

# **KANE BIOTECH INC.**

## **Management Information Circular and Notice of Annual and Special Meeting of Shareholders**

**May 20, 2025**

*This Management Information Circular is furnished in connection with the solicitation of proxies by the board of directors and management of Kane Biotech Inc. (the "Corporation") for use at the annual and special meeting of shareholders to be held on June 25, 2025, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally by directors, officers and employees of the Corporation. All costs of this solicitation will be borne by the Corporation.*

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**To be held on June 25, 2025**

**To the Shareholders,**

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “Meeting”) of the holders of common shares (“Shareholders”) of Kane Biotech Inc. (the “Corporation”) will be held on June 25, 2025 at 4:00 p.m. (Central Daylight Time). The Meeting will be a virtual only meeting. To access the Meeting, Shareholders may either:

1. access the Meeting by webcast by visiting:

<https://attendee.gotowebinar.com/register/7790678046828225371>

2. access the Meeting by conference call by dialing one of the applicable numbers:

Australia: +61 2 8355 1054	Germany: +49 721 6059 6530	Panama: +507 308 4338
Austria: +43 7 2081 5505	Greece: +30 21 0 300 2761	Peru: +51 1 642 9451
Belgium: +32 28 93 7012	Hungary: +36 1 933 3701	Romania: +40 31 780 1160
Brazil: +55 11 4118-4900	Ireland: +353 16 572 653	South Africa: +27 11 259 4926
Bulgaria: +359 2 906 0607	Israel: +972 3 376 3072	Spain: +34 932 75 2011
Canada: +1 (647) 497-9429	Italy: +39 0 230 57 81 43	Sweden: +46 853 527 829
Chile: +56 2 3214 9682	Luxembourg: +352 34 2080 9221	Switzerland: +41 225 4599 80
Colombia: +57 1 600 9957	Malaysia: +60 3 7724 4061	Turkey: +90 216 900 2886
Czech Republic: +420 2 96 21 62 29	Mexico: +52 55 1500 1195	United Kingdom: +44 20 3713 5022
Denmark: +45 32 72 03 83	Netherlands: +31 202 251 019	United States: +1 (914) 614-3426
Finland: +358 942 72 1062	New Zealand: +64 9 887 3310	
France: +33 430 001 236	Norway: +47 21 93 37 52	

If the Shareholder is accessing the Meeting by conference call, the access code is **340-535-195**.

The Meeting is being held for the following purposes:

1. to review the audited financial statements of the Corporation for the year ending December 31, 2024;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors to fix the auditors’ remuneration;
4. to approve the Corporation’s fourth amended and restated performance and restricted share unit plan, the text of which is attached hereto as Schedule B of the accompanying information circular dated May 20, 2025 (the “Management Information Circular”);
5. to approve the Corporation’s third amended and restated stock option plan the text of which is attached hereto as Schedule C of the Management Information Circular;
6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify the Second Amended and Restated By-Law No. 1 of the Corporation, the text of which is attached hereto as Schedule D of the Management Information Circular; and
7. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

Shareholders are referred to the accompanying Management Information Circular for more detailed information with respect to the matters to be considered at the Meeting.

Shareholders who do not expect to attend the Meeting are requested to date and sign the enclosed form of proxy and return it in the envelope provided for that purpose. All proxies to be used at the Meeting must be received by the Corporation's transfer agent, TSX Trust Company at PO Box 721, Agincourt, Ontario, M1S 0A1, Attention: Proxy Department, or by email to [proxyvote@tmx.com](mailto:proxyvote@tmx.com), or by facsimile to 416-595-9593, or by internet by visiting [www.meeting-vote.com](http://www.meeting-vote.com) and entering the 13-digit control number on the proxy, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment(s) thereof.

The directors have fixed May 9, 2025 as the record date for the Meeting. Holders of record of common shares of the Corporation at the close of business on May 9, 2025 are entitled to receive notice of the Meeting and to vote thereat or at any adjournment(s) thereof.

**BY ORDER OF THE BOARD OF DIRECTORS**

(Signed) *"Robert Huizinga"*

Robert Huizinga

Executive Chair

and Interim CEO

May 20, 2025

## **Annual and Special Meeting of Shareholders of Kane Biotech Inc.**

**To Be Held on June 25, 2025**

### **Management Information Circular**

**NOTE:** Shareholders who do not hold their shares in their own names as a registered Shareholder should read "Voting by Non-Registered Shareholders" within for an explanation of their rights.

#### **Solicitation of Proxies**

**This Management Information Circular is provided in connection with the solicitation by the board of directors (the "Board of Directors") and management of Kane Biotech Inc. (the "Corporation") of proxies for the annual and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares (the "Common Shares") of the Corporation to be held on June 25, 2025 at 4:00 p.m. (Central Daylight Time) and at any adjournment(s) thereof for the purposes set out in the accompanying Notice of Annual and Special Meeting (the "Notice"). The Meeting will be a virtual only meeting.**

**This solicitation is made on behalf of the Board of Directors and management of the Corporation.** The cost incurred in the preparation and mailing of the Notice, this Management Information Circular and the accompanying form of proxy furnished by the Corporation (the "Instrument of Proxy") will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interview, telephone or other means of communication by directors, officers and employees of the Corporation, none of whom will be specifically remunerated therefor.

#### **Appointment and Revocation of Proxies**

**A Shareholder has the right to appoint a nominee (who need not be a Shareholder) to represent that Shareholder at the Meeting, other than the persons designated as management's nominees in the Instrument of Proxy, by inserting the name of the Shareholder's chosen nominee in the space provided for such purposes on the Instrument of Proxy, or by completing another proper form of proxy acceptable to the Chair of the Meeting.** Such Shareholder should notify the nominee of the appointment, obtain the consent of the nominee to act as proxy and should instruct the nominee as to how the Shareholder's Common Shares are to be voted. In any case, the form of proxy should be dated and signed by the Shareholder or the Shareholder's attorney authorized in writing, with proof of such authorization attached where an attorney signed the proxy form.

A form of proxy will not be valid for the Meeting or any adjournment(s) thereof unless it is completed and delivered to TSX Trust Company at PO Box 721, Agincourt, Ontario, M1S 0A1, Attention: Proxy Department, or by email to [www.meeting-vote.com](http://www.meeting-vote.com), or by facsimile to 416-595-9593, or by internet by visiting [www.tsxtrust.com/vote-proxy](http://www.tsxtrust.com/vote-proxy) and entering the 13-digit control number on the proxy, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment(s) thereof. The instrument appointing a proxy shall be in writing and shall be signed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it, at any time before it is exercised, by an instrument in writing executed by the Shareholder, or by that Shareholder's attorney authorized in writing, and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, at which the proxy is to be used. A Shareholder can vote again on the internet or phone during the Meeting.

### **Record Date, Voting Shares and Principal Holders Thereof**

The Corporation has fixed May 9, 2025 as the record date for determining Shareholders entitled to receive the Notice and as the record date for the purpose of determining Shareholders entitled to vote at the Meeting. The Corporation will prepare a list of Shareholders as at the close of business on the record date and each Shareholder named in the list will be entitled to vote the Common Shares shown opposite his or her name on the said list at the Meeting except to the extent that the Shareholder has transferred any of their Common Shares after the record date and: (i) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes that he or she owns the Common Shares; and (ii) the transferee of those Common Shares demands by not later than 10 days before the Meeting, that their name be included in the list before the Meeting, in which case the transferee will be entitled to vote their Common Shares at the Meeting.

The authorized capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value of which 165,771,567 Common Shares are issued and outstanding as at the Effective Date (as defined herein). A quorum will be present at the Meeting if there are at least two persons present representing not less than 5% of the Common Shares entitled to vote at the Meeting.

Holders of Common Shares are entitled to one vote at the Meeting for each Common Share held.

As at the Effective Date (as herein defined): (i) Mr. Philip Renaud, Director, owns, directly or indirectly, or exercises control or direction over, 36,389,711 Common Shares representing approximately 21.95% of the issued and outstanding Common Shares; and (ii) Mr. Richard Renaud, owns, directly or indirectly, or exercises control or direction over, 17,130,333 Common Shares representing approximately 10.33% of the issued and outstanding Common Shares. To the knowledge of the directors and senior officers of the Corporation, no other person or corporation owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares.

### **Voting by Non-Registered Shareholders**

Only registered Shareholders of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders of the Corporation are "non-registered" Shareholders ("Non-Registered Shareholders") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "Intermediary") that the Non-Registered Shareholder deals with in respect of the Common Shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees); or (ii) in the name of a clearing agency (such as CDS Clearing and Depositary Services Inc.) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the

Corporation will have distributed copies of the Notice, this Management Information Circular and the Instrument of Proxy and the request form (collectively, the “Meeting Materials”) to the applicable clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of one page of instructions which contains a removable label with a bar-code and other information. In order for the Instrument of Proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the Instrument of Proxy, properly complete and sign the Instrument of Proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) be given an Instrument of Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the Instrument of Proxy, this Instrument of Proxy is not required to be signed by the Non-Registered Shareholder when submitting the Instrument of Proxy. In this case, a Non-Registered Shareholder who wishes to submit a proxy should properly complete the Instrument of Proxy and deposit it with TSX Trust Company at PO Box 721, Agincourt, Ontario, M1S 0A1, Attention: Proxy Department, or by email to [proxyvote@tmx.com](mailto:proxyvote@tmx.com), or by facsimile to 416-595-9593, or by internet by visiting [www.meeting-vote.com](http://www.meeting-vote.com) and entering the 13-digit control number on the proxy.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares of the Corporation that they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the Instrument of Proxy and insert the Non-Registered Shareholder’s or such other person’s name in the blank space provided. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

All references to Shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice are to Shareholders of record unless specifically stated otherwise.

## **Voting of Proxies**

Each of the persons named in the Instrument of Proxy has been selected by the directors of the Corporation. Mr. Ray Dupuis, Chief Financial Officer, and Dr. Robert Huizinga, Interim CEO, have indicated their willingness to represent as proxy the Shareholders who appoint them. Each Shareholder may instruct the proxy how to vote the Shareholder's Common Shares by completing the blanks on the Instrument of Proxy. Common Shares represented by properly executed Instruments of Proxy in favour of the person designated on the enclosed form will be voted for, voted against, or withheld from voting, as applicable, in accordance with the instructions given on the Instruments of Proxy. ***IN THE ABSENCE OF SUCH INSTRUCTIONS, SUCH COMMON SHARES WILL BE VOTED FOR THE APPROVAL OF ALL RESOLUTIONS IDENTIFIED IN THIS MANAGEMENT INFORMATION CIRCULAR.***

The Instrument of Proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice and with respect to any other matters which may properly come before the Meeting. The Common Shares represented by the proxy will be voted on such matters in accordance with the best judgment of the person voting the Common Shares. As of the Effective Date, the management of the Corporation knows of no such amendment, variation or other matters to come before the Meeting.

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

Except as otherwise set out herein, no director or executive officer of the Corporation or proposed nominee for election as a director, or any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the matters to be acted upon at the Meeting.

## **Business of the Meeting**

### **1. Election of Directors**

The Board of Directors proposes to fix the number of directors at six in accordance with articles of incorporation and by-laws of the Corporation. The Corporation's current directors are John Coleman, Marc Edwards, Robert Huizinga, Georges Morin and Philip Renaud. Messrs. Edwards, Huizinga and Morin shall not be standing for re-election at the Meeting.

The proposed directors of the Corporation upon completion of the Meeting are set forth in the table below. The table provides the names of the individuals to be nominated for election as director, their current positions and offices in the Corporation, the period of time that they have been directors of the Corporation, their current principal occupation, their principal occupation during the past five years, and the number of Common Shares of the Corporation which each beneficially owns, or over which control or direction is exercised. Other than Philip Renaud and Anne Greven, all the nominees for director are residents of Canada.

Name, Present Office Held and Municipality of Residence	Director Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised as at the Date of this Management Information Circular	Principal Occupation and Occupation During the Past Five Years
Philip Renaud Milan, Italy  Director (1)(2)(3)(6)	15-Sep-2010	36,389,711 <sup>(6)</sup>	Mr. Renaud is a Director of Redecam Group, a global leader in providing highly engineered industrial air pollution control systems. Mr. Renaud is formerly the Chairman, CEO and President of Redecam Group. A graduate of Franklin College of Switzerland with a Bachelor of Arts in international financial management, Mr. Renaud has been instrumental in securing many private equity financings and has an extensive European and North American network. He is a past director and chairman of a number of publicly traded companies including Sierra Metals Inc.
John Coleman Vancouver, British Columbia, Canada  Director (2)(3)(4)	13-Nov-2023	Nil	Dr. Coleman is the President and CEO of Avivo Biomedical Inc., a Vancouver-based biotech firm specializing in groundbreaking technologies facilitating the conversion of blood and organs into universally accepted types, thereby significantly improving the utilization of the existing pool of donors. Before his tenure at Avivo, Dr. Coleman co-founded Anandia Labs in 2013, growing it to become a leading cannabis testing and genetics company. Following Anandia's acquisition by Aurora Cannabis in 2018, Dr. Coleman continued to lead analytical testing at Anandia until 2020. Dr. Coleman holds a PhD in Organic Chemistry and BSc in Chemistry.
Robert Huizinga North Saanich, British Columbia, Canada  Executive Chair and Interim CEO	20-Feb-2024	2,932,000	Dr. Huizinga is currently the principal of Reformation Consulting Services. He was formerly the Executive Vice-President of Aurinia Pharmaceuticals Inc. (NASDAQ:AUPH) and led the clinical development of voclosporin, which had first year sales of \$100 million USD. Prior to that, Dr. Huizinga was the Vice-President of Clinical Affairs for Isotechnika Inc (TSV:ISA), and was a clinical investigator at the University of Alberta. Dr. Huizinga holds a PhD in Organizational Leadership, a Masters in Clinical Epidemiology, holds a Nephrology certification and is a member of Sigma Theta Tau. He holds a certificate in leadership from EQUIP Leadership.



(4),(5)			
Anne Greven, New York, New York, USA	N/A	Nil	Ms. Greven is currently Managing Director & Head of Loan Distribution Group at ING Capital LLC in NA. Prior to that, Ms. Greven held various Managing Director roles at Rabobank International & Rabo Securities Investment Banking, USA. Ms. Greven also serves on a few Boards including Whole & Free Foods LLC and Align Capital. She holds an MBA from Columbia Business School, BS from Montana State University and has completed executive education programs at Harvard Business School and London Business School.
Shameze Rampertab, Oakville, Ontario, Canada	N/A	Nil	Mr. Rampertab most recently served as Executive Vice President and CFO for Asensus Surgical, Inc., a robotic surgery company with intra-operative augmented intelligence. Prior to that Mr. Rampertab was Interim CEO, CFO and Corporate Secretary for Zomedica Pharmaceuticals Corp., a veterinary health company creating diagnostics and therapeutics. Mr. Rampertab also serves on the Board of Electro Metals and Mining Inc., an exploration and development metal deposit company, and is a past Board member of Zomedica. Mr. Rampertab is a CPA, CA and also holds an MBA and BSc in Molecular Genetics and Molecular Biology.
David Kideckel, Toronto, Ontario, Canada	N/A	Nil	Dr. Kideckel is currently CFO and Board Director of Rakovina Therapeutics (TSX-V:RKV) <sup>(7)</sup> . He is also the founder and principal of Kideckel Advisory Group Inc., a boutique advisory firm focused on capital markets, corporate & business development, investor relations and finance within the Healthcare and Life Sciences Sector. He is also Chairman of the Board and a member of the Audit Committee at Pharmadrug (CSN:PHRX). Previously, Dr. Kideckel was Managing Director & Senior Institutional Equity Research Analyst, Head of Life Sciences for Beacon Securities Ltd. and ATB Capital Markets. Dr. Kideckel holds a PhD in Neuroscience as well as MBA, MSc, BA and BSc degrees.

**Notes:**

- (1) Chair of the Audit Committee.
- (2) Member of the Governance and Nomination Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Audit Committee.

- (5) Chair of the Governance and Nomination Committee.
- (6) 9,100,000 of these Common Shares are held by 3Eleven Holdings Ltd., a corporation controlled by Philip Renaud.

**Each director will hold office until the next annual meeting of the Corporation, unless his or her office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director.** In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Instrument of Proxy as nominee to vote the Common Shares represented by proxy for the election of any other person or persons as directors.

For the purposes of this section “Order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation; that was in effect for more than 30 consecutive days.

None of the proposed directors is, as of the date of this Management Information Circular, or has been, within ten years before the date of this Management Information Circular, a director or executive officer of any company or other entity that:

- (a) was subject to an Order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer; or
- (c) 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 proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or director appointed to hold its assets.

None of the proposed directors has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

## **2. Appointment of Auditors**

Management proposes to nominate MNP LLP, Chartered Accountants, of Winnipeg, Manitoba, the present auditors of the Corporation, as the auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders. MNP LLP was first appointed auditors of the Corporation on November 8, 2012. Management further proposes that the Board of Directors be authorized to fix the remuneration of the auditors.

### **3. Approval of the Fourth Amended and Restated Performance and Restricted Share Unit Plan**

At the Meeting, the Shareholders will be asked to approve an ordinary resolution (the “Amended and Restated PRSU Plan Resolution”) approving the Corporation’s fourth amended and restated performance and restricted share unit plan (the “Amended and Restated PRSU Plan”). At the Corporation’s previous annual and special meeting held on May 22, 2024, the Shareholders approved the third amended and restated performance and restricted share unit plan of the Corporation (the “Existing PRSU Plan” and together with the Amended and Restated PRSU Plan, the “PRSU Plan”).

The purpose of the PRSU Plan is to encourage equity participation in the Corporation by its directors and certain key officers, employees and consultants through the acquisition by such persons of Common Shares of the Corporation. It is the intention of the Corporation that the PRSU Plan be, at all times, in compliance with the Exchange policies and any inconsistencies between the PRSU Plan and the Exchange policies will be resolved in favour of the latter.

The PRSU Plan provides for the issuance of restricted share units (“RSUs”) and performance share units (“PSUs”) to employees, consultants, officers or directors of the Corporation and its subsidiaries (the “Participants”). The Board of Directors intends to use RSUs and PSUs to be issued under the PRSU Plan as part of the Corporation’s overall compensation strategy and to assist the Corporation in attracting and retaining talented individuals. Since the value of RSUs and PSUs increase or decrease with the price of the Common Shares, RSUs and PSUs reflect a philosophy of aligning the interests of holders with those of the Shareholders by tying compensation to share price performance.

#### **Description of the Amendments to the PRSU Plan**

Under the Existing PRSU Plan, the number of Common Shares that are reserved for issuance is a maximum of 25,177,197 Common Shares, representing 19% of the total Common Shares issued and outstanding as of May 22, 2024, the date of the last annual and special meeting of the Corporation. The Amended and Restated PRSU Plan shall amend the number of Common Shares that are reserved for issuance to a maximum of the number of Common Shares representing 10% of the total Common Shares issued and outstanding as of the date of the Meeting. As of the date of this Management Information Circular, the Corporation has 165,771,567 Common Shares issued and outstanding. Accordingly, if the Amended and Restated PRSU Plan were to be approved today, there would be 16,577,156 Common Shares reserved for issuance pursuant to the PRSU Plan.

For more information on the PRSU Plan, see “Share-based Awards and Option-based Awards – PRSU Plan”.

#### **Amended and Restated PRSU Plan Resolution**

The forgoing is a summary of the Amended and Restated PRSU Plan and is qualified in its entirety by the full text of the Amended and Restated PRSU Plan attached as Schedule B hereto.

The text of the Amended and Restated PRSU Plan Resolution is set forth below:

“BE IT RESOLVED, as an ordinary resolution of the shareholders of Kane Biotech Inc. (the “Corporation”), that:

1. the Corporation’s fourth amended and restated performance and restricted share plan (the “Amended and Restated PRSU Plan”), as described in the Corporation’s information circular dated May 20, 2025, including the reservation for issuance under the Amended and Restated PRSU Plan of 10% of the issued and outstanding common shares of the Corporation as at the date of the approval of the Amended and Restated PRSU Plan by shareholders, be and is hereby ratified, confirmed and approved, subject to the acceptance of the Amended and Restated PRSU Plan by the TSX Venture Exchange (the “Exchange”);
2. the board of directors of the Corporation be authorized in its absolute discretion to administer the Amended and Restated PRSU Plan and amend or modify the Amended and Restated PRSU Plan in accordance with its terms and conditions and with the policies of the Exchange; and
3. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Amended and Restated PRSU Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Amended and Restated PRSU Plan.”

The form of the Amended and Restated PRSU Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Amended and Restated PRSU Plan Resolution.

**The directors recommend that the Shareholders approve the Amended and Restated PRSU Plan Resolution.**

#### **4. Approval of the Third Amended and Restated Stock Option Plan**

At the Meeting, the Shareholders will be asked to approve an ordinary resolution (the “Amended and Restated Option Plan Resolution”) approving the Corporation’s third amended and restated stock option plan (the “Amended and Restated Option Plan”). At the Corporation’s annual and special meeting held on May 25, 2022, the Shareholders approved the second amended and restated option plan dated May 25, 2022 (the “Existing Option Plan” and together with the Amended and Restated Option Plan, the “Option Plan”).

##### **Description of the Amendments to the Option Plan**

The Existing Option Plan currently provides that the aggregate number of Common Shares reserved for issuance under the Option Plan is 1,148,302, representing 1% of the number of issued and outstanding Common Shares as of May 25, 2022, the date of the annual and special meeting of the Corporation where the Existing Option Plan was approved by Shareholders. The Amended and Restated Option Plan amends the Existing Option Plan from this limit of 1,148,302 Common Shares to a limit of 10% of the issued and

outstanding Common Shares as at the date of the Meeting. As of the date of this Management Information Circular, the Corporation has 165,771,567 Common Shares issued and outstanding. Accordingly, if the Amended and Restated Option Plan were to be approved today, there would be 16,577,156 Common Shares reserved for issuance pursuant to the Option Plan.

### **Option Plan**

The forgoing is a summary of the Amended and Restated Option Plan and is qualified in its entirety by the full text of the Amended and Restated Option Plan attached as Schedule C hereto.

For more information on the Existing Option Plan, see “Share-based Awards and Option-based Awards – Option Plan”.

### **Amended and Restated Option Plan Resolution**

At the Meeting, the Shareholders will be asked to approve the Amended and Restated Option Plan. If approval of the Amended and Restated Option Plan or a modified version thereof is not obtained, the Corporation will not proceed to grant further options under the Amended and Restated Option Plan or the Existing Option Plan.

The text of the Amended and Restated Option Plan Resolution is set forth below:

“BE IT RESOLVED, as an ordinary resolution of the shareholders of Kane Biotech Inc. (the “Corporation”), that:

1. the Corporation’s third amended and restated stock option plan (the “Amended and Restated Option Plan”), as described in the Corporation’s information circular dated May 20, 2025, including the reservation for issuance under the Amended and Restated Option Plan of 10% of the issued and outstanding common shares of the Corporation as at the date of the approval of the Amended and Restated Option Plan by shareholders, be and is hereby ratified, confirmed and approved, subject to the acceptance of the Amended and Restated Option Plan by the TSX Venture Exchange (the “Exchange”);
2. the board of directors of the Corporation be authorized in its absolute discretion to administer the Amended and Restated Option Plan and amend or modify the Amended and Restated Option Plan in accordance with its terms and conditions and with the policies of the Exchange; and
3. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Amended and Restated Option Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Amended and Restated Option Plan.”

The form of the Amended and Restated Option Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Amended and Restated Option Plan Resolution.

**The directors recommend that the Shareholders approve the Amended and Restated Option Plan Resolution.**

## 5. Ratification of the Second Amended and Restated By-Law No. 1

At the Meeting, the Shareholders will be asked to consider and if thought fit, to ratify the Second Amended and Restated By-Law No. 1 of the Corporation (the “Amended By-Law”) which was enacted by the Board of Directors on May 20, 2025.

The text of the Amended By-Law is attached hereto as Schedule D of the Management Information Circular.

The Amended By-Law sets out the by-laws which will regulate the business affairs of the Corporation and replaces the current By-Law No. 1 of the Corporation dated April 15, 2020 (the “Existing By-Law”).

The Amended By-Law amends the Existing By-Law to align with corporate legislation, applicable securities regulations and Exchange policies and recognized best practices. Key updates include: (i) provisions for electronic meetings and voting; (ii) updated director qualification and removal procedures; (iii) advance notice requirements for director nominations; (iv) enhanced indemnification clauses; and (v) expanded disclosure compliance. The Amended By-Laws are otherwise substantively the same.

### Resolution

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution, with or without variation:

“BE IT RESOLVED THAT:

1. the new Second Amended and Restated By-Law No. 1 relating generally to the conduct of the business and affairs of the Corporation, be and the same is hereby ratified and confirmed; and
2. any one director or officer of the Corporation be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be executed and delivered, for, in the name of and on behalf of the Corporation all such deeds, documents and other instruments as may be necessary or desirable to perform or give effect to the provisions of this resolution.”

**To be effective, the ordinary resolution approving the Amended By-Law must be passed at the Meeting. The Directors recommend a vote for the approval of the Amended By-Law. If the resolution approving the Amended By-Law is not passed at the Meeting, the Amended By-Law will have no further force or effect following the Meeting and the Existing By-Law will again be in effect.**

## 6. Other Business

While there is no business other than that mentioned in the Notice to be presented to the Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting, or any adjournment(s) thereof, in accordance with the discretion of the persons authorized to act thereunder.

### Executive Compensation

All references in this Management Information Circular to “\$” or “dollars” refers to Canadian dollars, unless otherwise noted.

In this section entitled “Executive Compensation”:

“Named Executive Officer” or “NEO” means the following individuals: (a) each Chief Executive Officer (“CEO”) of the Corporation (or person acting in a similar capacity) during any part of the most recently completed financial year of the Corporation; (b) each Chief Financial Officer (“CFO”) of the Corporation (or person acting in a similar capacity) during any part of the most recently completed financial year of the Corporation; (c) each of the Corporation’s three most highly compensated executive officers (or persons acting in a similar capacity), other than the CEO and CFO, at the end of the most recently completed financial year of the Corporation whose total compensation was, individually, more than \$150,000; and (d) any additional individual who would be a Named Executive Officer under (c) but for the fact that the individual was not serving as an executive officer of the Corporation, nor acting in a similar capacity, as at the end of the most recently completed financial year. During its most recently completed financial year, the Corporation had five Named Executive Officers: (i) Marc Edwards, who was the Corporation’s President and Chief Executive Officer CEO until April 28, 2025; (ii) Ray Dupuis, who is the Corporation’s CFO; (iii) Lori Christofalos, who is the Corporation’s Chief Quality Officer (“CQO”); (iv) Robert Huizinga, who is the Executive Chair and, as of April 28, 2025, the Interim CEO of the Corporation; and (v) Dena Mehraban, who was the General Manager of STEM Animal Health Inc. (“STEM Animal Health”), a former partially-owned subsidiary of the Corporation until the Corporation sold its interest in STEM Animal Health on April 12, 2024.

“Option-based Award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

“Share-based Award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, share equivalent units, and other securities.

## Compensation Discussion and Analysis

To assist the Board of Directors of the Corporation in determining the appropriate level of compensation for the directors and NEOs, the Board of Directors of the Corporation have established and the Board of Directors of STEM Animal Health had established compensation committees (the “Compensation Committee”). The Compensation Committee recommends to the Board of Directors what it considers to be the appropriate compensation for the NEOs based primarily on a comparison of the remuneration paid by the Corporation with the remuneration paid by other public companies that the Compensation Committee feels are similarly placed within the life sciences industry, while factoring in the financial position of the Corporation and local cost of living.

To date, the Corporation had relied on internal discussions at the Board of Directors level, based on recommendations of the Compensation Committee, and direct negotiations to establish the amount of total compensation paid to the President and CEO. The Corporation’s compensation program for the President and CEO consisted of a base salary, an employee group benefits plan, short-term compensation and long-term compensation. The Corporation used all four elements to retain the President and CEO and to align the personal interests of the President and CEO with the interests of the Shareholders.

The base salary provided compensation for discharging job duties and recognized the skill sets and capabilities of the President and CEO. The Corporation’s goal is to pay competitive base salaries for all positions whenever possible. The Corporation recognizes that sometimes it may be limited by financial



resources as a result of operating in the life sciences sector. The President and CEO's salary was reviewed on an annual basis by the Compensation Committee, and if deemed appropriate, any changes in salary for the upcoming year were negotiated as set out above then approved and ratified by the Board of Directors.

The short-term compensation component of the Corporation's compensation program consists of payments made to NEOs and other employees based on the achievement of annual corporate and personal targets. All NEOs and other employees, subject to the achievement level of these targets, are eligible for an annual payment that is based on a percentage of their base salaries. Annual short-term compensation payments made to NEOs and other employees may be lower or higher than these targeted percentages depending upon corporate and personal performance. All short-term compensation payments made to the President & CEO, the CFO and CQO are subject to the review and approval of the Corporation's Board Executive Chair. The Corporation's Compensation Committee considers short-term compensation when reviewing each of the President & CEO's, CFO's and CQO's compensation package as a whole. The Compensation Committee of STEM Animal Health considered short-term compensation when reviewing the General Manager of STEM Animal Health's compensation package as a whole. The Interim CEO role is a contractor to the Company whose compensation is reviewed by the Compensation Committee on an annual basis.

The long-term compensation component of the Corporation's compensation program consists of granting RSUs (as defined herein) under the PRSU Plan (as defined herein) which is administered by the Board of Directors and is designed to give each RSU holder an interest in preserving and maximizing Shareholder value in the longer term, to enable the Corporation to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The Corporation's Compensation Committee considers RSU grants when reviewing the Interim CEO's, CFO's and CQO's compensation package as a whole.

The allocation of RSUs to the Interim CEO, CFO and CQO are regarded as important elements to attract and retain NEOs for the long term and it aligns their interests with Shareholders.

It is the intention of the Corporation to issue RSUs as the primary form of NEO and director long-term compensation moving forward. All stock options previously held by NEO's and directors have been converted to RSUs.

The Board of Directors have not considered the implications of the risks associated with the Corporation's compensation policies and practices.

NEOs and directors are permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly, by the NEO or director.

## **Share-based Awards and Option-based Awards**

### ***PRSU Plan***

The purpose of PRSU Plan is to encourage equity participation in the Corporation by its directors and certain key officers, employees and consultants through the acquisition by such persons of Common Shares of the Corporation. It is the intention of the Corporation that the PRSU Plan be, at all times, in compliance with the TSX Venture Exchange (the "Exchange") policies and any inconsistencies between the PRSU Plan and the Exchange policies will be resolved in favour of the latter.



The PRSU Plan provides for the issuance of RSUs and PSUs to employees, consultants, officers or directors of the Corporation and its subsidiaries (the "Participants"). The Board of Directors uses RSUs and PSUs as part of the Corporation's overall compensation strategy and to assist the Corporation in attracting and retaining talented individuals. Since the value of RSUs and PSUs increase or decrease with the price of the Common Shares, RSUs and PSUs reflect a philosophy of aligning the interests of holders with those of the Shareholders by tying compensation to share price performance.

Under the PRSU Plan, the number of Common Shares that are reserved for issuance is a maximum of 25,177,197 Common Shares, representing 19% of the total Common Shares issued and outstanding as of May 22, 2024, the date of the last annual and special meeting of the Corporation.

PRSU Plan Participants are designated by the Board of Directors at its sole discretion. Participants are eligible to receive RSUs and PSUs (other than directors) pursuant to the PRSU Plan. Persons retained primarily to conduct investor relations activities are not eligible to participate in the PRSU Plan.

Subject to the provisions and restrictions of the PRSU Plan, the aggregate maximum number of Common Shares available under the PRSU Plan may be used for any type of award as determined and fixed by the Board of Directors, at its sole discretion. The Board of Directors shall have the authority to determine, in its sole discretion, at the time of a grant of any RSUs or PSUs the duration of the vesting period, in the case of PSUs, the performance criteria and performance period, and any other vesting terms and/or conditions. If the Board of Directors approves a dollar amount of RSUs or PSUs to be granted to a Participant, the number of RSUs or PSUs to be credited to such Participant's shall be equal to the approved dollar amount divided by the market price of one Common Share, as defined in the PRSU Plan.

In accordance with the policies of the Exchange: (a) the aggregate number of Common Shares that are issuable pursuant to all of the Corporation's Security Based Compensation (as defined in Policy 4.4 of the Exchange) granted or issued in any one-year period to any one Participant (and companies wholly-owned by that Participant) shall not exceed five percent (5%) of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Participant (unless the Corporation has obtained disinterested Shareholder approval for such grant); (b) the aggregate number of Common Shares issuable to any one Participant who is a consultant under the PRSU Plan within any one-year period shall not exceed two percent (2%) of the issued and outstanding Common Shares; (c) the aggregate number of Common Shares that are issuable pursuant to all of the Corporation's Security Based Compensation granted or issued to Insiders (as a group) (as defined in Policy 1.1 of the Exchange) shall not exceed ten percent (10%) of the issued and outstanding Common Shares at any point in time (unless the Corporation has obtained disinterested Shareholder approval for such grant); and (d) the aggregate number of Common Shares that are issuable pursuant to all of the Corporation's Security Based Compensation granted or issued in any one-year period to Insiders (as a group) shall not exceed ten percent (10%) of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained disinterested Shareholder approval for such grant).

Participants may elect at any time to redeem vested awards on any date or dates after the date the awards become vested awards and on or before the expiry. Participants shall have no rights as Shareholders in respect of any Common Shares covered by such Participant's RSUs or PSUs until the awards have vested and a share certificate has been issued to such Participant. RSUs and PSUs may not vest before the date that is one year following the date granted or issued.

If a Participant is terminated without cause or by reason of resignation, all vested RSUs and PSUs must be redeemed at the earlier of the expiry date and 90 days from the termination date. If a Participant is terminated for cause, or, in the case of a consultant, for breach of contract (as determined by the Board of Directors in its sole discretion), then any awards held by the Participant at the termination date (whether or not vested awards) are immediately forfeited to the Corporation on the termination date. In the case of death or disability, all unvested RSUs and PSUs, shall immediately vest and be automatically redeemed as of the date of death or disability.

The Board of Directors may determine that any unvested or unearned RSUs or PSUs outstanding immediately prior to the occurrence of a change in control shall become fully vested or earned or free of restriction upon the occurrence of such change in control of the Corporation and based on an adjustment factor, for PSU awards. The Board of Directors may also determine that any vested RSUs or PSUs shall be redeemed as of the date such change in control of the Corporation is deemed to have occurred, or as of such other date as the Board may determine prior to the change in control.

In the event the Corporation effects an amalgamation, combination, arrangement, merger or other reorganization or a subdivision or consolidation of Common Shares or any similar capital reorganization that warrants the amendment or replacement of any existing awards, the Board of Directors will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

RSUs and PSUs are not assignable or transferable, other than by will or by the laws of descent. The PRSU Plan allows the Corporation to implement procedures and set conditions with respect to the withholding and remittance of taxes imposed under applicable law.

The PRSU Plan is administered by the Compensation Committee of the Board of Directors and the Board of Directors has authority, in its discretion, to: (a) determine the persons to whom grants may be made; (b) make grants of RSUs or PSUs in such amounts, to such persons and, subject to the provisions of the PRSU Plan, on such terms and conditions as it determines including without limitation (i) the time or times at which RSUs or PSUs may be granted, (ii) the conditions under which RSUs or PSUs may be granted to Participants or forfeited to the Corporation, (iii) applicable performance criteria and period, (iv) the price, if any, to be paid by a Participant in connection with the granting of RSUs or PSUs, (v) whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of RSUs or PSUs, and the nature of such restrictions or limitations, if any, and (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any RSUs or PSUs, based on such factors as the Board may determine; (c) interpret the PRSU Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to the PRSU Plan; and (d) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the PRSU Plan.

To the extent permitted by applicable law and the Corporation's by-laws, the Board of Directors may, from time to time, delegate to a committee of the Board of Directors, all or any of the powers conferred on the Board of Directors under the PRSU Plan.

The forgoing is a summary of the PRSU Plan and is qualified in its entirety by the full text of the Amended and Restated PRSU Plan attached as Schedule B hereto.

As of the date hereof, the Corporation has 16,027,415 RSUs issued and outstanding. On May 9, 2025, Dr. Huizinga and Mr. Renaud surrendered 1,750,000 and 1,622,095 respectively of their outstanding RSUs for cancellation.

## Option Plan

The Corporation has established the second amended and restated stock option plan dated May 25, 2022 (“Option Plan”) in order to attract and retain directors, executive officers, employees and significant contractors, who will be motivated to work towards ensuring the success of the Corporation. The Board of Directors has full and complete authority to interpret the Option Plan, to establish applicable rules and regulations applying to it and to make all other determinations it deems necessary or useful for the administration of the Option Plan, provided that such interpretations, rules, regulations and determinations are consistent with the rules of all stock exchanges on which the Corporation’s securities are then traded and with all relevant securities legislation.

Under the Option Plan, the number of Common Shares that are reserved for issuance, together with any stock options outstanding, is a maximum of 1,148,302 Common Shares, representing 1% of the number of issued and outstanding Common Shares as of the annual and special meeting of the Corporation held on May 25, 2022.

Option-based Awards for the CEO, CFO and CQO as well as the directors, are determined by the Compensation Committee and the Board of Directors. The granting of Option-based Awards to all other employees or independent contractors of the Corporation is delegated from the Board of Directors to the Interim CEO and CFO and determined by the Interim CEO and CFO up to the following designated limits set by the Board of Directors.

In accordance with the policies of the Exchange: (a) any one participant (other than a consultant or a person employed in investor relations activities) together with such participant’s participation in any other plan of the Corporation shall not exceed five percent (5%) of the total number of issued and outstanding Common Shares on a yearly basis, calculated on a non-diluted basis; (b) the aggregate number of Common Shares that are issuable pursuant to all of the Corporation’s Security Based Compensation (as defined in Policy 4.4 of the Exchange) granted or issued in any one-year period to any one participant (and companies wholly-owned by that participant) shall not exceed five percent (5%) of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Participant (unless the Corporation has obtained disinterested Shareholder approval for such grant); (c) the aggregate number of Common Shares that are issuable pursuant to all of the Corporation’s Security Based Compensation granted or issued to Insiders (as a group) (as defined in Policy 1.1 of the Exchange) shall not exceed ten percent (10%) of the issued and outstanding Common Shares at any point in time (unless the Corporation has obtained disinterested Shareholder approval for such grant); (d) the aggregate number of Common Shares that are issuable pursuant to all of the Corporation’s Security Based Compensation granted or issued in any one-year period to Insiders (as a group) shall not exceed ten percent (10%) of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained disinterested Shareholder approval for such grant); (e) disinterested Shareholder approval is required when decreasing the exercise price or extending the terms of Options to Insiders (as defined in Policy 1.1 of the Exchange); and (f) any one consultant or persons employed in investor relations activities shall not exceed, within a 12-month period, two percent (2%) of the total number of issued and outstanding Common Shares, calculated on a non-diluted basis.

Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibility and the importance of the position to the Corporation's overall success. The aggregate number of stock options which may be issued under the Option Plan is limited by the terms of the Option Plan and cannot be increased without Shareholder approval.

Individuals eligible to participate under the Option Plan will be determined by the Board of Directors. No options granted under the Option Plan may be exercised at any time beyond a maximum period of five years following the date of their grant unless specifically provided by the Board of Directors and approved by the relevant stock exchange, but in no event for a period exceeding 10 years following the date of their grant. The Board of Directors designates, at its discretion, the individuals to whom stock options are granted under the Option Plan and determines, or delegates the CEO and CFO to determine, the number of Common Shares covered by each of such options, the grant date, the exercise price of each option, the expiry date, the vesting schedule and any other matter relating thereto, in each case in accordance with the applicable rules and regulations of the regulatory authorities. The Board of Directors takes into account previous grants of options when considering new grants.

If any participant shall cease to be a member of the Board of Directors, senior officer, employee, management company employee or consultant of the Corporation or any subsidiary of the Corporation for any reason other than death or permanent disability, that person's options will terminate on the earlier of the date of the expiration of the option period and the following:

- (i) for participants other than those employed in investor relation activities, a maximum of six months after the date such participant ceases to be a member of the Board of Directors, senior officer, employee, management company employee or consultant of the Corporation or any subsidiary of the Corporation; and
- (ii) for participants employed in investor relations activities, 30 days after the date such participant ceases to be employed in investor relations activities.

The Board of Directors may amend the Option Plan at any time, provided that no such amendment may materially and adversely affect any option previously granted to a participant pursuant to the Option Plan without the consent of the participant, except to the extent required by law. Any such amendment shall, if required, be subject to the prior approval of, or acceptance by, the Exchange.

The forgoing is a summary of the Option Plan and is qualified in its entirety by the full text of the Option Plan, a copy of which may be found on the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

As of the date hereof, the Corporation has 1,000,000 stock options issued and outstanding.

### **Compensation Governance**

The Board of Directors has established a Compensation Committee whose current members are John Coleman, Georges Morin (Chair) and Philip Renaud. Georges Morin and John Coleman are independent in accordance with National Instrument 52-110 - *Audit Committees* ("NI 52-110").

Georges Morin gained significant experience in executive compensation through his role as a founding partner of Cossette and through the extensive and varied board directorships he has held over the years.

Philip Renaud has extensive experience in executive compensation obtained from his previous role as Chairman, CEO and President of Redecam Group as well as from his past directorships in publicly traded companies.

John Coleman has extensive experience in executive compensation obtained from his current role as President and CEO of Avivo Biomedical Inc. and his past role as co-founder of Anandia Labs.

The Compensation Committee's responsibilities include assessing the performance and determining the remuneration of the President and CEO of the Corporation and reviewing the adequacy and form of compensation of directors, based on its assessment of the responsibilities and risks involved in being an effective director.

### Executive Compensation-Related Fees

No fees have been paid by the Corporation for services related to determining compensation for any of the Corporation's directors or officers during 2024 or 2023.

### Summary Compensation Table

The following table is a summary of the compensation paid to the NEOs of the Corporation during the financial years ended December 31, 2022, 2023 and 2024 for services rendered to the Corporation:

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$) <sup>(3)</sup>	Option-based Awards (\$) <sup>(1)</sup>	Non-Equity incentive plan compensation (\$)		Pension Value (\$)	All other Compensation (\$) <sup>(2)</sup>	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Marc Edwards President & CEO <sup>(4)</sup>	2024	275,000	153,438	Nil	200,000	Nil	Nil	16,514	644,952
	2023	250,000	138,335	Nil	Nil	Nil	Nil	18,497	406,832
	2022	241,667	45,497	Nil	Nil	Nil	Nil	15,811	302,975
Ray Dupuis CFO	2024	175,000	67,729	Nil	120,000	Nil	Nil	14,148	376,877
	2023	150,000	69,703	Nil	Nil	Nil	Nil	11,686	231,389
	2022	150,000	64,001	Nil	Nil	Nil	Nil	12,535	226,536
Lori Christofalos CQO <sup>(5)</sup>	2024	166,667	30,134	Nil	30,000	Nil	Nil	19,426	246,227
Robert Huizinga Executive Chair / Interim CEO <sup>(6)</sup>	2024	105,656	125,534	Nil	Nil	Nil	Nil	8,236	239,426
Dena Mehraban <sup>(7)</sup> General	2024	74,376	Nil	Nil	67,083	Nil	Nil	3,542	145,001

Manager of STEM Animal Health	2023	155,000	Nil	Nil	13,143	Nil	Nil	10,512	178,655
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**Notes:**

- (1) The grant date fair value of these options has been calculated using the Black-Scholes model. See discussion below.
- (2) These funds represent the value of benefits received by the NEOs under the Corporation's standard company benefits plan, medical reimbursement plan and the company-matching retirement plan implemented in January 2018.
- (3) Option-based Awards were cancelled and replaced with Share-based Awards on July 20, 2021.
- (4) Mr. Edwards departed the Company on April 28, 2025.
- (5) Ms. Christofalos was appointed Chief Quality Officer on March 1, 2024.
- (6) Dr. Huizinga was appointed Executive Chair of the Corporation on February 21, 2024 and Interim CEO on May 1, 2025. All of Dr. Huizinga's compensation for 2024 was associated with his position as Executive Chair.
- (7) Mr. Mehraban was appointed as General Manager of STEM Animal Health effective May 1, 2023. Mr. Mehraban departed STEM Animal Health effective April 15, 2024.

## Narrative Discussion

### Marc Edwards

Marc Edwards was hired as the President and Chief Executive Officer of the Corporation on September 10, 2018. The Corporation and Marc Edwards entered into an employment agreement on December 1, 2020 (the "Edwards Employment Agreement"). Mr. Edwards departed the Company on April 28, 2025.

Pursuant to the Edwards Employment Agreement along with approved salary increases, Mr. Edwards was paid \$280,000 per annum in equal semi-monthly installments of \$11,667.67. Mr. Edwards was also entitled to additional annual compensation in connection with the Corporation's incentive compensation plan and to participate in all of the Corporation's executive level group benefit plans. In addition, Mr. Edwards was entitled to receive RSUs under the PRSU Plan as approved by the Board of Directors.

The Edwards Employment Agreement contained standard confidentiality, waiver of intellectual property and non-competition and non-solicitation provisions from Mr. Edwards in favour of the Corporation. The non-competition and non-solicitation provisions are for periods of 12 months and 24-months, respectively, from the date of termination of the Edwards Employment Agreement.

Pursuant to the Edwards Employment Agreement, Mr. Edwards was entitled to terminate his employment at any time and for any reason upon giving 60 days' written notice to the Corporation. For details with respect to termination and change of control benefits with respect to the Edwards Employment Agreement, see "Termination and Change of Control Benefits" below.

### Ray Dupuis

Ray Dupuis was hired as the Chief Financial Officer of the Corporation on September 5, 2017. The Corporation and Mr. Dupuis entered into an employment agreement on January 1, 2021 (the "Dupuis Employment Agreement"). Pursuant to the Dupuis Employment Agreement along with approved salary increases, Mr. Dupuis was paid \$180,000 per annum in equal semi-monthly installments of \$7,500. As of May 1, 2025, Mr. Dupuis has agreed to be paid \$144,000 per annum in equal semi-monthly installments of \$6,000. Mr. Dupuis may also be entitled to additional annual compensation in connection with any of the Corporation's incentive compensation plans and to participate in all of the Corporation's executive level group benefit plans. In addition, Mr. Dupuis is entitled to receive RSUs pursuant to the PRSU Plan as approved by the Board of Directors.

The Employment Agreement contains standard confidentiality, waiver of intellectual property and non-competition and non-solicitation provisions from Mr. Dupuis in favour of the Corporation. The non-competition and non-solicitation provisions are for periods of 12 months and 24-months, respectively, from the date of termination of the Dupuis Employment Agreement.

Pursuant to the Dupuis Employment Agreement, Mr. Dupuis may terminate his employment at any time and for any reason upon giving 60 days' written notice to the Corporation. For details with respect to termination and change of control benefits with respect to the Dupuis Employment Agreement, see "Termination and Change of Control Benefits" below.

### **Lori Christofalos**

Lori Christofalos was hired for the position of Director, Quality and Compliance of the Corporation on July 10, 2019, and subsequently promoted to Chief Quality Officer on March 1, 2024. The Corporation and Ms. Christofalos entered into an employment agreement on March 1, 2024 (the "Christofalos Employment Agreement"). Pursuant to the Christofalos Employment Agreement, Ms. Christofalos is paid \$175,000 per annum in equal semi-monthly installments of \$7,291.67. As of May 1, 2025, Ms. Christofalos has agreed to be paid \$145,000 per annum in equal semi-monthly installments of \$6,041.67. Ms. Christofalos may also be entitled to additional annual compensation in connection with any of the Corporation's incentive compensation plans and to participate in all of the Corporation's executive level group benefit plans. In addition, Ms. Christofalos is entitled to receive RSUs pursuant to the Existing PRSU Plan as approved by the Board of Directors.

The Christofalos Employment Agreement contains standard confidentiality, waiver of intellectual property and non-competition and non-solicitation provisions from Ms. Christofalos in favour of the Corporation. The non-competition and non-solicitation provisions are for periods of 12 months and 24 months, respectively, from the date of termination of the Christofalos Employment Agreement.

Pursuant to the Christofalos Employment Agreement, Ms. Christofalos may terminate her employment at any time and for any reason upon giving 60 days' written notice to the Corporation. For details with respect to termination and change of control benefits with respect to the Christofalos Employment Agreement, see "Termination and Change of Control Benefits" below.

### **Robert Huizinga**

Robert Huizinga was hired as Executive Chair of the Board of the Corporation on February 21, 2024. The Corporation and Dr. Huizinga entered into an employment agreement on June 21, 2024 (the "Huizinga Employment Agreement"). Pursuant to the Huizinga Employment Agreement, Dr. Huizinga was paid \$122,500 per annum in equal semi-monthly installments of \$5,104.17. Dr. Huizinga will be resigning his position of Executive Chair on the date of the Meeting.

Dr. Huizinga may also be entitled to additional annual compensation in connection with any of the Corporation's incentive compensation plans and to participate in all of the Corporation's executive level group benefit plans. In addition, Dr. Huizinga is entitled to receive RSUs pursuant to the Existing PRSU Plan as approved by the Board of Directors.

The Huizinga Employment Agreement contains standard confidentiality, waiver of intellectual property and non-competition and non-solicitation provisions from Dr. Huizinga in favour of the Corporation. The non-competition and non-solicitation provisions are for periods of 12 months and 24-months, respectively, from the date of termination of the Huizinga Employment Agreement.



Pursuant to the Huizinga Employment Agreement, Dr. Huizinga may terminate his employment at any time and for any reason upon giving 90 days' written notice to the Corporation. For details with respect to termination and change of control benefits with respect to the Huizinga Employment Agreement, see "Termination and Change of Control Benefits" below.

Effective, May 1, 2025, subsequent to the year ending December 31, 2024, Dr. Huizinga was appointed Interim CEO. In connection with this appointment, the Huizinga Employment Agreement was replaced with a contracting agreement dated May 1, 2025 (the "Huizinga Contractor Agreement"). Pursuant to the Huizinga Contractor Agreement, Dr. Huizinga is now paid \$120,000 per annum in equal monthly installments of \$10,000.

## Incentive Plan Awards

### Outstanding Share-based and Option based Awards

The following table sets forth all Share-Based Awards, consisting of RSUs, held by the NEOs as at the end of the most recently completed financial year of the Corporation (December 31, 2024). The Corporation does not have any issued and outstanding Option-Based Awards.

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 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>
Marc Edwards	Nil	NA	NA	NA	900,000	99,000	423,500
Ray Dupuis	Nil	NA	NA	NA	450,000	49,500	281,679
Lori Christofalos <sup>(2)</sup>	Nil	NA	NA	NA	250,000	27,500	76,670
Robert Huizinga <sup>(3)</sup>	Nil	NA	NA	NA	1,800,000	198,000	55,000
Dena Mehraban <sup>(4)</sup>	Nil	NA	NA	NA	NA	NA	NA

#### Notes:

- (1) Value is calculated based on the closing market price of the Common Shares on the Exchange on December 31, 2024, which was \$0.11 multiplied by the number of RSUs.
- (2) Ms. Christofalos was appointed CQO on March 1, 2024.
- (3) Dr. Huizinga was appointed Executive Chair of the Corporation on February 21, 2024.
- (4) Mr. Mehraban was appointed as General Manager of STEM Animal Health effective May 1, 2023. Mr. Mehraban departed STEM Animal Health effective April 15, 2024.

The Share-based Awards referenced above consist of RSUs pursuant to the PRSU Plan. For a description of the terms of the PRSU Plan, see "Share-based Awards and Option-based Awards".



## Incentive Plan Awards – Value Vested or Earned During The Year

The following table shows the incentive plan awards value vested during 2024 as well as the annual cash incentive earned for each NEO.

Name	Share-based Awards - Value vested during the year (\$) <sup>(1)</sup>	Non-equity incentive plan compensation - Value earned during the year (\$)
Marc Edwards	318,500	Nil
Ray Dupuis	133,000	Nil
Lori Christofalos <sup>(2)</sup>	52,500	Nil
Robert Huizinga <sup>(3)</sup>	28,000	Nil
Dena Mehraban <sup>(4)</sup>	Nil	Nil

### Notes:

- (1) The amount represents the aggregate dollar value that would have been realized if the RSUs had been exercised on the vesting date, based on the market price of the Common Shares on the Exchange on the vesting date.
- (2) Ms. Christofalos was appointed Chief Quality Officer on March 1, 2024.
- (3) Dr. Huizinga was appointed Executive Chair of the Corporation on February 21, 2024.
- (4) Mr. Mehraban was appointed as General Manager of STEM Animal Health effective May 1, 2023. Mr. Mehraban departed STEM Animal Health effective April 15, 2024.

## Narrative Discussion

All Share-based Awards are issued pursuant to the PRSU Plan. For a summary of the PRSU Plan see “Business of the Meeting – Approval of Fourth Amended and Restated Performance and Restricted Share Unit Plan” and “Share-based Awards and Option-based Awards”.

## Pension Plan, Retirement Plan and Deferred Compensation Benefits

The Corporation does not have a pension plan or deferred compensation plan. The Corporation has a mandatory retirement plan for all employees. Under this mandatory retirement plan, the employees have a choice of contributing either 3% of their salaries to the plan with a corresponding Corporation match of 1.5% of such salaries or 5% of their salaries to the plan with a corresponding Corporation match of 4% of such salaries. The Corporation match is done through this company-matching retirement plan and is a contribution to the individual’s own retirement plan.

## Termination and Change of Control Benefits

Mr. Edwards departed the Corporation on April 28, 2025. His Employment Agreement provided that in the event that the Corporation terminated the Agreement, for any reason other than a termination event, or in the event of a change of control, Mr. Edwards would be entitled to an amount equal to the sum of approximately \$420,000 as of December 31, 2024, representing six months of base salary, plus two months of base salary for each completed year of service (up to a maximum of 24 months), and any pro-rata incentive compensation plan entitlement and that in the event of a termination for cause there would be no payment. Management of the Corporation is of the opinion that Mr. Edwards is not entitled to any payments under his Employment Agreement in connection with his departure.

The Dupuis Employment Agreement provides that in the event that the Corporation terminates the Dupuis Employment Agreement, for any reason other than a termination event, or in the event of a change of control, Mr. Dupuis is entitled to an amount equal to the sum of approximately \$247,500 as of December 31, 2024, representing six months of base salary, plus one and one half months of base salary for each completed year of service (up to a maximum of 18 months), and any pro-rata incentive compensation plan entitlement.

The Christofalos Employment Agreement provides that in the event that the Corporation terminates the Christofalos Employment Agreement, for any reason other than a termination event, or in the event of a change of control, Ms. Christofalos is entitled to an amount equal to the sum of approximately \$196,875 as of December 31, 2024, representing six months of base salary, plus one and one half months of base salary for each completed year of service (up to a maximum of 18 months), and any pro-rata incentive compensation plan entitlement.

The Huizinga Employment Agreement provided that in the event that the Corporation terminated the Huizinga Employment Agreement, for any reason other than a termination event, or in the event of a change of control, Dr. Huizinga would have been entitled to an amount equal to the sum of approximately \$61,250 as of December 31, 2024, representing six months of base salary, plus one months of base salary for each completed year of service. Effective, May 1, 2025, Dr. Huizinga was appointed Interim CEO and the Huizinga Employment Agreement was replaced with the Huizinga Contractor Agreement. The Company and Dr. Huizinga agreed to forego all termination provisions associated with the Huizinga Employment Agreement. Under the Huizinga Contractor Agreement, Dr. Huizinga is not entitled to any termination and/or change of control benefits.

## Director Compensation

The following section sets forth the compensation paid by the Corporation to its directors who were not NEOs during the most recently completed financial year. The compensation paid to Marc Edwards and Robert Huizinga, who were each a director during the most recently completed financial year of the Corporation, is set forth above.

### Director Compensation Table

The following table sets out, for each director, compensation earned for the fiscal year ended December 31, 2024.

Name	Fees earned (\$)	Share-based Awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Georges Morin	10,000	48,899	Nil	Nil	Nil	58,899
Phillip Renaud	10,420	48,899	Nil	Nil	Nil	59,319
John Coleman	9,000	32,411	Nil	Nil	Nil	41,411

**Note:**

- (1) The grant date fair value of these Share-based Awards has been calculated based on the market price of the underlying Common Shares on the Exchange at the grant date.

## Narrative Discussion

The Share-based Awards referenced above consist of RSUs pursuant to the PRSU Plan. For a description of the terms of the PRSU Plan, see Schedule B “Fourth Amended and Restated Performance and Restricted Share Unit Plan” and “Share-based Awards and Option-based Awards”.

In addition to RSU awards, compensation to directors is also comprised of quarterly fees of \$2,250 for their duties as directors and members of sub-committees. The Chairman of any sub-committee is entitled to an additional \$250 per quarter.

## Incentive Plan Awards

The following table sets out, for each director, the unvested Share-based Awards outstanding as at December 31, 2024. The Corporation does not have any issued and outstanding Option-Based Awards.

Name	Option-Based Awards				Share-Based Awards <sup>(2)</sup>		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number 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>
Georges Morin	Nil	NA	NA	NA	666,666	73,333	82,500
Philip Renaud	Nil	NA	NA	NA	666,666	73,333	160,097
John Coleman	Nil	NA	NA	NA	666,667	73,333	Nil

### Notes:

- (1) Value is calculated based on the closing market price of the Common Shares on the Exchange on December 31, 2024, which was \$0.11 multiplied by the number of options.
- (2) These share-based awards consist of RSUs only.

## Incentive Plan Awards – value vested or Earned During the Year

The following table shows the incentive plan awards value vested during 2024 as well as the annual cash incentive earned for each director during 2024.

Name	Share-based Awards - Value vested during the year (\$) <sup>(1)</sup>	Non-equity incentive plan compensation - Value earned during the year (\$)
Georges Morin	46,667	Nil
Philip Renaud	46,667	Nil
John Coleman	Nil	Nil

### Note:

- (1) The amount represents the aggregate dollar value that would have been realized if the RSUs had been redeemed on the vesting date, based on the market price of the Common Shares on the Exchange on the vesting date.

## Securities Authorized for Issuance Under Equity Compensation Plans

Set forth below is a summary as of December 31, 2024 of all securities to be issued pursuant to the Option Plan and the PRSU Plan.

Plan Category	Number of Common Shares to be issued upon exercise or redemption of outstanding options, RSUs, warrants and rights (a)	Weighted-average exercise price of outstanding options, restricted share units, warrants and rights (b)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in column (a))
Equity compensation plans approved by security holders <sup>(1)</sup>	21,474,510	NA	3,908,989 <sup>(2) (3)</sup>
Equity compensation plans not approved by security holders	Nil	NA	NA
Total	21,474,510	NA	3,908,989

### Notes:

- (1) The Corporation has two equity plans: the Option Plan and the PRSU Plan. As of December 31, 2024, the Corporation had 21,474,510 RSUs and no stock options outstanding.
- (2) The maximum number of Common Shares to be issued pursuant to the PRSU Plan is currently limited to 25,177,197, representing 19% of the issued and outstanding Common Shares as of the previous annual and special meeting of shareholders held on May 22, 2024.
- (3) The maximum number of Common Shares to be issued pursuant to the Option Plan is currently limited to 1,148,302 representing 1% of the issued and outstanding Common Shares, as of the previous annual and special meeting of shareholders held on May 25, 2022.

For a summary of the terms of the Option Plan and the PRSU Plan see “Share-based Awards and Option-based Awards”.

## Indebtedness of Directors and Executive Officers

As of the date hereof, none of the directors, executive officers, senior officers, or other members of management or their respective associates or affiliates, of the Corporation, has been indebted to the Corporation or its subsidiaries during or since the last financial year of the Corporation.

## Interest of Informed Persons in Material Transactions.

Except as disclosed herein, no informed person of the Corporation and no proposed nominee for election as a director of the Corporation or any associates or affiliates of the foregoing persons has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction material to the Corporation since the commencement of the Corporation’s last financial year.

## Management Contracts

There are no management functions of the Corporation which are to any substantial degree performed by a person other than the directors or senior officers of the Corporation.

## **Audit Committee Composition**

The Audit Committee of the Corporation is currently comprised of John Coleman, Robert Huizinga, Georges Morin and Philip Renaud (Chair). In the view of management of the Corporation, Georges Morin and John Coleman are independent as determined in accordance with NI 52-110. Due to his role as Executive Chair and Interim CEO, Robert Huizinga is not an independent director. Philip Renaud is not independent as determined in accordance with NI 52-110 because he is a control person of the Corporation. In the view of the management of the Corporation, each member of the Audit Committee is financially literate as determined in accordance with NI 52-110.

## **Charter**

The Charter of the Audit Committee is attached hereto as Schedule A.

## **Relevant Education and Experience**

John Coleman has extensive financial management experience obtained from his current role as President and CEO of Avivo Biomedical Inc. and his previous role as co-founder of Anandia Labs. Georges Morin has extensive financial management experience serving on the audit committees of various organizations. Dr. Huizinga has extensive financial management experience from former roles as Executive Vice-President of Aurinia Pharmaceuticals Inc. and Vice-President of Clinical Affairs for Isotechnika Inc. Philip Renaud has extensive financial management experience obtained from his previous role as Chairman, CEO and President of Redecam Group as well as from his past directorships in publicly traded companies.

## **Audit Committee Oversight**

At no time since the commencement of the Corporation's financial year ended December 31, 2024 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

## **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's financial year ended December 31, 2024 has the Corporation relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-Audit Services), section 6.1.1(4) of NI 52-110 (Circumstance Affecting the Business or Operations of the Venture Issuer), section 6.1.1(5) of NI 52-110 (Events Outside Control of Member), Section 6.1.1(6) of NI 52-110 (Death, Incapacity or Resignation) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

## **Pre-Approval of Policies and Procedures**

The Audit Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by its external auditors. The Audit Committee may delegate to one or more members of the Audit Committee the authority to pre-approve non-audit services, provided that the member(s) report(s) to the Audit Committee at the next scheduled meeting is pre-approved and the member(s) comply with such other procedures as may be established by the Audit Committee from time to time.

## External Auditors Service Fees

During the last two completed financial years of the Corporation, the Corporation has incurred fees from its external auditors as follows:

Service Provider	Year	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
MNP LLP	2024	123,500	9,485	13,780	19,620
MNP LLP	2023	77,750	6,073	12,852	Nil

The Corporation is relying upon the exemption contained in section 6.1 of NI 52-110 on the basis that it is a venture issuer under that instrument.

## Corporate Governance

### Board of Directors

The Board of Directors is currently comprised of five directors. The Corporation currently has two independent directors, Georges Morin and John Coleman, as determined in accordance with NI 52-110. Marc Edwards is not an independent director, in accordance with NI 52-110, because he was the President and CEO of the Corporation. Due to his role as Executive Chair, Robert Huizinga is not an independent director. Philip Renaud is not an independent director, in accordance with NI 52-110, because he is a control person of the Corporation. The Board of Directors meets on a regular basis, not less than four times per year, with management involved only as necessary. This ensures the independence of the Board of Directors from management.

### Directorships

No directors of the Corporation are currently also directors of other reporting issuers.

### Orientation and Continuing Education

The Board of Directors is responsible for the orientation and education of all new recruits to the Board of Directors. The Board of Directors encourages the directors to take part in relevant education programs offered by appropriate regulatory bodies.

### Ethical Business Conduct

The Board of Directors has enacted a Whistleblower Policy to encourage and promote a corporate culture of ethical business conduct.

### Nomination of Directors

The Governance and Nomination Committee is responsible for recruiting and nominating new members to the Board of Directors and planning for the succession of directors. The Governance and Nomination Committee considers the advice and input from all directors regarding the qualifications of potential directors and the specific needs, expertise or vacancies required to be filled among the Board of Directors.

## Corporate Governance

The Governance and Nomination Committee is responsible for developing on behalf of the Corporation, its corporate governance principles to foster a healthy governance culture at the Corporation, including:

- (a) the development of, and compliance with, corporate governance policies and procedures;
- (b) recruiting and nominating new members to the Board of Directors and planning for the succession of directors;
- (c) assessing the effectiveness of the Board of Directors as a whole, the committees of the Board of Directors and the contributions of individual directors; and
- (d) orientation and education of all new recruits to the Board of Directors.

## Assessments

The Board of Directors is entrusted with the task of assessing its effectiveness as a whole, the committees of the Board of Directors and the contributions of individual directors. The Board of Directors makes recommendations with respect to the effectiveness of the entire Board of Directors, the committees of the Board of Directors and individual members when appropriate.

## Compensation

The Compensation Committee's mandate includes assessing the performance and determining the remuneration of the President and CEO of the Corporation and reviewing the adequacy and form of compensation of directors, based on an assessment of the responsibilities and risks involved in being an effective director. See "Executive Compensation – Compensation Discussion and Analysis".

## Other Board Committees

The Board of Directors has no standing committees other than the Audit Committee, the Compensation Committee and the Governance and Nomination Committee.

For a summary of the functions and responsibilities of the Audit Committee, see "Audit Committee".

For a summary of the functions and responsibilities of the Compensation Committee, see "Compensation Governance".

For a summary of the functions and responsibilities of the Governance and Nomination Committee, see "Nomination of Directors" and "Corporate Governance".

## Board Diversity

For the following section, "designated group" means: (i) women; (ii) Aboriginal peoples; (iii) people with disabilities; and (iv) members of visible minorities (collectively, the "designated groups").

Presently, none (0%) of the Corporation's directors are women, Aboriginal peoples, peoples with disabilities or members of visible minorities.

None of Corporation's senior managers are Aboriginal peoples, peoples with disabilities or members of visible minorities. One of the three senior managers of the Corporation (33%) are women.

The Corporation recognizes the benefits of having a diverse Board of Directors and senior management. The Corporation remains receptive to increasing the diversity of its Board of Directors and senior management taking into account the skills, background, experience and knowledge desired at any particular time by the board and its committees.

The Corporation has not adopted a written policy relating to the identification and nomination of members of designated groups for the Board of Directors or senior management positions, it does not consider the representation of the designated groups in identifying and nominating new directors and members of senior management, and it does not support the adoption of quotas or targets regarding representation by the designated groups on the Board of Directors or in senior management positions. All such appointments and renewals are made based on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Corporation as a whole requires to be effective, with due regard for the benefits of diversity (including the level of representation by members of the designated groups).

### **Effective Date**

Unless otherwise indicated herein, the information contained in this Management Information Circular is given as of May 20, 2025 (the "Effective Date").

The dates by which the Corporation must receive Shareholder proposals for the annual meeting of Shareholders to be held in 2026 is between January 26, 2026 and March 27, 2026. All proposals should be sent by registered mail to the Chief Executive Officer of the Corporation at the address set forth below.

### **Additional Information**

Additional information regarding the Corporation can be found on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). Shareholders may contact the Corporation at 290-100 Innovation Drive, Winnipeg, Manitoba, R3T 6G2 Attention: Ray Dupuis, CFO, in order to receive copies of the Corporation's financial statements and MD&A. Financial information is provided in the Corporation's comparative financial statements and MD&A for its most recently completed financial year.

### **Approval of the Directors**

The contents and the distribution of this Management Information Circular have been approved by the Board of Directors.



## **Certificate**

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

**DATED this 20<sup>th</sup> day of May, 2025.**

**KANE BIOTECH INC.**

*"Robert Huizinga"*  
Per: \_\_\_\_\_  
Robert Huizinga  
Executive Chair  
and Interim CEO

## **SCHEDULE A**

### **KANE BIOTECH INC. AUDIT COMMITTEE CHARTER**

#### **Role and Objective**

The Audit Committee (the “Committee”) is a committee of the board of directors (the “Board”) of Kane Biotech Inc. (“Kane Biotech”) to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management’s reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. To assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of Kane Biotech and related matters;
2. To provide effective communication between directors and external auditors;
3. To enhance the external auditors’ independence; and
4. To increase the credibility and objectivity of financial reports.

#### **Membership of Committee**

1. The Committee shall be comprised of at least three (3) directors of Kane Biotech. At least two of the directors on the Committee shall be “independent” as such term is used in National Instrument 52-110 – Audit Committees.
2. The Board shall have the power to appoint the Committee Chairman.

#### **Meetings**

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
2. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.
3. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee shall be taken.
4. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.

5. The Committee shall meet with the external auditors at least once per year (in connection with the preparation of the yearend financial statements) and at such other times as the external auditors and the Committee consider appropriate.

## **Mandate and Responsibilities of Committee**

1. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting.

2. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to Kane Biotech's internal control system:

- identifying, monitoring and mitigating business risks; and
- ensuring compliance with legal, ethical and regulatory requirements.

3. It is a responsibility of the Committee to review the annual financial statements of Kane Biotech prior to their submission to the Board for approval. The process should include but not be limited to:

- reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
- reviewing significant accruals or other estimates such as the ceiling test calculation;
- reviewing accounting treatment of unusual or non-recurring transactions;
- ascertaining compliance with covenants under loan agreements;
- reviewing disclosure requirements for commitments and contingencies;
- reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
- reviewing unresolved differences between management and the external auditors; and
- obtaining explanations of significant variances within comparative reporting periods.

4. The Committee is to review the financial statements (and make a recommendation to the Board with respect to their approval), prospectuses, management discussion and analysis and all public disclosure containing audited or unaudited financial information before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of Kane Biotech's disclosure of all other financial information and shall periodically assess the accuracy of those procedures.

5. With respect to the appointment of external auditors by the Board, the Committee shall:

- recommend to the Board the appointment of the external auditors;
- recommend to the Board the terms of engagement of the external auditors, including the compensation of the external auditors and a confirmation that the external auditors shall report directly to the Committee; and
- when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.

6. The Committee shall review with external auditors (and the internal auditor if one is appointed by Kane Biotech) their assessment of the internal controls of Kane Biotech, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of Kane Biotech and its subsidiaries.

7. The Committee must pre-approve all non-audit services to be provided to Kane Biotech or its subsidiaries by the external auditors. The Committee may delegate to one or more members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time.

8. The Committee shall review risk management policies and procedures of Kane Biotech (i.e. hedging, litigation and insurance).

9. The Committee shall establish a procedure for:

- the receipt, retention and treatment of complaints received by Kane Biotech regarding accounting, internal accounting controls or auditing matters; and
- the confidential, anonymous submission by employees and agents of Kane Biotech of concerns regarding questionable accounting or auditing matters.

10. The Committee shall review and approve Kane Biotech's hiring policies regarding employees and former employees of the present and former external auditors of Kane Biotech.

11. The Committee shall have the authority to investigate any financial activity of Kane Biotech. All employees and agents of Kane Biotech are to cooperate as requested by the Committee.

12. The Committee may retain any person having special expertise and/or obtain independent professional advice to assist in satisfying their responsibilities at the expense of Kane Biotech without any further approval of the Board.

## SCHEDULE B

### KANE BIOTECH INC. FOURTH AMENDED AND RESTATED PERFORMANCE AND RESTRICTED SHARE UNIT PLAN

#### ARTICLE 1: PURPOSE

##### 1.1 Purpose

The purpose of this Plan is to advance the interests of Kane Biotech Inc. (the “**Company**”) by encouraging equity participation in the Company through the acquisition of common shares of the Company (the “**Shares**”). It is the intention of the Company that this Plan will at all times be in compliance with the policies of the Exchange (as defined herein) and any inconsistencies between this Plan and the policies of the Exchange will be resolved in favour of the latter.

#### ARTICLE 2: INTERPRETATION

##### 2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

“**Adjustment Factor**” means the adjustment factor set out by the Board in the Award Agreement for an award of Performance Share Units to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, provided however that the Board may not make any adjustment or take any other action with respect to any Performance Share Units that would increase the amount of Shares issuable under any such Performance Share Unit Award;

“**Affiliate**” means a company that is a parent or a directly or indirectly held Subsidiary of the Company, or that is controlled by the same entity as the Company;

“**Award**” means a Restricted Share Unit or a Performance Share Unit granted under this Plan;

“**Award Account**” means the notional account maintained for each Participant to which Restricted Share Units and Performance Share Units are credited;

“**Award Agreement**” means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule A, in the case of Restricted Share Units and in the form attached as Schedule B, in the case of Performance Share Units, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which an Award has been granted under this Plan;

“**Award Value**” means such percentage of annual base salary or such other amount as may be determined from time to time by the Board as the original value of the Award to be paid to a Participant and specified in the Participant’s Award Agreement;

“**Board**” means the board of directors of the Company;

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in Winnipeg, Manitoba are open for commercial business during normal banking hours;

**“Cause”** means, with respect to a particular Employee:

- (a) “cause” as such term is defined in the written employment agreement of the Employee; or
- (b) in the event there is no written employment agreement for the Employee or “cause” is not defined in the written employment agreement, the usual meaning of “cause” under the applicable laws of the Province of Manitoba;

**“Change in Control”** means the occurrence of any one or more of the following events:

- (a) there is a report filed with any Regulatory Authority in Canada, disclosing that any offeror (as the term “offeror” is defined in Section 1.1 of National Instrument 62-104 *Take-Over Bids and Issuer Bids*) has acquired beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, any shares of capital stock of any class of the Company carrying voting rights under all circumstances (the **“Voting Shares”**), that, together with the offeror’s securities would constitute Voting Shares of the Company representing more than 50% of the total voting power attached to all Voting Shares of the Company then outstanding;
- (b) there is consummated any amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company: (1) in which the Company is not the continuing or surviving corporation, or (2) pursuant to which any Voting Shares of the Company would be reclassified, changed or converted into or exchanged for cash, securities or other property, other than (in each case) an amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company in which the holders of the Voting Shares of the Company immediately prior to such amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction have, directly or indirectly, more than 50% of the Voting Shares of the continuing or surviving corporation immediately after such transaction;
- (c) any person or group of persons shall succeed in having a sufficient number of its nominees elected as directors of the Company such that such nominees, when added to any existing directors of the Company, will constitute a majority of the directors of the Company; or
- (d) there is consummated a sale, transfer or disposition by the Company of all or substantially all of the assets of the Company;

provided that an event shall not constitute a Change in Control if its sole purpose is to change the jurisdiction of the Company’s organization or to create a holding company, partnership or trust that will be owned in substantially the same proportions by the Persons who held the Company’s securities immediately before such event;

**“Committee”** has the meaning set forth in Section 3.2;

**“Company”** means Kane Biotech Inc.;

**“Consultant”** means an individual or Consultant Company, other than an Employee, Officer, Director or person retained to provide Investor Relations Activities, that:

- (a) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
- (b) provides the services under a written contract between the Company or an Affiliate and

the individual or the Consultant Company;

(c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and

(d) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;

**“Consultant Company”** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

**“Date of Grant”** means, for any Award, the date specified by the Board at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

**“Director”** means a director of the Company or a Subsidiary who is not an Employee;

**“Disabled”** or **“Disability”** means the permanent and total incapacity of a Participant as determined by the Board for purposes of this Plan;

**“Distribution”** has the meaning set forth in the Securities Act, and generally refers to a distribution of securities by the Company from treasury;

**“Effective Date”** means the effective date of this Plan, being June 25, 2025;

**“Employee”** means an individual who:

(a) is considered an employee of the Company or a Subsidiary of the Company under the *Income Tax Act* (Canada) (i.e., for whom income tax, employment insurance and CPP deductions must be made at source);

(b) works full-time for the Company or a Subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary of the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

(c) works for the Company or a Subsidiary of the Company on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary of the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;

**“Exchange”** means the TSX Venture Exchange, or such other stock exchange or organized market on which the Shares may become listed or posted for trading;

**“Expiry Date”** means the last date on which the Award can be redeemed by a Participant as set out in the Award Agreement;

**“Insider”** means an “insider” as defined by the Exchange from time to time in its policies;

**“Investor Relations Activities”** has the meaning assigned by Policy 1.1 of the policies of the Exchange;

**“Market Price”** at any date in respect of the Shares shall be the closing price of such Shares on the Exchange (and if listed on more than one stock exchange, then the highest of such closing prices) on the last Business Day prior to the relevant date. In the event that such Shares

did not trade on such Business Day, the Market Price shall be the average of the bid and asked prices in respect of such Shares at the close of trading on the most recent day on which trading in the Shares took place. In the event that such Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

**“Officer”** means a Board-appointed officer of the Company or a Subsidiary;

**“Participant”** means an Employee, Officer, Director, or a Consultant to whom an Award has been granted under this Plan, but excludes persons retained to provide Investor Relations Activities;

**“Performance Criteria”** means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, a Subsidiary, or a division or strategic business unit of the Company, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Board;

**“Performance Period”** has the meaning set out in the Award Agreement;

**“Performance Share Unit”** or **“PSU”** means a right to receive a Share, conditional on the achievement of Performance Criteria and based on the Adjustment Factor as set out in the Award Agreement, as determined by the Board, under Section 4.1;

**“Person”** includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

**“Plan”** means this Fourth Amended and Restated Performance and Restricted Share Unit Plan, the terms of which are set out herein or as may be amended;

**“Redemption Date”** means the date elected pursuant to Section 4.5;

**“Redemption Notice”** means a notice substantially in the form set out as Schedule C as amended by the Committee from time to time;

**“Regulatory Approval”** means the approval of any Regulatory Authority that has lawful jurisdiction over this Plan and any RSUs or PSUs issued hereunder;

**“Regulatory Authorities”** means the Exchange and any other organized trading facilities on which the Company’s Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company;

**“Restricted Share Unit”** or **“RSU”** means a right to receive a Share, as determined by the Board, under Section 4.1;

**“Securities Act”** means *The Securities Act* (Manitoba), or any successor legislation;

**“Security Based Compensation”** has the meaning set forth in TSXV Policy 4.4;

**“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject, including, without limitation, the Securities Act;

**“Share”** means one (1) common share in the capital stock of the Company as constituted on the Effective Date;

**“Share Compensation Arrangements”** means any Awards under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other



compensation or incentive mechanism involving the issuance or potential issuance of Shares to a Participant;

**“Termination Date”** means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates:

- (a) in the case of the resignation of the Participant as an Employee, the date that the Participant provides notice, in writing or verbally, of his or her resignation as an Employee;
- (b) in the case of the termination of the Participant as an Employee by the Company or a Subsidiary for any reason other than death, the effective date of termination set out in the Company's notice of termination of the Participant as an Employee to the Participant;
- (c) in the case of the termination of the written contract of a Consultant to provide consulting services to the Company or a Subsidiary, the effective date of termination set out in any notice provided by one of the parties to the written contract to the other party; or
- (d) the effective date of termination of a Director, Officer, Employee or Consultant pursuant to an order made by any Regulatory Authority having jurisdiction to so order;

provided that (a) in the case of termination by reason of voluntary resignation by the Participant, such date shall not be earlier than the date that notice of resignation was received from such Participant, and (b) “Termination Date” in any such case specifically does not mean the date on which any period of contractual notice, reasonable notice, salary continuation or deemed employment that the Company or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire;

**“U.S. Participant”** means a Participant whose Awards under the Plan are subject to tax under the U.S. Internal Revenue Code of 1986, as amended.

**“Vested Award”** has the meaning set out in Section 4.3;

**“Vesting Date”** means the date or dates designated in the Award Agreement, or such earlier date as is provided for in this Plan or is determined by the Committee; and

**“Withholding Taxes”** has the meaning set out in Section 8.3.

## 2.2 Interpretation

- (a) Whenever the Board or, where applicable, the Committee is to exercise discretion in the administration of this Plan, the term **“discretion”** means the sole and absolute discretion of the Board or the Committee, as the case may be.
- (b) As used herein, the terms **“Article”**, **“Section”**, **“Subsection”** and **“clause”** mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Whenever any payment is to be made or action is to be taken on a day which is not a Business Day, such payment shall be made or such action shall be taken on the next following Business Day.
- (e) In this Plan, **“Subsidiary”** means a Person that is controlled directly or indirectly by another Person and includes a subsidiary of that subsidiary.
- (f) In this Plan, a Person is considered to be **“controlled”** by a Person if:
  - (i) in the case of a Person,

- A. Voting Shares of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person; and
- B. the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;
- (ii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or
- (iii) in the case of a limited partnership, the general partner is the second-mentioned Person.
- (g) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (h) This Plan is established under and the provisions of this Plan will be subject to and interpreted and construed in accordance with the laws of the Province of Manitoba and Canada except as otherwise provided herein. The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

## **ARTICLE 3: ADMINISTRATION**

### **3.1 Administration**

Subject to Section 3.2, this Plan will be administered by the Board and the Board has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under this Plan may be made;
- (b) make grants of Awards under this Plan in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including, without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which:
    - A. Awards may be granted to Participants; or
    - B. Awards may be forfeited to the Company;
  - (iii) applicable Performance Criteria and Performance Period, including the Adjustment Factor to be applied to PSUs;
  - (iv) the price, if any, to be paid by a Participant in connection with the granting of Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of Awards, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Board may determine;
- (c) interpret this Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to this Plan; and
- (d) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

The Board's determinations and actions within its authority under this Plan are conclusive and binding on the Company and all other Persons. The day-to-day administration of this Plan may be delegated to such Officers and Employees as the Board determines.

### **3.2 Delegation to Committee**

To the extent permitted by applicable law and the Company's articles, the Board may, from time to time, delegate to a committee (the "**Committee**") of the Board, all or any of the powers conferred on the Board under this Plan. In connection with such delegation, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive. Notwithstanding any such delegation or any reference to the Committee in this Plan, the Board may also take any action and exercise any powers that the Committee is authorized to take or has power to exercise under this Plan.

### **3.3 Eligibility**

All Employees, Consultants, Officers and Directors are eligible to participate in this Plan, subject to subsections 5.1(c) and 5.2(g). Persons retained to provide Investor Relations Activities are not eligible to participate in this Plan and may not receive any Security Based Compensation other than stock options. Eligibility to participate does not confer upon any Employee, Consultant, Officer or Director any right to receive any grant of an Award pursuant to this Plan. The extent to which any Employee, Consultant, Officer or Director is entitled to receive a grant of an Award pursuant to this Plan will be determined in the sole and absolute discretion of the Board.

The Board may only grant Awards to an Employee or Consultant if such Employee or Consultant is a bona fide Employee or Consultant.

### **3.4 Board Requirements**

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of Regulatory Authorities, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

### **3.5 Number of Shares Reserved**

Subject to adjustment as provided for in Article 7 and the limitations provided in Section 3.6, the maximum number of Shares reserved for issuance under this Plan in respect of Awards shall not exceed [●], representing 10% of the issued and outstanding Shares as at the date of approval of the Plan by shareholders of the Company.

The aggregate maximum number of Shares available under this Plan may be used for any type of Award as determined and fixed by the Board, at its sole discretion, at the Date of Grant. Subject to the provisions and restrictions of this Plan, if any Award is cancelled or it expires or is otherwise terminated prior to the Award being redeemed for any reason whatsoever, the

number of Shares in respect of which Award is cancelled, expires or otherwise is terminated for any reason whatsoever, as the case may be, will automatically again be immediately available for Awards granted under this Plan.

### **3.6 Limitations on Shares Available for Issuance to Insiders**

The number of Shares issuable pursuant to this Plan shall be subject to the following limitations:

- (a) the aggregate number of Shares that are issuable pursuant to all of the Company's Security Based Compensation granted or issued in any one-year period to any one Participant (and companies wholly owned by that Participant) shall not exceed five percent (5%) of the issued and outstanding Shares, calculated as at the date any Security Based Compensation is granted or issued to the Participant (unless the Company has obtained disinterested Shareholder approval for such grant);
- (b) the aggregate number of Shares issuable to any one Participant who is a Consultant under this Plan within any one-year period, within any one-year period, shall not exceed two percent (2%) of the issued and outstanding Shares;
- (c) the aggregate number of Shares that are issuable pursuant to all of the Company's Security Based Compensation granted or issued to Insiders (as a group) shall not exceed ten percent (10%) of the issued and outstanding Shares at any point in time (unless the Company has obtained disinterested Shareholder approval for such grant); and
- (d) the aggregate number of Shares that are issuable pursuant to all of the Company's Security Based Compensation granted or issued in any one-year period to Insiders (as a group) shall not exceed ten percent (10%) of the issued and outstanding Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Company has obtained disinterested Shareholder approval for such grant).

For the purposes of this Section 3.6, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed Award grant or Share issuance under this Plan.

### **3.7 Award Agreements**

All grants of Awards under this Plan will be evidenced by an Award Agreement signed by the Company and the Participant. Award Agreements will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board may direct. Any one Officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Agreement to each Participant granted an Award pursuant to this Plan.

### **3.8 Non-transferability of Awards**

No assignment or transfer of Awards other than by will or by the laws of descent, intestacy and distribution vests any interest or right in such Awards whatsoever in any assignee or transferee except if such assignment or transfer is made in a manner consistent with the policies of the Exchange and applicable tax and Securities Laws. Immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. If any Participant has transferred Awards to a corporation pursuant to this Section 3.8, such Awards will terminate and be of no further force or effect if at any time the transferor should cease to own all of the issued shares of such corporation.

No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise

encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

## **ARTICLE 4: GRANT OF AWARDS**

### **4.1 Grant of Awards**

The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant and may grant PSUs to any Participant. For greater certainty, the grant of RSUs or PSUs to any participant is an agreement to issue securities.

### **4.2 Terms of Awards**

The Board shall have the authority to condition the grant of Awards upon the attainment of specified Performance Criteria, continued employment for a specific period of time, or such other factors (which may vary as between Awards) as the Board may determine in its sole discretion.

### **4.3 Vesting of Awards**

The Board shall have the authority to determine, in its sole discretion at the time of the grant of RSUs or PSUs the duration of the vesting period, provided that no RSU or PSU may vest before the date that is one year following the date it is granted or issued and, in the case of PSUs, the Performance Criteria and Performance Period, and any other vesting terms applicable to the Award. The Vesting Date of a Restricted Share Unit shall be the date or dates specified in the Award Agreement. The Vesting Date of a Performance Share Unit shall be the date that the Board determines that the Performance Criteria and other vesting terms applicable to the Award set forth in the Award Agreement are satisfied. On and after the Vesting Date, an Award, adjusted, in the case of PSUs, by the Adjustment Factor, is a **"Vested Award"**.

### **4.4 Crediting of Awards**

The Company shall maintain an Award Account for each Participant participating in this Plan. The Company shall record in each Participant's Award Account the number of RSUs or PSUs notionally credited to such Participant from time to time. If the Board approves a dollar amount of RSUs or PSUs to be granted to a Participant, the number of Awards to be notionally credited to such Participant's Award Account shall be computed by dividing (a) the Award Value, by (b) the Market Price of a Share on the day immediately preceding the Date of Grant, with fractions rounded down to the nearest whole number.

### **4.5 Redemption Date Notice**

Participants may elect at any time to redeem Vested Awards on any date or dates after the date the Awards become Vested Awards and on or before the Expiry Date (the **"Redemption Date"**); and provided that if the Participant does not elect a Redemption Date in respect of an Award, the Award shall be redeemed on the Expiry Date.

### **4.6 Redemption of Awards**

The Company shall redeem the Vested Awards elected to be redeemed by the Participant on the earlier of the elected Redemption Date and the date set out in Article 5, by issuing and delivering to the Participant the number of Shares equal to one Share for each whole Vested Award elected to be redeemed. The Shares shall be issued within ten (10) Business Days of the Redemption Date. As a condition to the redemption of Vested Awards and subject to Section 8.3, the Participant will make such arrangements as required for the satisfaction of any federal, state, local or foreign Withholding Tax obligations that may arise in connection with the redemption. For greater certainty, in no case shall a Participant be eligible to receive any cash

payment upon the redemption of a Vested Award.

#### **4.7 Effect of Redemption of Awards**

A Participant shall have no further rights respecting any Vested Award which has been redeemed in accordance with this Plan.

### **ARTICLE 5: TERMINATION OF EMPLOYMENT OR SERVICES**

#### **5.1 Death or Disability**

If a Participant dies or becomes Disabled while an Employee, Consultant, Director or Officer:

- (a) all of the Participant's unvested Awards shall immediately vest; for PSUs, the Adjustment Factor will be deemed to be 1.0;
- (b) Awards shall be automatically redeemed as of the date of death or Disability. The Board may, in its discretion, waive the requirement for a Redemption Notice and the Participant or the Participant's estate or legal representative shall be entitled to receive within 120 days after the Participant's death or Disability, the Shares to which the Participant is or was entitled to receive; and
- (c) such Participant's eligibility to receive further grants of Awards under this Plan ceases as of the date of Disability or death.

#### **5.2 Termination of Employment or Services**

- (a) Where a Participant's employment or term of office or engagement with the Company or an Affiliate terminates by reason of the Participant's death or Disability, then the provisions of Section 5.1 will apply.
- (b) Unless otherwise determined by the Board and set forth in an Award Agreement, where a Participant's employment or term of office or engagement terminates by reason of a Participant's resignation, or, in the case of a Consultant, by reason of the termination of the Consultant's engagement in accordance with the terms of such engagement, then any Awards held by the Participant that are not Vested Awards at the Termination Date are immediately forfeited to the Company on the Termination Date. Vested Awards must be redeemed at the earlier of the Expiry Date and 90 days following the Termination Date.
- (c) Unless otherwise determined by the Board and set forth in an Award Agreement, where a Participant's employment or term of office or engagement terminates by reason of termination by the Company or an Affiliate without Cause in the case of an Employee or without breach of a Director's fiduciary duties or without breach of contract by a Consultant, as applicable (in each case as determined by the Board in its sole discretion) (whether such termination occurs with or without any adequate notice or reasonable notice, or with or without any adequate compensation in lieu of such notice), then any Awards held by the Participant that are not Vested Awards at the Termination Date are immediately forfeited to the Company on the Termination Date. Vested Awards must be redeemed at the earlier of the Expiry Date and 90 days following the Termination Date.
- (d) Where an Employee's or a Consultant's employment or engagement is terminated by the Company or an Affiliate for Cause (as determined by the Board in its sole discretion), or, in the case of a Consultant, for breach of contract (as determined by the Board in its sole discretion), then any Awards held by the Participant at the Termination Date (whether or not Vested Awards) are immediately forfeited to the Company on the

Termination Date.

- (e) Where a Director's term of office is terminated by the Company for breach by the Director of his or her fiduciary duty to the Company (as determined by the Board in its sole discretion), then any Awards held by the Director at the Termination Date (whether or not Vested Awards) are immediately forfeited to the Company on the Termination Date.
- (f) Where a Director's term of office terminates for any reason other than death or Disability of the Director or a breach by the Director of his or her fiduciary duty to the Company (as determined by the Board in its sole discretion), the Board may, in its sole discretion, at any time prior to or following the Termination Date, provide for the vesting (or lapse of restrictions) of any or all Awards held by a Director on the Termination Date. Vested Awards must be redeemed at the earlier of the Expiry Date and 90 days following the Termination Date.
- (g) The eligibility of a Participant to receive further grants under this Plan ceases as of the date that the Company or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of service is terminated, notwithstanding that such date may be prior to the Termination Date.
- (h) Unless the Board, in its sole discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment arrangement within or among the Company or a Subsidiary for so long as the Participant continues to be an Employee of the Company or a Subsidiary, including without limitation a change in the employment arrangement of a Participant whereby such Participant becomes a Director.

### **5.3 Discretion to Permit Acceleration**

Notwithstanding the provisions of Sections 5.1 and 5.2, the Board may, in its discretion, at any time prior to or following the events contemplated in such Sections, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Board and based on an Adjustment Factor determined in the discretion of the Committee.

## **ARTICLE 6: CHANGE IN CONTROL**

### **6.1 Change in Control**

The Board shall have the right to determine that any unvested or unearned Awards outstanding immediately prior to the occurrence of a Change in Control shall become fully vested or earned or free of restriction upon the occurrence of such Change in Control and based on an Adjustment Factor determined in the discretion of the Committee, for PSU Awards. The Board may also determine that any Vested Awards shall be redeemed as of the date such Change in Control is deemed to have occurred, or as of such other date as the Board may determine prior to the Change in Control and shall so determine in circumstances where the conversion or exchange of the Awards would be for rights or other securities other than Shares.

## **ARTICLE 7: SHARE CAPITAL ADJUSTMENTS**

### **7.1 General**

The existence of any Awards does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to

create or issue any bonds, debentures, Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Section would have an adverse effect on this Plan or on any Award granted hereunder.

## **7.2 Reorganization of Company's Capital**

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards the Board shall permit the immediate vesting of any unvested Awards and based on an Adjustment Factor determined in the discretion of the Committee for any PSU Awards and shall determine that any Vested Awards shall be redeemed concurrent with the vesting of any unvested Awards hereunder in circumstances where such change in the capitalization of the Company would result in the redemption of the Awards resulting in the issuance of securities other than Shares.

## **7.3 Other Events Affecting the Company**

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust: (a) the number of Shares that may be acquired on the vesting of outstanding Awards and/or (b) the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards the Board shall permit the immediate vesting of any unvested Awards (based on an Adjustment Factor determined in the discretion of the Board for any PSU). Any Vested Awards shall be redeemed concurrent with the vesting of any unvested Awards hereunder in circumstances where such reorganization would result in the redemption of the Awards resulting in the issuance of securities other than Shares.

## **7.4 Issue by Company of Additional Shares**

Except as expressly provided in this Article 7, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

## **7.5 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under Section 7.2, 7.3, or dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

# **ARTICLE 8: MISCELLANEOUS PROVISIONS**

## **8.1 Legal Requirement**



The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by a Participant, Director or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any stock exchange upon which the Shares may then be listed.

## **8.2 Participants' Entitlement**

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Company and an Affiliate. For greater certainty, all grants of Awards are not affected by reason only that, at any time, an Affiliate ceases to be an Affiliate.

## **8.3 Withholding Taxes**

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law ("**Withholding Taxes**"). Participants must follow any procedures and conditions related to Withholding Taxes imposed by the Company.

The granting or vesting of each Award under this Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of Withholding Tax or other withholding liabilities is necessary or desirable in respect of such grant or vesting, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Board may require that a Participant pay to the Company, by certified cheque, wire transfer or bank draft, such amount as the Company or an Affiliate is obliged to remit to the relevant taxing authority in respect of Withholding Taxes related to the granting or vesting of the Award. Any such additional payment is due no later than the date on which any amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or an Affiliate, as the case may be.

## **8.4 Rights of Participant**

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director of the Company or an Affiliate.

## **8.5 No Right as Shareholder**

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Restricted Share Units or Performance Share Units until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

## **8.6 Share Certificates**

All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

## **8.7 Other Incentive Awards**

The Board shall have the right to grant other incentive awards based upon Shares under this Plan to Participants in accordance with applicable laws and regulations and subject to Regulatory Approval, having such terms and conditions as the Board may determine, including without limitation the grant of Shares based upon certain conditions and the grant of securities convertible into Shares.

## **8.8 Blackout Period**

If an Award expires during a trading black-out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of this Plan, the Award shall expire ten (10) Business Days after the trading black-out period is lifted by the Company.

## **8.9 Termination**

The Board may, without notice or shareholder approval, terminate this Plan on or after the date upon which no Awards remain outstanding.

## **8.10 Amendment**

- (a) Subject to the rules and policies of the Exchange and applicable law, the Board may, without notice or shareholder approval, at any time or from time to time, amend this Plan for the purposes of:
  - (i) making any amendments to the general vesting provisions of each Award;
  - (ii) making any amendments to add covenants of the Company for the protection of Participants, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
  - (iii) making any amendments not inconsistent with this Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
  - (iv) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.
- (b) Subject to Section 6.1, the Board shall not materially adversely alter or impair any rights or increase any obligations with respect to an Award previously granted under this Plan without the consent of the Participant, as the case may be.
- (c) Notwithstanding any other provision of this Plan, none of the following amendments shall be made to this Plan without approval of the Exchange (to the extent the Company has any securities listed on the Exchange) and the approval of shareholders in accordance with the requirements of the Exchange:
  - (i) amendments to this Plan which would increase the number of Shares issuable under this Plan, except as otherwise provided pursuant to the provisions in this Plan, including Sections 7.2 and 7.3, which permit the Board to make adjustments in the event of transactions affecting the Company or its capital;
  - (ii) amendments to this Plan which would increase the number of Shares issuable to

Insiders, except as otherwise provided pursuant to the provisions of this Plan, including Sections 7.2 and 7.3, which permit the Board to make adjustments in the event of transactions affecting the Company or its capital; and

(iii) amendments to this Section 8.10.

### **8.11 Indemnification**

Every member of the Board will at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such member may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the member, otherwise than by the Company, for or in respect of any act done or omitted by the member in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

### **8.12 Participation in this Plan**

The participation of any Participant in this Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in this Plan. In particular, participation in this Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant.

### **8.13 No Representation or Warranty**

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award. This Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Company does not assume responsibility for the income or other tax consequences for the Participants and Participants are advised to consult with their own tax advisors.

### **8.14 International Participants**

With respect to Participants who reside or work outside Canada, the Board may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of this Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Board may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions. Further, Awards of U.S. Participants will be governed by, and subject to the terms and conditions set forth in, Schedule D attached hereto and made a part of this Plan.

### **8.15 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Manitoba and the federal laws of Canada applicable therein.

### **8.16 Headings**

Headings are given to the Articles and Sections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

### **8.17 Effective Date**

This Plan is effective June 25, 2025.

**SCHEDULE A**  
**Restricted Share Unit Award Agreement**

**[Name of Participant]** (the "Participant")

Pursuant to Kane Biotech Inc.'s Fourth Amended and Restated Performance and Restricted Share Unit Plan effective June 25, 2025 (the "Plan"), and in consideration of services provided by the Participant, Kane Biotech Inc. (the "Company") hereby grants to the Participant \_\_\_\_\_ Restricted Share Units under the Plan.

All capitalized terms not defined in this Award Agreement have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any RSU Awards which have been forfeited or terminated under the Plan or on account of damages relating to any RSU Awards which have been forfeited or terminated under the Plan.

The Vesting Dates for this award are:

[                      ]

The Expiry Date of this award is [     ]. **[This reference to Expiry Date to be removed from the Award Agreement for U.S. Participants.]**

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Each notice relating to this award must be in writing and signed by the Participant or the Participant's legal representative. All notices to the Company must be delivered personally or by prepaid registered mail and must be addressed to the Corporate Secretary of the Company. All notices to the Participant will be addressed to the principal address of the Participant on file with the Company. Either the Participant or the Company may designate a different address by written notice to the other. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.
3. Nothing in the Plan, in this Agreement, or as a result of the grant of an Award to the Participant, will affect the Company's right, or that of any Affiliate of the Company, to terminate the Participant's employment or term of office or engagement at any time for any reason whatsoever. Upon such termination, the Participant's rights to exercise any Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.
4. Participant understands and agrees that the issuance of Shares issued in respect of any RSU Awards will be subject to applicable securities laws, and the Participant may be required to provide evidence reasonably satisfactory to the Company to the effect that such issuance is in compliance with applicable securities laws.

**KANE BIOTECH INC.**

By: \_\_\_\_\_  
Authorized Signatory

I have read the foregoing Agreement and hereby accept this award in accordance with and subject to the terms and conditions of the Agreement and the Plan. I understand that I may review the complete text of the Plan by contacting the Office of the Corporate Secretary. I agree to be bound by the terms and conditions of the Plan governing this award.

---

Date Accepted

---

Signature

**SCHEDULE B**  
**Performance Share Unit Award Agreement**

**[Name of Participant]** (the "Participant")

Pursuant to Kane Biotech Inc.'s Fourth Amended and Restated Performance and Restricted Share Unit Plan effective June 25, 2025 (the "Plan") and in consideration of services provided by the Participant, Kane Biotech Inc. (the "Company") hereby grants to the Participant \_\_\_\_\_ Performance Share Units under the Plan.

All capitalized terms not defined in this Award Agreement have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any PSU Awards which have been forfeited or terminated under the Plan or on account of damages relating to any PSU Awards which have been forfeited or terminated under the Plan.

The Adjustment Factor is determined as follows:

**[Set out the Performance Criteria and Adjustment Factor]**

The Adjustment Factor for performance between the numbers set out above is interpolated on a straight-line basis.

The Vesting Date for this award is [     ]. The Performance Period for this award is [ to     ].

The Expiry Date of this award is [     ]. **[This reference to Expiry Date to be removed from the Award Agreement for U.S. Participants.]**

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Each notice relating to this award must be in writing and signed by the Participant or the Participant's legal representative. All notices to the Company must be delivered personally or by prepaid registered mail and must be addressed to the Company's Corporate Secretary. All notices to the Participant will be addressed to the principal address of the Participant on file with the Company. Either the Participant or the Company may designate a different address by written notice to the other. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.
3. Nothing in the Plan, in this Agreement, or as a result of the grant of an Award to the Participant, will affect the Company's right, or that of any Affiliate, to terminate the Participant's employment or term of office or engagement at any time for any reason whatsoever. Upon such termination, the Participant's rights to exercise any Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.
4. Participant understands and agrees that the issuance of Shares issued in respect of any PSU Awards will be subject to applicable securities laws, and the Participant may be required to provide evidence reasonably satisfactory to the Company to the effect that such issuance is in compliance with applicable securities laws.

**KANE BIOTECH INC.**

By: \_\_\_\_\_  
Authorized Signatory

I have read the foregoing Agreement and hereby accept this award in accordance with and subject to the terms and conditions of the Agreement and the Plan. I understand that I may review the complete text of the Plan by contacting the Office of the Corporate Secretary. I agree to be bound by the terms and conditions of the Plan governing this award.

\_\_\_\_\_  
Date Accepted

\_\_\_\_\_  
Signature

**SCHEDULE C**  
**Redemption Notice**

To: Kane Biotech Inc.

Pursuant to Kane Biotech Inc.'s Fourth Amended and Restated Performance and Restricted Share Unit Plan effective June 25, 2025 (the "Plan"), the undersigned hereby elects to redeem:

- \_\_\_\_\_ of the undersigned's vested Performance Share Units; and
  - \_\_\_\_\_ of the undersigned's vested Restricted Share Units
- on \_\_\_\_\_. [date]

All capitalized terms not defined in this Redemption Notice have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any Awards which have been forfeited or terminated under the Plan or on account of damages relating to any Awards which have been forfeited or terminated under the Plan.

The undersigned understands and agrees that the granting and redemption of these Awards are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Redemption Notice.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name of Participant

\_\_\_\_\_  
Address of Participant



## **SCHEDULE D**

### **Provisions Applicable to U.S. Participants**

The provisions of this Schedule D apply to Awards made to U.S. Participants as defined in the Fourth Amended and Restated Performance and Restricted Share Unit Plan (the “Plan”) of Kane Biotech Inc. (the “Company”). U.S. Participants generally will include U.S. citizens and resident aliens as defined under Section 7701(b)(1)(A) of the Code, and may include non-resident aliens who spend significant time performing services for the Company or an Affiliate in the United States. The following provisions apply notwithstanding anything to the contrary in the Plan of the applicable Award Agreement, except to the extent that the applicable Award Agreement explicitly overrides this Schedule D and sets forth terms and conditions designed to comply with Section 409A. All capitalized terms used in this Schedule D and not defined herein shall have the meaning ascribed to them in the Plan.

“**Code**” means the United States Internal Revenue Code of 1986, as amended.

“**Section 409A**” means section 409A of the Code and regulations and guidance issued thereunder.

“**Substantial Risk of Forfeiture**” has the meaning ascribed to it under Section 409A.

“**Vested Award**” means an Award that is not, or is no longer, subject to a Substantial Risk of Forfeiture.

“**Vesting Date**” means the date on which all vesting conditions applicable to an Award, including but not limited to continued-service vesting conditions and performance vesting conditions, have been satisfied or waived such that the Award is not, or is no longer, subject to a Substantial Risk of Forfeiture.

1. Notwithstanding Section 4.6 and any other provision in the Plan, the Company shall redeem Vested Awards as soon as practical following the Vesting Date, and in all cases on or before March 15<sup>th</sup> of the calendar year immediately following the year in which the Vesting Date occurs, and the U.S. Participant shall have no ability to designate the calendar year in which such redemption occurs.
2. Notwithstanding Section 4.5 of the Plan and Schedule C, a U.S. Participant cannot elect a Redemption Date.
3. 409A Savings Clause. Awards issued to U.S. Participants are intended to be exempt from Code Section 409A pursuant to the short term deferral exception under U.S. Treasury Regulation 1.409A-1(b)(4). To the extent any attempt to amend or modify an Award, or to exchange or substitute another award or benefit for an outstanding Award under the Plan, would cause the Award to fail to be exempt from Section 409A (and would not otherwise comply with Section 409A) such amendment, modification, exchange or substitution shall be invalid. Notwithstanding the foregoing, in the event that the terms of an Award Agreement or any other written agreement governing a U.S. Participant’s Awards would cause the Award not to qualify for exemption from Section 409A, then unless otherwise expressly provided in the Award Agreement or other applicable written agreement, the terms set forth in the remainder of this paragraph will apply. In the event that an Award Agreement (or other applicable agreement) with respect to an Award provides for settlement of the Award upon the U.S. Participant’s termination of employment or cessation of services, “termination” or “cessation of services” or Termination Date, or language of similar import shall mean the U.S. Participant’s Separation from Service. Further, if the U.S. Participant

is a "specified employee" within the meaning of Section 409A at the time of his Separation from Service, settlement will be delayed until the first day of the month that begins after the six-month anniversary of the U.S. Participant's Separation from Service. In no event will a Participant be permitted, directly or indirectly, to designate the calendar year in which Awards are settled, except in accordance with Section 409A of the Code. If an Award Agreement provides for settlement of an Award in installments, each installment shall be treated as a separate payments for purposes of Section 409A of the Code. The amount of cash and the value of Shares delivered in settlement of an Award will not be reduced by, or offset against, any amount owing by the U.S. Participant to the Company or an Affiliate, except as permitted under Section 409A.

4. Although the Company intends that Awards will either be exempt from, or will comply with, Section 409A, neither the Company nor any Affiliate (nor their officers, directors, and employees) has made any representation or guaranty that Awards will be exempt from or will comply with Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan (including any taxes and penalties under Section 409A), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.
5. The Board shall retain the power and authority to amend or modify this Schedule "D" to the extent the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any individual U.S. Participant.

## SCHEDULE C

### KANE BIOTECH INC. THIRD AMENDED AND RESTATED STOCK OPTION PLAN

KANE BIOTECH INC.  
(the "Corporation")

#### THIRD AMENDED AND RESTATED STOCK OPTION PLAN

1. **The Plan**

A third amended and restated stock option plan (the "**Plan**") pursuant to which options (hereinafter, an "**Option**" or "**Options**") to purchase common shares or such other shares or other securities as may be substituted therefor or may be acquired a Participant (as defined in Section 6 hereof) upon the exercise of an Option the terms of which have been modified in accordance with Section 15 below (collectively, the "**Shares**") in the capital of the Corporation may be granted to the Participants is hereby established on the terms and conditions herein set forth. The Plan amends and restates the second amended and restated stock option plan of the Corporation dated May 25, 2022.

2. **Purpose**

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers and key Employees of the Corporation and Consultants (as defined herein) retained by the Corporation to acquire Shares, thereby:

- (a) increasing the proprietary interests of such Persons (as defined herein) in the Corporation;
- (b) aligning the interests of such Persons with the interests of the Corporation's shareholders generally;
- (c) encouraging such Persons to remain associated with the Corporation; and
- (d) furnishing such Persons with an additional incentive in their efforts on behalf of the Corporation.

3. **Administration**

- (a) This Plans shall be administered by the board of directors of the Corporation (the "Board").
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options, all on such terms as it shall determine in its sole discretion. In addition, the Board shall have the authority to:

- (i) construe and interpret this Plan and all option agreements entered into hereunder;
  - (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and
  - (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the Chief Executive Officer and President or any other officer of the Corporation. Whenever used herein, the term "Board" shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibilities and/or authority relating to the Plan or the administration and operation of the Plan pursuant to this Section 3.
- (d) Options to purchase the Shares granted hereunder shall be evidenced by an agreement, signed on behalf of the Corporation and by the Person to whom an Option is granted, which agreement shall be in such form as the Board shall approve, as amended from time to time by the Board.

#### **4. Shares Subject to Plan**

- (a) Subject to Section 15 below, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (b) The aggregate number of Shares reserved for issuance under this Plan shall not exceed [●], representing 10% of the issued and outstanding Shares as at the date of approval of the Plan by shareholders of the Corporation.
- (c) If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any unpurchased Shares to which such Option relates shall be available for the purposes of the granting of Options under this Plan.

#### **5. Maintenance of Sufficient Capital**

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the requirements of this Plan.

#### **6. Eligibility and Participation**

- (a) The Board may from time to time, in its sole discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein and pursuant to the terms and conditions of an individual option agreement set forth as Schedule "A", provided that Options granted to any Participant shall be approved by the applicable shareholders of the Corporation if the policies of the TSX Venture

Exchange (the "Exchange") require such approval. A reduction in the exercise price of an Option previously granted to a Participant who is currently an Insider, as defined by the Exchange, shall receive approval from the disinterested shareholder of the Corporation.

(b) **The Board may, in its discretion, select any of the following Persons to participate in this Plan, provided that any such Person, at the time of issuance, was:**

- (i) a member of the Board of the Corporation or any subsidiary of the Corporation;
- (ii) a senior officer of the Corporation or any subsidiary of the Corporation;
- (iii) an Employee of the Corporation, or any subsidiary of the Corporation;
- (iv) a Management Company Employee of the Corporation or any subsidiary of the Corporation;
- (v) a Consultant retained by the Corporation or any subsidiary of the Corporation; or
- (vi) a Consultant retained to carry out Investor Relations Activities for the Corporation.

Any such Person having been selected for participation in this Plan by the Board is herein referred to as a "**Participant**". When such Participant is an Employee, Consultant (as defined herein) or Management Company Employee, the Corporation represents that the Participant is a bona fide Employee, Consultant or Management Company Employee.

(c) **Where used herein:**

"**Consultant**" means an individual (or a company controlled by such individual) who:

- (i) Provides ongoing consulting services to the Corporation or any subsidiary of the Corporation under a written contract, and
- (ii) possesses technical, business or management expertise of value to the Corporation or any subsidiary of the Corporation, and
- (iii) spends a significant amount of time and attention on the business and affairs of the Corporation or any subsidiary of the Corporation; and
- (iv) has a relationship with the Corporation or any subsidiary of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

"Employee" means:

- (v) an individual who is considered an employee under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source); or
- (vi) an individual who works full time for the Corporation providing services normally provided by an Employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an Employee of the Corporation, but for whom income tax deductions are not made at source; or
- (vii) an individual who works for the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an Employee and who is subject to the same control and direction of the Corporation over the details and methods of work as an Employee of the Corporation, but for whom income tax deductions are not made at source.

**"Investor Relations Activities"** means activities or oral or written communications, by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation but does not include:

(viii) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:

- to promote the sale of products or services of the Corporation; or
  - to raise public awareness of the Corporation
- that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

(ix) activities or communications necessary to comply with the requirements of:

- any and all securities laws applicable to the Corporation; or
- requirements of the Exchange or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Corporation;

(x) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, at is of general and regular paid circulation, distributed only to subscribers to it for value or to purchaser of it, if:

- the communication is only through the newspaper, magazine or publication; and
- the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

- (xi) activities or communications that may be otherwise specified by the Exchange.

**"Insider"** means an insider as defined in the Exchange's policies or as defined in securities legislation applicable to the Corporation, and an associate of any person thereof;

**"Management Company Employees"** means individuals employed by a Person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities; and

**"Person"** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual, or an individual.

7. **Exercise Price**

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Shares may be acquired upon the exercise of such Option provided that the minimum exercise price shall not be less than the Discounted Market Price. The "Discounted Market Price" is the Market Price of the shares, less a discount which shall not exceed 25% if the Market Price is \$0.50 or less, 20% if the Market Price is from \$0.51 to \$2.00 and 15% if the Market Price is above \$2.00. Where used herein "Market Price" means, subject to certain exceptions required by the rules of the Exchange, the last daily closing price of the Shares before the date of grant or the issuance of a news release announcing the grant, if required.

8. **Number of Optioned Shares**

The number of Shares that may be acquired under an Option granted to a Participant shall be determined by the Board as at the time the Option is granted, provided that the aggregate number of Shares reserved for issuance to:

- (a) the aggregate number of Shares that are issuable pursuant to all of the Corporation's Security Based Compensation (as defined in TSXV Policy 4.4) granted or issued in any 12 month period to any one Participant (other than a Consultant or a Person employed in Investor Relations Activities (as hereinafter defined)) (and companies wholly owned by that Participant) shall not exceed five percent (5%) of the issued and outstanding Shares, calculated as at the date any Security Based Compensation is granted or issued to the Participant (unless the Corporation has obtained disinterested approval for such grant);
- (b) the aggregate number of Shares that are issuable pursuant to all of the Corporation's Security Based Compensation (as defined in TSXV Policy 4.4) granted or issued to Insiders (as a group) shall not exceed ten percent (10%) of the issued and outstanding Shares at any point in time (unless the Corporation has obtained disinterested approval for such grant);

- (c) the aggregate number of Shares that are issuable pursuant to all of the Corporation's Security Based Compensation (as defined in TSXV Policy 4.4) granted or issued in any 12 month period to Insiders (as a group) shall not exceed ten percent (10%) of the issued and outstanding Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained disinterested approval for such grant);
- (d) any one Consultant shall not exceed two percent (2%) of the total number of issued and outstanding Shares (calculated on a non-diluted basis) during any twelve (12) month period; and
- (e) any persons employed in Investor Relations Activities shall not exceed an aggregate of two percent (2%) of the total number of issued and outstanding Shares (calculated on a non-diluted basis) during any twelve (12) month period.

#### 9. **Term**

The period during which an Option may be exercised (the "**Option Period**") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time such Option is granted, provided that:

- (a) for a Participant other than a Person employed in Investor Relations Activities, no Option shall be exercisable for a period exceeding five (5) years from the date the Option is granted unless otherwise specifically provided by the Board and authorized by the Exchange, if applicable, but in no event for a period exceeding ten (10) years;
- (b) for a Participant employed in Investor Relations Activities, no Option shall be exercisable for a period exceeding five (5) years from the date the Option is granted. All Options issued to a Participant engaged in Investor Relations Activities must vest in stages over twelve (12) months with no more than one-fourth ( $\frac{1}{4}$ ) of the Options vesting in any three (3) month period;
- (c) the Option Period shall be automatically reduced in accordance with Sections 11 and 12 below upon the occurrence of any of the events referred to therein; and
- (d) no Option respect of which shareholder approval is required under the rules of any Exchange shall be exercisable until such time as the Option has been approved by the shareholder of the Corporation.

#### 10. **Method of Exercise of Option**

- (a) Except as set forth in Sections 11 and 12 below or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a Participant.
- (b) Options may be exercised in whole or in part and may be exercised on a cumulative basis where a vesting limitation has been imposed at the time of grant.



- (c) Any Participant (or his legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Winnipeg, Manitoba:
  - (i) a written notice expressing the intention of such Participant (or his or her legal, personal representative) to exercise his or her Option and specifying the number of Shares in respect of which the Option is exercised; and
  - (ii) a cash payment, cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall use its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his or her legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares as the Participant (or his or her legal, personal representative) shall have then paid for.

**11. Ceasing to be a Director, Officer, Employee or Consultant**

If any Participant shall cease to be a member of the Board, senior officer, Employee, Management Company Employee or Consultant of the Corporation or any subsidiary of the Corporation for any reason other than death or permanent disability, his or her Option will terminate at 5:00 p.m. (Winnipeg time) on the earlier of the date of the expiration of the Option Period and:

- (a) for Participants other than those employed in Investor Relations Activities, a maximum of six (6) months after the date such Participant ceases to be a member of the Board, senior officer, Employee, Management Company Employee or Consultant of the Corporation, or any subsidiary of the Corporation; and
- (b) for Participants employed in Investor Relations Activities, 30 days after the date such Participant ceases to be engaged in Investor Relations Activities.

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

Neither the selection of any person as a Participant nor the granting of an Option to any Participant under this Plan shall:

- (c) confer upon such Participant any right to continue as a director, senior officer, Employee, Management Company Employee or Consultant of the Corporation, or any subsidiary of the Corporation as the case may be, or
- (d) be construed as a guarantee that the Participant will continue as a member of the Board, senior officer, Employee, Management Company Employee or Consultant of the Corporation or any subsidiary of the Corporation as the case may be.

12. **Death, Permanent Liability or Normal Retirement of a Participant**

In the event of the death or permanent disability of a Participant, any Option previously granted to such Participant shall be exercisable until the end of the Option Period or until the expiration of 12 months or a period determined by the Board (after the date of death or permanent disability of such Participant), whichever is earlier, and then, in the event of death or permanent disability, only:

- (a) by the Participant or person or persons to whom the Participant's rights under the Option shall pass by the Participant's Will or by applicable law; and
- (b) to the extent that the Participant was entitled to exercise the Option as at the date of his or her death or permanent disability.

13. **Rights of Participants**

No Person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until such Shares have been paid for in full and issued to such Person.

14. **Proceeds from Exercise of Options**

The proceeds from any sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

15. **Adjustments**

- (a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any such event a corresponding adjustment shall be made changing the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share covered by the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent their dilution or enlargement.
- (b) Adjustment under this Section 15 shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Shares shall be issued under this Plan on any such adjustment.

16. **Transferability**

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable except, where qualified, to a registered retirement or similar plan where the Participant is the annuitant thereof. During the lifetime of a Participant, any Options granted hereunder may only be exercised at the

direction of the Participant and in the event of the death or permanent disability of a Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's Will or by applicable law.

**17. Amendment and Termination of Plan**

- (a) The Board may amend the Plan at any time, provided however, that no such amendment may materially and adversely affect any Option previously granted to a Participant without the consent of the Participant, except to the extent required by law. Any such amendment shall, if required, be subjected to the prior approval of, or acceptance by, the Exchange.
- (b) Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board in implementation thereof:
  - (i) in the event the Corporation accepts an offer to amalgamate, merge or consolidate with any other corporation (other than a wholly-owned subsidiary) or the event that holders of greater than 50% of the Corporation's outstanding Shares accept an offer made to all or substantially all of the holders of the Shares to purchase in excess of 50.1% of the current issued and outstanding Shares, then all of the vested Options shall, without any further action on behalf of the Corporation, be automatically vested. Each Participant shall thereafter be entitled to exercise all of such Options within the thirty (30) day period next following the date of acceptance by the Corporation and to determine that upon the expiration of such thirty (30) day period, all rights of the Participant to such Options or to the exercise of same (to the extent not theretofore exercised) shall *ipso facto* terminate and have no further force or effect whatsoever;
  - (ii) in the event of the sale by the Corporation of all or substantially all of the assets of the Corporation as an entirety or substantially as an entirety so that the Corporation shall cease to operate as an active business, any outstanding Option may be exercised as to all or any part of the Shares optioned in respect of which the Participant would have been entitled to exercise the Option in accordance with the provisions of the Plan at the date of the Plan of any such sale at any time up to and including, but not after the earlier of: (A) the close of business on that date which is thirty (30) days following the date of completion of such sale; and (B) the close of business on the expiration date of the Option; but the Participant shall not be entitled to exercise the Option with respect to any other Shares optioned;
- (c) Notwithstanding the provisions of this Article 17, should changes be required to the Plan by any securities commission, stock exchange or other government or regulatory body of any jurisdiction to which the Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the Plan, as amended, shall be filed with the records of the Corporation and shall

remain in full force and effect in its amended form as of and from the date of its adoption by the Board;

- (d) Notwithstanding the provisions of this Article 17, if at the time the exercise price of an Option is reduced and/or the date of expiration is extended, and the holder is an Insider of the Corporation, the Insider must not exercise the option at the reduced exercise price or after the original date of expiration until the reduction in exercise price and/or extension of the date of expiration have been approved by the disinterested shareholders of the Corporation, if required by the TSXV; and
- (e) Notwithstanding any other provisions of this Plan, the Board may at any time by resolution terminate this Plan. In such event, all Options then outstanding and granted to a Participant may be exercised by the Participant for a period of thirty (30) days after the date on which the Corporation shall have notified all Participants of the termination of this Plan, but only to the same extent as the Participants could have exercised such Options immediately prior to the date of such notification.

**18. Necessary Approvals**

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority to stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Option (for any reason whatsoever) the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

**19. Stock Exchange Rules**

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of the Exchange.

**20. Right to Issue Other Shares**

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further shares of any class of the Corporation, including, without limitation, Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

**21. Notice**

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address in Winnipeg, Manitoba (being currently: 290-100 Innovation Drive, Winnipeg, Manitoba, R3T 6G2), Attention: Chief Financial Officer; or if to a Participant, to such Participant at his or her address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such Person.

**22. Gender**

Whenever used herein words importing the masculine gender shall include the feminine

and neuter genders and vice versa.

23. **Interpretation**

This Plan will be governed by and construed in accordance with the laws of the Province of Manitoba.

DATED this 25<sup>th</sup> day of June, 2025

**Kane Biotech Inc.**

Per: \_\_\_\_\_

Per: \_\_\_\_\_

## SCHEDULE D

### KANE BIOTECH INC. SECOND AMENDED AND RESTATED BY-LAW NO.1

#### PREAMBLE

This Amended and Restated By-law No. 1 has been adopted to reflect best practices in corporate governance, ensure compliance with the *Canada Business Corporations Act*, applicable securities regulations, and the policies of the TSX Venture Exchange (TSX-V), and to provide a clear framework for the effective management of the business and affairs of the Corporation.

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#### AMENDED AND RESTATED BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs of Kane Biotech Inc. (the “Corporation”).

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#### I – INTERPRETATION

## 1.01 Definitions

In this by-law and all other by-laws and special resolutions of the Corporation, unless the context otherwise requires:

- a. **"Act"** means the *Canada Business Corporations Act*, and the regulations thereunder, and any statute that may be substituted therefor, as from time to time amended;
- b. **"articles"** means the articles of amalgamation of the Corporation dated October 9, 2003, as from time to time amended, supplemented or restated and as the term "articles" is more particularly defined in the Act;
- c. **"board"** means the board of directors of the Corporation;
- d. **"by-laws"** means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- e. **"electronic means"** means any electronic, digital, or other technological means of recording, transmitting, or storing information in a form that is accessible for future reference, and includes telephonic or video conferencing;
- f. **"recorded address"** means, in the case of a shareholder, the address as recorded in the securities register of the Corporation; and in the case of a director, officer, auditor, or committee member, the address as recorded in the records of the Corporation;
- g. **"securities"** means shares, options, warrants, debentures, and any other securities of the Corporation as defined in applicable securities laws;
- h. **"signing officer"** means, in relation to any instrument, any person authorized to sign on behalf of the Corporation pursuant to this by-law or a resolution of the board;
- i. **"stock exchange"** means any stock exchange or quotation system on which the Corporation's securities are listed or posted for trading;
- j. **"unanimous shareholder agreement"** means a written agreement among all shareholders of the Corporation, or among all such shareholders and one or more non-shareholders, that restricts, in whole or in part, the powers of the directors to manage the business and affairs of the Corporation, as amended from time to time.

Words and expressions defined in the Act have the same meanings when used herein.

## 1.02 Interpretation

In all by-laws of the Corporation, unless the context otherwise requires:

- a. the singular includes the plural and vice versa;
  - b. references to "person" include individuals, partnerships, bodies corporate, trusts, executors, administrators, and other legal representatives;
  - c. references to gender include all genders; and
  - d. references to "including" mean "including without limitation."
-

## **II – BUSINESS OF THE CORPORATION**

### **2.01 Registered Office**

The registered office of the Corporation shall be located in the Province of Manitoba at such address as determined by the board from time to time, subject to the provisions of the Act.

### **2.02 Execution of Instruments**

Any contract, document, or other instrument in writing requiring execution by the Corporation may be signed by any two directors or officers of the Corporation, and all such documents so signed shall be binding upon the Corporation without further authorization. The board may by resolution authorize any officer, director, or other person to sign contracts, documents, or other instruments in writing generally or specific instruments. Instruments may be signed manually, by facsimile signature, or by electronic means, as permitted by applicable law.

### **2.03 Banking Arrangements**

The banking business of the Corporation shall be transacted with such chartered banks, trust companies, credit unions, or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business shall be transacted under such agreements, instructions, delegations of authority, and with such signing officers as the board may from time to time prescribe or authorize by resolution.

### **2.04 Voting Rights in Other Bodies Corporate**

The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such proxies and instruments may be executed in writing or by electronic means, to the extent permitted by applicable law. The board may from time to time direct the manner in which, and the person or persons by whom, any particular voting rights or class of voting rights may or shall be exercised.

### **2.05 Withholding Information from Shareholders**

Subject to the provisions of the Act, applicable securities laws, and stock exchange rules, shareholders shall have the right to access information as required by law. The board may determine the conditions under which additional corporate records may be inspected by shareholders, provided that no such determination shall restrict rights expressly provided by applicable law.

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## **III – BORROWING**

### **3.01 Borrowing Powers**

The board may, without the authorization of the shareholders:

- a. borrow money upon the credit of the Corporation;
- b. issue, reissue, sell, or pledge debt obligations of the Corporation, including bonds, debentures, notes, or other evidences of indebtedness or guarantees, whether secured or unsecured;
- c. give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- d. mortgage, hypothecate, pledge, or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.



The foregoing powers shall be exercised in accordance with applicable law, stock exchange requirements, and securities regulations, and subject to the fiduciary duties of the directors to act honestly, in good faith, and in the best interests of the Corporation.

### **3.02 Delegation of Borrowing Authority**

The board may from time to time delegate to a committee of directors or to an officer of the Corporation all or any of the powers conferred on the board by subsection 3.01 as it may deem appropriate.

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## **IV – DIRECTORS**

### **4.01 Number of Directors, Residency, and Quorum**

The number of directors of the Corporation shall be not fewer than the minimum and not more than the maximum number of directors provided for in the articles. The precise number of directors to constitute the board shall be fixed from time to time by resolution of the board of directors or by resolution of the shareholders, as permitted by the Act.

In accordance with subsection 105(3) of the Act, at least 25% of the directors must be residents of Canada, and if the Corporation has fewer than four directors, at least one must be a resident Canadian.

A quorum of the board shall consist of a majority of the directors then in office, provided that such quorum includes at least 25% resident Canadians (or one if fewer than four directors). Despite any vacancy, a quorum of directors may exercise all powers of the board.

The Corporation shall ensure compliance with applicable securities laws, stock exchange requirements, and governance guidelines regarding the independence and composition of its board of directors.

### **4.02 Qualification**

A director is not required to be a shareholder. Each director must otherwise be qualified under subsection 105(1) of the Act and must not be disqualified thereunder. Unless otherwise elected by the shareholders, the President and Chief Executive Officer shall each not be deemed a director solely by virtue of holding such office.

### **4.03 Election and Term**

Directors shall be elected annually by the shareholders. All directors then in office shall retire at each annual meeting but, if qualified, are eligible for re-election. Directors continue in office until their successors are elected. No director's appointment is effective unless:

- a. the person consents in writing to act as a director before or within 10 days after election or appointment; or
- b. the person was present at the meeting when elected or appointed and did not refuse to act.

### **4.04 Removal of Directors**

The shareholders may, by ordinary resolution passed at a special meeting called for that purpose, remove any director from office before the expiration of their term, provided that if any director was elected by a class or series of shares, only shareholders of that class or series may vote to remove them. The shareholders may, by ordinary resolution at the same meeting, elect a qualified replacement to serve for the remainder of the term, failing which the vacancy may be filled by the board in accordance with the Act.

### **4.05 Vacation of Office**

A director's office shall be vacated if:

- a. the director becomes disqualified under the Act;
- b. the director is removed as described herein; or
- c. the director resigns by written notice, effective as specified.

#### **4.06 Vacancies**

Subject to the Act, a quorum of directors may fill a vacancy in the board, except a vacancy resulting from an increase in the minimum number of directors or from a failure of shareholders to elect the minimum number of directors. If no quorum remains, any shareholder may call a special meeting to fill the vacancy.

#### **4.07 Place of Meetings**

Meetings of the board may be held at any location, as determined by the board.

#### **4.08 Calling of Meetings**

Meetings may be called on 48 hours' notice in writing, by electronic means, or by telephone by the Chair or any two directors or officers. Notice may be waived in writing by any director. Meetings may proceed without notice if all directors are present or have waived notice.

#### **4.09 Meetings by Electronic Means**

Directors may participate by electronic means that allow all participants to communicate with each other if the Corporation makes such electronic means available. Such participation is deemed presence in person at the meeting.

#### **4.10 First Meeting Post-Election**

No notice is required for the first board meeting following the election of directors if a quorum is present.

#### **4.11 Voting at Meetings**

Questions shall be decided by majority vote of the directors present. The Chair, if a director, may vote but has no second or casting vote in case of a tie.

#### **4.12 Chair of Meetings**

The Chair of the Board, if such an officer has been elected and is present, shall chair meetings of the board. In the absence of the Chair, the directors present shall choose one of their number who is independent of management to act as chair of the meeting.

#### **4.13 Conflict of Interest**

Directors shall disclose any interest in contracts or transactions in accordance with section 120 of the Act. The interested director shall refrain from voting and from participating in deliberations on the resolution approving the contract or transaction (except as permitted by the Act). The disclosure shall be recorded in the minutes, and such contract shall be reasonable and fair to the Corporation and approved as required by the Act.

#### **4.14 Remuneration and Expenses**

Subject to any unanimous shareholder agreement, the board shall fix remuneration and reimbursement of expenses for directors and officers. Directors may serve the Corporation in other capacities and be compensated accordingly.

#### **4.15 Single Director Meeting**

If the Corporation has only one director, that director may constitute a meeting.

#### **4.16 Resolution in Writing**

A resolution in writing signed by all directors entitled to vote thereon is valid as if passed at a duly called meeting and is effective from the date specified in the resolution, but that date must not be prior to the date on which the first director signed such resolution.

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

The board may appoint from their number a Managing Director who is a resident of Canada or a committee of directors and, subject to subsection 115(3) of the Act, delegate to such Managing Director or committee any of the powers of the directors, except those powers that, under the Act, a committee of directors has no authority to exercise.

The board shall establish an Audit Committee and may establish other committees as it deems appropriate, including a Nominations and Governance Committee and a Compensation Committee, each with such powers and duties as determined by the board, in accordance with applicable laws, securities regulations, and stock exchange requirements.

#### **4.18 Appointment of Additional Director**

Subject to the Act, the board may appoint one additional director between annual meetings, to serve until the next annual meeting.

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## **V – OFFICERS**

#### **5.01 Election or Appointment**

From time to time, the board shall elect or appoint a Chief Executive Officer, and may appoint such other officers, including a Chair of the Board, President, Chief Financial Officer, Chief Quality Officer, Corporate Secretary, Vice-President(s), and such other officers as the board may determine. An officer may, but need not be, a director, and two or more offices may be held by the same person. All officer positions and their respective duties and titles shall be in compliance with applicable laws, securities regulations, and stock exchange requirements.

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

The Chair of the board, if any, who shall be a director of the Corporation, shall preside at all meetings of the board of directors and committees of the board. The Chair shall not, by virtue of holding such office, have any executive or management responsibilities unless specifically assigned by the board.

#### **5.03 Chief Executive Officer (CEO)**

The Chief Executive Officer shall be the principal executive officer of the Corporation and, subject to the authority of the board, shall have general supervision and control over the business and affairs of the Corporation. If the Corporation has appointed both a Chief Executive Officer and a President, the Chief Executive Officer shall be the senior officer. The CEO shall perform such other duties as may be assigned by the board from time to time.

#### **5.04 Chief Financial Officer (CFO)**

The Chief Financial Officer, if appointed, shall oversee the financial affairs of the Corporation. The CFO may also serve as the Corporate Secretary if so appointed, unless otherwise determined by the board.

#### **5.05 Corporate Secretary**

The Corporate Secretary shall attend and be the secretary of all meetings of the board, shareholders, and committees of the board, and shall record or cause to be recorded the minutes of all proceedings. The

Secretary shall maintain the Corporation's records, give required notices, and have custody of the corporate seal (if any), books, and documents, except where other officers or agents have been appointed for that purpose.

#### **5.06 Variation of Duties**

The board may, from time to time, vary, add to, or limit the powers and duties of any officer.

#### **5.07 Delegation of Duties**

In the event of the absence, inability, or refusal to act of any officer of the Corporation, or for any other reason the board deems sufficient, the board may delegate all or any of the powers of such officer to any other officer or to any director for such period as it sees fit.

#### **5.08 Term of Office and Removal**

Each officer shall hold office until their successor is elected or appointed, or until their earlier resignation or removal by the board. The board may remove any officer at its discretion, without prejudice to any contractual rights the officer may have.

#### **5.09 Terms of Employment and Remuneration**

The terms of employment and remuneration of officers elected or appointed by the board shall be determined by the board from time to time.

#### **5.10 Agents and Attorneys**

The board may appoint agents or attorneys for the Corporation with such powers, including the power to sub-delegate, as may be considered appropriate.

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## **VI – INDEMNIFICATION AND PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

#### **6.01 Indemnification of Directors and Officers**

The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation, or a person who acts or acted at the Corporation's request as a director or officer of another body corporate in which the Corporation is or was a shareholder or creditor, and their heirs and legal representatives, to the fullest extent permitted by the Act.

#### **6.02 Indemnification of Others**

Except as otherwise required by subsections 6.01 and 6.03, the Corporation may indemnify and save harmless any person who was or is a party to, or is threatened to be made a party to, any action, suit, or proceeding by reason of their relationship with the Corporation, as permitted by the Act, provided they acted honestly and in good faith with a view to the best interests of the Corporation, and with lawful conduct regarding any criminal or administrative proceeding.

#### **6.03 Successful Defence**

To the extent that a person has achieved complete or substantial success as a defendant in any proceeding referred to in this section 6, they shall be indemnified against all costs, charges, and expenses reasonably incurred in connection with such proceeding.

#### **6.04 Right of Indemnity Not Exclusive**

The indemnification provided herein is not exclusive of any other rights to which those indemnified may be entitled, whether under law, agreement, vote of shareholders or directors, and shall continue as to a person who has ceased to hold such position.

### **6.05 Limitation of Liability**

To the extent permitted by law, no director or officer shall be liable for acts, omissions, or defaults of other directors, officers, or employees, or for any loss or damage unless resulting from their failure to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.

### **6.06 Insurance**

The Corporation may purchase and maintain insurance for the benefit of any person referred to in subsection 6.01 against any liability incurred by them in their capacity as a director or officer, or as a director or officer of another body corporate at the Corporation's request. The board of directors shall periodically review the adequacy of such insurance coverage.

### **6.07 Advancement of Costs**

The Corporation may advance monies to a director, officer, or other indemnified person for the costs, charges, and expenses of a proceeding referred to in this section 6, provided that the individual shall repay the monies if they are not entitled to indemnification as set out in the Act.

### **6.08 Compliance**

All indemnification, advancement of costs, and insurance provisions of this by-law are subject to compliance with applicable corporate law, securities laws, and stock exchange requirements.

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## **VII – SHARES**

### **7.01 Allotment**

The board may from time to time issue securities to such persons and for such consideration as the board may determine, in accordance with the provisions of applicable corporate law, securities legislation, stock exchange requirements, and any other applicable regulations.

### **7.02 Share Certificates**

Share certificates shall, subject to compliance with the Act and applicable securities laws, be in such form as the board may from time to time by resolution approve and shall be signed by any one director or officer of the Corporation. Where the Corporation has appointed a transfer or branch transfer agent, the signature of all signatories may be engraved, lithographed, or otherwise mechanically reproduced upon certificates for shares in the capital of the Corporation, and when countersigned by or on behalf of a transfer agent or branch transfer agent of the Corporation, certificates so signed shall be deemed to have been manually signed by the officer(s) or director(s) of the Corporation whose signature or signatures are so engraved, lithographed, or otherwise mechanically reproduced thereon and shall be as valid to all intents and purposes as if they had been manually signed.

The Corporation may, in accordance with applicable laws, maintain a fully electronic, uncertificated system of share registration and transfer in lieu of physical share certificates.

### **7.03 Non-Recognition of Trusts**

Subject to the provisions of the Act, the Corporation shall treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership irrespective of any indication to the contrary through knowledge or notice or description in the Corporation records or on the share certificate.

Notwithstanding the foregoing, the Corporation shall recognize any voting trust agreement, pooling agreement, or similar arrangement as required by applicable law, provided that a copy of such agreement has been deposited with the Corporation in accordance with the Act.

#### **7.04 Replacement of Share Certificates**

The board or any officer or agent designated by the board may in its or his or her discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate that has been lost, apparently destroyed, or wrongfully taken, on such terms as to indemnity, reimbursement of expenses (including legal and transfer agent fees and expenses), and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

#### **7.05 Joint Shareholders**

If two or more persons are registered as joint shareholders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital, or other money payable or warrant issuable in respect of such share.

#### **7.06 Deceased Shareholders**

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the register of shareholders in respect thereof or to make any payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and/or its transfer agent.

#### **7.07 Dividends**

The board may from time to time by resolution declare dividends in money, property, or by issuing fully paid shares of the Corporation, provided that there are funds, property, or shares properly available for that purpose and that the Corporation is not rendered insolvent thereby, all in accordance with the provisions of applicable law.

#### **7.08 Commissions for Sale of Shares**

The board may authorize the Corporation to pay a commission to any person in consideration of their purchasing or agreeing to purchase shares of the Corporation, or procuring purchasers for the shares, in accordance with applicable corporate laws, securities laws, and stock exchange requirements.

#### **7.09 Fractional Shares**

The Corporation may issue fractional shares or may, in lieu thereof, issue scrip certificates in respect of fractional shares, which shall not confer voting rights or entitle the holder to receive notice of meetings of shareholders.

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## **VIII – MEETINGS OF SHAREHOLDERS**

### **8.01 Annual Meeting**

Subject to the provisions of the Act, the annual meeting of the shareholders shall be held at such place within Canada and on such date in each year as the board of directors may determine.

### **8.02 Special Meetings**

Subject to the provisions of the Act, special meetings of the shareholders may be convened at any time

and at any place by order of the Chair of the Board or by the board on their own motion or on the requisition of shareholders as provided for in the Act.

### **8.03 Place of Meetings**

Meetings of shareholders shall be held as provided for in the articles, or, failing any reference in the articles, at such place in Canada as the board may determine.

### **8.04 Meetings by Electronic Means**

Subject to the provisions of the Act, if the directors or the shareholders of the Corporation call a meeting of shareholders, the directors or the shareholders, as the case may be, may determine that the meeting shall be held entirely by electronic means, telephone, or other communication facilities that permit all participants to communicate adequately with each other during the meeting. Any such meeting shall be subject to procedures, if any, established by the directors to ensure the security, authentication, and reliability of communications.

### **8.05 Notice**

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in subsection 9.01 not less than 21 nor more than 50 days before the date of the meeting to each director, to the auditor, and to each shareholder who, at the close of business on the record date (if any) for notice, is entered in the securities register as the holder of one or more shares carrying the right to vote or having the right to be notified of the meeting.

### **8.06 Meetings Without Notice**

Notwithstanding the provisions of the Act relating to notice, a meeting of shareholders may be held without notice at any time and at any place permitted by the Act or the articles, provided a waiver of notice is obtained in accordance with section 136 of the Act and all other applicable laws are complied with.

### **8.07 Quorum**

The quorum for the transaction of business at meetings of the shareholders shall consist of not fewer than two shareholders present in person or represented by proxy and holding in all not less than 10% of the issued capital of the Corporation carrying voting rights.

### **8.08 Participation in Meeting**

A shareholder or any other person entitled to attend a meeting may participate in a meeting of shareholders by electronic means, telephone, or other communication facilities as permit all persons participating in the meeting to hear or otherwise communicate with each other, if the Corporation makes such communication facility available. Any such meeting shall be subject to the provisions of the Act and procedures, if any, established by the directors to ensure the security, authentication, and reliability of communications.

### **8.09 Chair of the Meeting**

The Chair of the Board, if present, shall chair any meeting of shareholders. In the absence of the Chair, the board may designate another director to act as chair. Failing such designation, the shareholders present shall choose one of the directors present at the meeting to act as chair of the meeting.

### **8.10 Votes to Govern**

At any meeting of shareholders, every question shall, unless otherwise required by the articles, by-laws, or by law, be determined by the majority of the votes cast on the question. In the case of an equality of votes, whether upon a show of hands or upon a ballot, the chair of the meeting shall not be entitled to a

second or casting vote.

#### **8.11 Right to Vote**

At any meeting of shareholders, every person shall be entitled to vote who, at the time of the taking of a vote (or, if there is a record date for voting, at the close of business on such record date), is entered in the register of shareholders as the holder of one or more shares carrying the right to vote at such meeting, subject to the provisions of the Act.

#### **8.12 Proxies and Representatives**

Votes at meetings of shareholders may be given either personally or by proxy; or, in the case of a shareholder who is a body corporate or association, by an individual authorized by a resolution of the board or governing body of such body corporate or association to represent it at a meeting of shareholders of the Corporation, upon producing a certified copy of such resolution or otherwise establishing authority to vote to the satisfaction of the Secretary or the Chair. A proxy shall be executed by the shareholder or by their attorney authorized in writing. A proxy is valid only at the meeting in respect of which it is given or any adjournment thereof. A shareholder may revoke a proxy in accordance with the provisions of the Act.

#### **8.13 Deposit of Proxies**

The directors may specify in a notice calling a meeting of shareholders a time not exceeding 48 hours, excluding Saturdays and holidays, preceding the meeting or an adjournment thereof before which proxies to be used at the meeting must be deposited with the Corporation or its agent.

#### **8.14 Show of Hands**

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded. Upon a show of hands, every person who is present and entitled to vote shall have one vote. A declaration by the chair of the meeting that the vote upon the question has been carried or not carried and an entry to that effect in the minutes shall be prima facie evidence of the result.

#### **8.15 Ballots**

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken, any shareholder or proxy-holder entitled to vote may require or demand a ballot. A ballot shall be taken in such manner as the chair directs. A demand for a ballot may be withdrawn at any time prior to the taking of the ballot.

#### **8.16 Electronic Voting**

If the Corporation makes available a telephonic, electronic, or other communication facility in accordance with the Act that permits shareholders to vote by such means, then, notwithstanding any other provision of this by-law, any vote may be held entirely by such facility.

#### **8.17 Adjournment**

The Chair may, with the consent of the meeting, adjourn such meeting from time to time. If a meeting is adjourned for less than 30 days, no notice of the adjournment need be given. If adjourned by one or more adjournments for an aggregate of 30 days or more, notice shall be given as for an original meeting.

#### **8.18 Joint Shareholders**

If shares are held jointly, any one holder present or represented by proxy at a meeting of shareholders may vote; but if more than one such holder is present, they must vote together as one on the shares jointly held by them.



### **8.19 One Shareholder Meeting**

If the Corporation has only one shareholder or only one holder of any class or series of shares, that shareholder present in person or by proxy constitutes a meeting.

### **8.20 Resolution in Writing**

A resolution in writing signed by all of the shareholders entitled to vote thereon is as valid as if passed at a meeting, unless a written statement with respect to the resolution is submitted by a director or the auditors in accordance with the Act.

### **8.21 Scrutineers**

At any meeting of shareholders, the board may appoint one or more persons (who need not be shareholders) to act as scrutineers at the meeting to report on the voting results.

### **8.22 Disclosure of Voting Results**

The Corporation shall disclose the voting results of meetings of shareholders in accordance with applicable securities laws and stock exchange requirements.

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## **IX – NOTICES**

### **9.01 Method of Giving Notices**

Any notice to be given, sent, delivered, or served pursuant to the Act, articles, by-laws, or otherwise to a shareholder, director, officer, auditor, or member of a committee of the board may be given verbally or in writing, including by electronic means, telephone, or any other means of communication permitted by applicable law and with the recipient's consent where required. For the purposes of personal delivery, registered mail, or courier, a notice so delivered shall be deemed to have been given when it is delivered personally or at the recorded address; any notice so mailed shall be deemed to have been given when deposited in any post office or public letter box; any notice sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, or auditor in accordance with any information believed by him or her to be reliable.

### **9.02 Notice to Joint Shareholders**

If two or more persons are registered as joint holders of any share, notice to one of such persons shall be sufficient notice to all of them. Any notice shall be addressed to all such joint holders and the address to be used shall be the address appearing on the register of shareholders in respect of such joint holding, or the first address so appearing if there is more than one.

### **9.03 Signature to Notices**

The signature or signatures to any notice to be given by the Corporation may be written, stamped, typewritten, or printed, or partly written, stamped, typewritten, or printed.

### **9.04 Computation of Time**

In computing a date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded, and the date of the meeting or other event shall be included.

### **9.05 Omissions and Errors**

The accidental omission to give any notice to any shareholder, director, officer, auditor, or member of a committee of the board, or the non-receipt of any notice by any such person or any error in any notice shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

#### **9.06 Persons Entitled by Death or Operation of Law**

Every person who, by operation of law, transfer, death of a shareholder, or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which shall have been duly given to a person from whom he or she derives his or her title to such share prior to his or her name and address being entered on the register of shareholders, whether such notice was given before or after the happening of the event upon which he or she became so entitled.

#### **9.07 Waiver of Notice**

Any shareholder (or his or her duly appointed proxy holder), director, officer, auditor, or member of a committee of the board may waive any notice required to be given to him or her under the provisions of the Act, the articles, the by-laws, or otherwise, and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in giving such notice.

#### **9.08 Undelivered Notices**

If any notice given to a shareholder by personal delivery, registered mail, or courier is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he or she informs the Corporation in writing of his or her new address.

#### **9.09 Proof of Service**

A certificate of the Secretary or other duly authorized officer of the Corporation in office at the time of making the certificate, or of the transfer officer, transfer agent, or registrar of the shares of any class of the Corporation, as to facts in relation to the mailing or delivery of any notice to any shareholder, director, auditor, or officer or publication of any notice shall be conclusive evidence thereof and shall be binding on every shareholder, director, auditor, or officer of the Corporation, as the case may be.

#### **9.10 Compliance with Securities and Electronic Communications Laws**

All notices to shareholders, including delivery of proxy-related materials or financial statements, shall be given in accordance with applicable corporate law, securities laws, and electronic commerce legislation, as may be amended from time to time.

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## **X – MISCELLANEOUS PROVISIONS**

#### **10.01 Invalidity of Any Provision of this By-law**

The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.

#### **10.02 Governing Law**

This by-law shall be governed by and construed in accordance with the laws of the Province of Manitoba and the federal laws of Canada applicable therein.

#### **10.03 Repeal of Prior By-laws**

Upon confirmation of this by-law by the shareholders, all previous by-laws of the Corporation are repealed, provided that such repeal does not affect the validity of any action taken under those by-laws

before their repeal.

#### **10.04 Insider Trading Compliance**

All directors, officers, and employees of the Corporation shall comply with applicable securities laws and the Corporation's policies relating to insider trading, disclosure of material information, and blackout periods, as adopted and amended from time to time, including compliance with applicable stock exchange requirements and National Instruments.

#### **10.05 Amendment of By-laws**

These by-laws may be repealed, amended, or re-enacted by resolution of the board of directors, subject to confirmation by the shareholders in accordance with subsection 103(2) of the Act.

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### **XI – ADVANCE NOTICE OF NOMINATIONS OF DIRECTORS**

#### **11.01 Advance Notice Requirement**

Only persons who are nominated in accordance with the procedures set out in this section 11 shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors may be made at any annual meeting of shareholders, or at any special meeting of shareholders called for the purpose of electing directors:

- a. by or at the direction of the board of directors; or
- b. by any shareholder of the Corporation who:
  - (i.) is a shareholder of record at the time of giving notice;
  - (ii.) is entitled to vote at the meeting; and
  - (iii.) complies with the notice procedures set out in this section 11.

#### **11.02 Timely Notice**

In addition to any other applicable requirements, for a nomination to be valid, a shareholder must provide timely written notice to the Secretary of the Corporation at the Corporation's principal executive offices:

- a. not less than 30 nor more than 65 days prior to the date of the meeting; or
- b. if the meeting is called with less than 50 days' notice, no later than 10 days after the first public announcement of the meeting.

#### **11.03 Content of Notice**

The shareholder's notice must include:

- a. the nominee's full name, age, business and residential address;
- b. principal occupation or employment;
- c. the number of shares of the Corporation beneficially owned or controlled, directly or indirectly;
- d. a statement confirming the nominee's eligibility and willingness to serve as a director; and
- e. any other information required under applicable securities laws or stock rules.

#### **11.04 Failure to Comply**

No person shall be eligible for election as a director unless nominated in accordance with the procedures set out in this section 11. The chair of the meeting shall have the authority to declare that a nomination was not properly made in compliance with these by-laws and shall be void.

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**MADE by the board of directors the 20<sup>th</sup> of May, 2025.**

**CONFIRMED by the shareholders in accordance with the Act on the 25<sup>th</sup> of June, 2025.**

Chair of the Board:

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Secretary:

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