being the closing market price of the Common Shares underlying the Options and RSUs on October 29, 2021, the last trading day before October 31, 2021, net of the exercise price of any Options.

### **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 2021.

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	\$279,622	-	\$166,226
Ingy Sarraf, CFO and Corporate Secretary	\$182,445	-	\$60,010
Joseph Zakher, Executive Chair and Founder	-	-	\$89,508
Alexis Giguère, Vice-President Sales, Canada	\$729,779	-	\$52,500
Luc Martin-Privat, Vice-President, Research and Development and Innovation	91,222	-	-

(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 2021. 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 at October 31, 2021, Alexis Giguère held 53,624 vested Options, Carl Goyette held 20,914 vested Options, Ingy Sarraf held 13,406 vested Options, and Luc Martin-Privat held 6,703 vested Options. Joseph Zakher held no vested Options as at October 31, 2021.

(2) Represents the aggregate dollar value of RSUs that would have been realized if the RSUs had been exercised on the vesting date during Fiscal 2021. As of October 31, 2021, Alexis Giguère, Ingy Sarraf, Carl Goyette, Luc Martin-Privat, and Joseph Zakher held no vested RSUs as at October 31, 2021.

(3) Represents the amounts earned pursuant to the Company's annual cash performance-based incentive compensation plan

## 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, non-solicitation 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 Board of Directors adopted the compensation program for the Company's non-executive directors (namely, Eric Graveline, Suzanne Poirier, Alain Miquelon and Philippe Meunier) that is set out below.

The Board of Directors periodically reviews the compensation of the non-executive directors. In reviewing directors' remuneration for Fiscal 2021, the Board of Directors and considered the compensation of Celsius Holdings, Inc., Freshii Inc., Goodfood Market Corp., LXRandCo, Inc. and Stingray Group Inc. on an informal basis in order to establish the compensation of the non-executive directors. Such companies were selected for review due to their early development stage or on the basis of food or beverage operations.

For Fiscal 2022, the Board of Directors, upon recommendation of the GHRC Committee, made no changes to the compensation program for the Company's non-executive directors. 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.

For Fiscal 2021, 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:

Board Role	Annual Cash Retainer	Annual DSU Grant	Additional Committee Member Fee
Board Member	\$60,000	Cash or DSU or Options <sup>(2)</sup>	N/A
Lead Director <sup>(1)</sup>	\$20,000		N/A
Audit Committee Chair	\$15,000		\$5,000
GHRC Committee Chair	\$15,000		\$5,000

(1) If a director is both a Committee Chair and Lead Director, Lead Director retainer only shall supersede.

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



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 (\$)	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> (\$)
Alain Miquelon	-	-	-	-	-	-	\$82,624
Philippe Meunier	-	-	-	-	-	-	\$68,864

### **Incentive Plan Awards – Value Vested or Earned During the Year**

The following table indicates, for each of the directors (other than our Executive Chair and Founder, and our Chief Executive Officer and President), a summary of the value of Incentive-based Compensation for Fiscal 2021.

Name	Option-Based Awards - Value Vested (\$)	Share-Based Awards - Value Vested (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation - Value Earned (\$)
Eric Graveline	-	-	-
Suzanne Poirier	-	\$68,864	-
Alain Miquelon	-	\$82,624	-
Philippe Meunier	-	\$68,864	-

(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, 2021.

Plan Category	Number of Common Shares to be issued upon the exercise of outstanding options, warrants and rights (#)	Weighted average exercise price of outstanding options, warrants and rights (\$)	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> (#)
Equity compensation plans approved by securityholders	221,798	\$3.99	2,992,535
Equity compensation plans not approved by securityholders			
Total	221,798	\$3.99	2,992,535

(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**

Other than as set out elsewhere in this Management Proxy Circular or in the references to the “2021 Prospectus Offering” in the Annual Information Form for Fiscal 2021 under the heading “*General Development of the Business - History of GURU*” (which is incorporated by reference herein), we have not completed a transaction since the commencement of our most recently completed financial year, that has materially affected or is reasonably expected to materially affect us in which any informed person of the Company, including any of our directors, executive officers or principal shareholders, or any of their associates or affiliates, had any material interest, either direct or indirect.

## **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES**

As of January 20, 2022 none of our directors, executive officers, employees, former directors, former executive officers or former employees, and none of their associates, is indebted to us or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by us, 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 is comprised of a majority of independent directors as four of the Company’s six 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.

It is the Board of Directors’ determination that all current directors are independent other than Carl Goyette by reason of the fact that he is the President and Chief Executive Officer of the Company and Joseph Zakher by reason of the fact that he is the Executive Chair and Founder of the Company.

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 or an immediate family member benefited from a business relationship with GURU that could reasonably be perceived to materially interfere with their independent judgment. For additional information regarding the directors of GURU, see “Proposed Nominees for Election as directors - Information on Proposed Nominees.”

### ***Outside Directorships***

Certain 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, as listed in “Proposed Nominees for Election as Directors - Information on Proposed Nominees”.

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

In Fiscal 2021, the Board of Directors held regularly scheduled quarterly meetings as well as ad hoc meetings from time to time. At certain meetings, Board of Directors and committee meeting held in Fiscal 2021, 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 of the Board of Directors 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.

### ***Chairman of the Board***

Joseph Zakher, the Executive Chair and Founder of the Company, is 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.

### ***Lead Director***

As the Chairman of the Board of Directors is an Executive Officer, the directors have appointed Alain Miquelon, an independent director, as the lead director of GURU (the “Lead Director”). The Lead Director is responsible for performing the duties and responsibilities of ensuring that the Board of Directors discharges its responsibilities, that the Board of Directors evaluates performance of management objectively, that the Board of Directors understands the boundaries between the responsibilities of the Board of Directors and of management and 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 Chairman of the Board (or the Lead Director in the event the Chairman of the Board has a conflict of interest), 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 Proxy Circular.

## **Committees of the Board**

In addition to the Audit Committee, the Board of Directors has established the GHRC Committee, which is currently comprised of Philippe Meunier, Alain Miquelon, 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 terms of reference, refer to the Audit Committee section in our Annual Information Form for Fiscal 2021.

## **Position Descriptions**

The Board of Directors has developed and implemented written descriptions for the Executive Chair and Founder, the Lead Director, the President and Chief Executive Officer, and the chair of each committee of the Board of Directors. The Executive Chair and Founder 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 Lead Director assists the Executive Chair and Founder in performing his duties and responsibility and is required to be sufficiently removed from the day-to-day running of the business to ensure that the Board of Directors can objectively oversee the Company's affairs and be attentive to its obligations to its shareholders. The position descriptions of the Executive Chair and Founder and the Lead Director can be found in on our website (<https://www.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 Proxy 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 shall be 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 shall meet with the Lead Director, the Executive Chair and Founder, the President and Chief Executive Officer and the Chief Financial Officer and Corporate Secretary, and will also be given the opportunity to meet with the Company's other senior managers to discuss the Company's business and activities. Orientation will be 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 Executive 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.sedar.com](http://www.sedar.com) and is available on our website at <https://www.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 the 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.

In accordance with the requirements of the TSX, the Company has adopted a Majority Voting Policy for uncontested director elections.

## **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 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 one member of senior management who self-identifies as a member of a visible minority and two members who are women (representing respectively, 17% and 33% of the Company's senior management), but no Indigenous peoples or persons with disabilities in senior management positions. In addition, the Company has one woman as a member on its Board of Directors (representing 17% of the Company's directors) but 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 Proxy 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 Lead Director and the directors (including the committee chairs). The Lead Director 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 Lead Director 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 Proxy Circular. During Fiscal 2021, the Board of Directors met a total of six (6) times, the Audit Committee met a total of four (4) times and the GHRC Committee met a total of one (1) time, as described in more detail under the heading "Proposed Nominees for Election as Directors - Information on Proposed Nominees".

As part of its investor relations program, the Company participated in several investor conferences during the course of Fiscal 2021. Investors looking to contact the board 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.

### **ADDITIONAL INFORMATION**

Additional information relating to GURU may be found on SEDAR at [www.sedar.com](http://www.sedar.com) 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  
Montreal, QC H2R 0C2  
Canada  
I 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, 2021.

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

To propose any matter for a vote by the shareholders at an annual meeting of GURU, a shareholder must send a proposal to the Corporate Secretary at [secretary@guruenergy.com](mailto:secretary@guruenergy.com) at least 90 days before the anniversary date of the notice for the previous year's annual meeting. Proposals for GURU's 2022 annual meeting must be received no later than October 22, 2022. GURU may omit any proposal from its Management Proxy Circular and annual meeting for a number of reasons under applicable Canadian corporate law, including receipt of the proposal by GURU subsequent to the deadline noted above.

### **APPROVAL BY THE DIRECTORS**

This Management Proxy 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

**ANNEXE 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:

## I. 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, the Lead Director (if applicable) 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 Executive Chair and the Lead Director, 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 Executive Chair, the Lead Director 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 Executive 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.

### **LEAD DIRECTOR**

If the appointed Board Chair is also an Executive Officer, the directors will annually appoint a Lead Director that will assist the Chair in performing the duties and responsibilities associated with the Chair. The Lead Director should be sufficiently removed from the day-to-day running of the business to ensure that the Board can objectively oversee the Company's affairs and be attentive to its obligations to its shareholders. The Board shall develop a written position description for the Lead Director in the event a Lead Director is appointed.

### **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 Executive Chair is absent, the Chair of the meeting will be the Lead Director. 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 adopted by the Board on November 25, 2020.

**ANNEXE 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 Lead Director 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 Lead Director to review material issues and ensure that the Lead Director 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 approved by the Board on November 25, 2020.