

## **ORGANTO FOODS INC.**

### **FORM 51-102F5 INFORMATION CIRCULAR**

**For its Annual General Meeting of Shareholders  
to be held on  
June 28, 2021**

**Dated: May 27, 2021**

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## INSTRUCTIONS

### General

#### *Purpose of Circular*

This Information Circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by ORGANTO FOODS INC. (the “**Company**”) for use at the ANNUAL GENERAL MEETING of its shareholders to be held at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9 on June 28, 2021 at 10:00 am (the “**Meeting**”) for the purposes as described in more detail in this Circular, including:

1. To elect the directors of the Company for the ensuing year;
2. To appoint the Company’s auditors for the ensuing year;
3. To approve the continuation of the Company’s Share Option Plan until the next annual general meeting of the Company. A copy of the Share Option Plan is available on SEDAR;
4. To approve the continuation of the Company’s Restricted Share Unit (“RSU”) Plan until the next Annual General Meeting. A copy of the RSU Plan is available on SEDAR; and
5. To consider and take action on any such matters that may properly come before the Meeting.

Due to the ongoing public health crisis related to the COVID-19 outbreak, and in order to reduce potential risks to the health and safety of its shareholders, employees and other stakeholders, the Company is strongly urging shareholders and others to remain at home and not attend in person at its annual meeting to be held on Monday, June 28, 2021. Attendance in person will be restricted to registered shareholders and validly appointed proxyholders. Guests will not be permitted and there will be no presentation or reception following the formal portion of the meeting. The Corporation reserves the right to refuse admission to any shareholder or proxyholder seeking to attend the meeting in person, but whom the Corporation believes may pose a health risk or whose admission would violate applicable public health laws, policies or emergency orders in place at the time of the meeting. Any registered shareholders and validly appointed proxyholders who are admitted to the meeting will be asked to physically distance themselves from others. Registered Shareholders and validly appointed proxyholders who wish to attend the Meeting via teleconference call are asked to contact the Company’s Corporate Secretary by mail at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9, by telephone at 604-638-0934, or by email at [legal@organto.com](mailto:legal@organto.com) for instructions on joining the call.

Due to difficulties related to the verification of Shareholder identity via teleconference, in person voting by Shareholders attending via teleconference will not be permitted at the Meeting. If you are a Registered Shareholder and wish to have your vote counted, you will be required to attend the Meeting in person or complete, date, sign and return, in the envelope provided for that purpose, the accompanying form of proxy (“Proxy”) for use at the Meeting or any adjournment thereof (or vote in one of the other manners described below under the heading “Appointment and Revocation of Proxies”).

If you are a Non-Registered Shareholder and have received this Notice of Meeting and accompanying materials through an Intermediary, please complete and return the voting instructions form (“Voting Instruction Form”) provided to you in accordance with the instructions provided therein.

*Date of Circular*

The date of this Circular is May 27, 2021. All information contained in this Circular is as at May 27, 2021 unless otherwise stated.

All references herein to the “Company”, “we”, “our”, and terms of a similar nature, for periods prior to the time of closing of the reverse takeover (as detailed below) are to the business and operations of “Columbus Exploration Corporation”, and all references pertaining to a date or period occurring after the time of closing of the reverse takeover are to the business and operations of Organto Foods Inc.

**Important Information***Introductory Background and Most Recently Completed Financial Years*

In March 2014 Agricola Nuova Terra S.A. (“Agricola”), a privately owned business, commenced operations to build out a global year-round organic supply platform focused on the production and distribution of value-added branded organic vegetables.

On November 30, 2015, Agricola completed a reverse takeover (the “RTO”) of Columbus Exploration Corporation (“Columbus Exploration”). Columbus Exploration was incorporated on May 18, 2007 under the laws of the Province of British Columbia, Canada. Upon completion of the RTO, Columbus Exploration changed its name to Organto Foods Inc., and Agricola became a wholly-owned subsidiary of Organto Foods Inc. On March 21, 2016, Agricola changed its name to Organto Guatemala, Sociedad Anonima (“Organto Guatemala”)

The Company changed its name from Columbus Exploration Corporation to Organto Foods Inc. on December 18, 2015 to better reflect the Company’s focus on sourcing, processing, distribution and branding of integrated year-round organic vegetable and fruit products, along with the Company’s commitment to sustainable and socially conscious business practices.

The Company acquired Fresh Organic Choice BV (“FORC”), a privately held Dutch corporation, in January 2021. FORC provides a wide range of fresh-cut organic herbs, marketed under the Fresh Organic Choice brand to customers throughout Europe. FORC employs a strategic asset-light business model, with sourcing from a diverse group of European and African sources.

The Company is listed on the TSX Venture exchange under the trading symbol “OGO” and on the Frankfurt Stock Exchange under the trading symbol “OGF”.

This Circular pertains to the Company’s financial year ended December 31, 2020.

**Definitions**

In this Circular:

“**Act**” means the *Business Corporations Act* (British Columbia).

“**Articles**” means the Articles of the Company.

“**Beneficial Shareholder**” means a shareholder who does not hold Shares in its own name.

“**Board**” means the Board of Directors of the Company.

“**Circular**” means this Information Circular.

**“Company”, “we” and “our”** refers to the business and operations of Columbus Exploration Corporation up until the time of closing of the RTO on November 30, 2015 and to the business and operations of Organto Foods Inc. after the time of closing of the RTO.;

**“Informed Person”** means, in respect of a reporting issuer:

- a) a director or executive officer of such reporting issuer;
- b) a director or officer of a person or company that is itself an informed person or subsidiary of such reporting issuer;
- c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of a reporting issuer or a combination of both carrying more than 10 per cent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and
- d) the reporting issuer itself if it has purchased, redeemed or otherwise acquired any of its securities, for as long as it holds any of its securities.

**“Intermediary”** refers to a broker, investment firm, clearing house and similar entities that owns securities on behalf of a Beneficial Shareholder.

**“Meeting”** means the Annual General Meeting of the Company’s shareholders to be held on June 28, 2021.

**“Named Executive Officer” or “NEO”** of the Company includes each of the following individuals:

- a) its Co-CEOs;
- b) its CFO;
- c) each of the Company’s three most highly compensated executive officers, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with NI 51-102F6; and
- d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

**“NI 51-102F6”** means Form 51-102F6, *Statement of Executive Compensation*.

**“NI 52-110”** means National Instrument 52-110, *Audit Committees*.

**“NI 54-101”** means National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

**“NOBO”** means Non-Objecting Beneficial Owner.

**“Non-Registered Shareholder”** means Shareholders who do not hold Common Shares in their own name.

**“OBO”** means Objecting Beneficial Owner.

“**Proxy**” means the accompanying form of proxy.

“**Registered Shareholder**” means a shareholder who holds Shares in its own name.

“**SEDAR**” means the official site that provides access to public securities documents and information filed by issuers with the thirteen provincial and territorial securities regulatory authorities (“Canadian Securities Administrators”) at [www.sedar.com](http://www.sedar.com).

“**Shares**” means common shares in the capital of the Company.

“**TSX-V**” means the TSX Venture Exchange.

“**VIF**” means Voting Instruction Form.

## **Proxies**

### *Solicitation of Proxies*

This solicitation of proxies is made by management of the Company.

This solicitation is being made primarily through mail, but proxies may be solicited personally or by telephone by directors, officers, employees, and other consultants of the Company. We have arranged for Intermediaries to forward the meeting material to Beneficial Shareholders who are on the records of those Intermediaries.

The Company will bear the costs of this solicitation.

### *Appointment of Proxyholder*

The individuals named on the Proxy are officers and/or directors of the Company.

**IF YOU ARE A SHAREHOLDER ENTITLED TO VOTE AT THE MEETING, YOU HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN EITHER OF THE PERSONS DESIGNATED IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ACT FOR YOU AND ON YOUR BEHALF AT THE MEETING. YOU MAY DO SO EITHER BY INSERTING THE NAME OF THAT OTHER PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING AND DELIVERING ANOTHER SUITABLE FORM OF PROXY.**

### *Voting by Proxyholder*

The persons named in the Proxy will vote or withhold from voting the Shares represented thereby in accordance with your instructions on any ballot that may be called for, and if you specify a choice with respect to any matter to be acted upon, your Shares will be voted accordingly.

### *Discretionary Authority*

The Proxy confers discretionary authority on the persons named therein with respect to:

- a) each matter or group of matters identified therein for which a choice is not specified, other than the election of directors or the appointment of an auditor;
- b) any amendment to or variation of any matter identified therein; and
- c) any other matter that properly comes before the Meeting.

***In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Shares represented by the Proxy for the approval of such matter.***

#### *Revocability of Proxies*

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

- a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the Company at 1090 Hamilton Street, Vancouver, British Columbia V6B 2R9, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the Chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- b) personally attending the Meeting and voting the Registered Shareholder's Shares.

A revocation of a proxy will not affect a matter on which a vote is taken prior to the revocation.

#### *Information Respecting Registered Shareholders*

If you are a Registered Shareholder and wish to have your shares voted at the Meeting, you will be required to submit your vote by proxy. Due to the COVID-19 pandemic and issues related to the verification of shareholder identity via teleconference, voting by Shareholders by teleconference will not be permitted at the Meeting. Registered Shareholders may attend in person or may choose to submit a proxy using one of the following methods:

- a) complete, date and sign the enclosed Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand to 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9; or
- b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the voting control number; or
- c) log on to Computershare's internet website at [www.investorvote.com](http://www.investorvote.com), follow the instructions and refer to the enclosed proxy form for the holder's account number and the proxy access number.

A Registered Shareholder must ensure their proxy is submitted and received by Computershare at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof. Please see the form of proxy for additional information respecting specific dates.

#### *Information Respecting Beneficial Shareholders*

**The following information is of significant importance to shareholders who do not hold Shares in their own name.**



Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Shares) or as set out below.

If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every Intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: OBOs, who object to their name being disclosed to the issuer of securities they own; and NOBOs, who do not object to the issuer of the securities they own knowing who they are.

NOBOs can expect to receive a scannable VIF from Broadridge. The VIF is to be completed and returned to Broadridge as set out in the instructions provided on the VIF. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. Please return your VIF as specified in the request for voting instructions that was sent to you.

The security holder material is being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

Beneficial Shareholders who are OBOs should follow their Intermediary's instructions carefully to ensure their Shares are voted at the Meeting. The Company's management does not intend to pay for intermediaries to forward to OBOs the proxy-related materials or the VIF. OBOs will not receive such materials unless the OBO's Intermediary assumes the cost of delivery.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the Intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Shares at the Meeting and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge then tabulates the

results of all instructions received and provides appropriate instructions respecting voting of the Shares to be represented at the Meeting and the appointment of any shareholder's representative.

**If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Shares voted, or to have an alternate representative duly appointed to attend the Meeting and vote your Shares at the Meeting.**

*Notice to Shareholders in the United States*

The solicitation of proxies involves securities of an issuer located in Canada and is being carried out in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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

No person or company who:

- a) has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year;
- b) is a proposed nominee for election as a director of the Company; or
- c) is an associate or affiliate of any of the persons or companies set out above;

has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the appointment of the auditors and as may be set out herein.

**Voting Securities and Principal Holders of Voting Securities**

*Record Date*

The Board of the Company has fixed May 14, 2021 as the record date (the "Record Date") for determination of persons entitled to vote at the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

*Securities Outstanding*

As of the Record Date, there were 253,756,722 Shares without par value issued and outstanding, each carrying the right to one vote.

### *10% Shareholders*

To the knowledge of the Company's directors and executive officers, the only persons or companies who beneficially owned, controlled, or directed, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company as of the Record Date are:

<b>Name</b>	<b>Common shares owned</b>	<b>%</b>
Accendo Banco S.A.	27,100,000	10.7

### **Votes Necessary to Pass Resolutions**

A simple majority of affirmative votes cast at the Meeting is required to pass the proposals described herein. If there are more nominees for election as directors or for appointment as the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment as a director or as auditor is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## **MATTERS TO BE ACTED UPON**

### **FINANCIAL STATEMENTS**

The audited financial statements of the Company for the fiscal year ended December 31, 2020, the report of the auditor thereon and the related management's discussion and analysis were filed on SEDAR at [www.sedar.com](http://www.sedar.com) on April 29, 2021 and will be tabled at the Meeting.

### **PROPOSAL ONE: Election of Directors**

#### *General Information Respecting Election of Directors*

The Board is currently comprised of seven (7) directors. At the last meeting of shareholders on December 2, 2020 shareholders elected six (6) directors. Three additional directors were appointed and two directors resigned since then. Shareholders will be asked to consider the election of seven (7) directors this year. Except where the Company is legally required by contract, law or otherwise to provide third parties with the right to nominate directors, the Board is responsible for identifying individuals qualified to become board members, consistent with criteria approved by the Board at such time.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier, in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next Annual General Meeting of the shareholders of the Company.

It is proposed that the following seven individuals be elected as directors of the Company. Each of the nominees below has consented to be named herein and to serve as a director if elected. The Company has no reason to believe that any of the nominees will not be a candidate, or, if elected, will be unable to serve

as a director. There are no family relationships among the Company's directors, executive officers or persons nominated or chose to become directors.

Board of Director Nominees in alphabetical order:

Steve Bromley  
 Peter Gianulis  
 Jeremy Kendall  
 Alejandro Maldonado  
 Joe Riz  
 Gert van Noortwijk  
 Joost Verrest

***The Board of Directors recommends that shareholders vote FOR each of the seven director nominees named above.***

### **Information About the Board Nominees**

The following table sets out the nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Company and the number of shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction.

<b>Proposed Nominees for Election as a Director</b>				
<b>Name and Residence</b>	<b>Principal Occupation</b>	<b>Member of Committees</b>	<b>Period as a Director</b>	<b>Shares Beneficially Owned or Controlled</b>
Steve Bromley <i>Ontario, Canada</i>	President and CEO of Bromley Consulting & Advisory Inc. since February 2016; CEO of SunOpta Inc. from February 2007 to December 2015;	Audit Committee	Since September 2017	6,851,333
Peter Gianulis <i>Florida, USA</i>	CEO of Allegiant Gold Ltd. since September 2019; Executive VP of Organto from June 2017 until September 2020; CEO of Organto from April 2015 to May 2017	N/A	Since December 2018	9,756,293
Jeremy Kendall <i>Ontario, Canada</i>	Retired Executive	Audit Committee	Since January 2021	Nil
Alejandro Maldonado <i>Los Reyes, Mexico</i>	President and Chairman of Alpasa Farms.	N/A	Since December 2019	825,000
Joe Riz <i>Ontario, Canada</i>	Principal, Tricapital Management	Audit Committee	Since February 2021	Nil

Proposed Nominees for Election as a Director				
Name and Residence	Principal Occupation	Member of Committees	Period as a Director	Shares Beneficially Owned or Controlled
Gert van Noortwijk <i>the Netherlands</i>	CEO Agriser BV, an investment and management company since 1992; Board member of AgFlow SA since 2018; Board member of GrainComEvents since 2020; Supervisory board member of GMP+ since 2019	N/A	Since December 2020	Nil
Joost Verrest <i>the Netherlands</i>	CEO/Owner of Linnenatwork BV Since March 2020; CEO/Owner of Everrest BV since April 2005; CEO of Green Protein BV from October 2015 to May 2019	N/A	Since September 2020	Nil

“Shares Beneficially Owned or Controlled” refers to Shares beneficially owned, or controlled or directed, directly or indirectly, by each proposed director. The information in this column was furnished by the applicable proposed director of the Company and is not otherwise within the knowledge of the Company.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director’s office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

#### **Advance Notice Provision**

To the date of this Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provision contained in the Articles of the Company (the “Articles”), which amendment to the Articles to include the Advance Notice Provision was approved by the shareholders on October 29, 2013. If the Company has not received notice of any such nomination in compliance with the Articles, any nominations for director other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

#### **Occupation, Business or Employment of Director Nominees**

**Steve Bromley:** Steve Bromley is currently President and Co-CEO as well as Chair of the Board of Organto Foods Inc. He is also President and CEO of Bromley Consulting and Advisory Inc. (“BCAI”) and has been in that position since March, 2016. BCAI provides consulting and advisory services to small and medium sized businesses, with a focus on food and agriculture. From 2001 through 2015 Mr. Bromley held a number of senior roles with SunOpta Inc., including serving as a Director and CEO from February 2007 through December 2015. SunOpta Inc. is a global leader in non-GMO, organic and specialty foods. Mr. Bromley serves on a number of private boards and is a Chartered Professional Accountant.

**Peter Gianulis:** Peter Gianulis is a co-founder and serves as a Strategic Advisor to the Company. Mr. Gianulis was Executive Vice President from May 2017 through September 2020 and Chief Executive Officer of the Company from April 2015 until May 2017, and was also a director of the Company from October 2013 until September 2017. Mr. Gianulis also serves as the Chief Executive Officer of Allegiant Gold Ltd., a TSX-V listed gold exploration company focused on Nevada. He has been the Managing Director of Carrelton Asset Management since 2005.

**Jeremy Kendall:** Mr. Kendall is a retired executive. Mr. Kendall founded SunOpta Inc., a leading organic foods company with global reach, focused on plant-based foods and beverages. Over the course of his tenure at SunOpta Mr. Kendall served as chair and chief executive officer, and led the business through a combination of strong internal growth and numerous acquisitions to over \$1-billion in both revenues and market capitalization. Mr. Kendall currently serves as chair of the board of Jemtec Inc. and also is director of a number of private and charitable organizations.

**Alejandro Maldonado:** Alejandro Maldonado is currently the president and chairman of Alpasa Farms, a strategic supply partner of Organto and one of the largest exporters of blueberries, blackberries and figs from Mexico. Alpasa is also a strategic investor in Organto. Mr. Maldonado is the president of the Berry Growers Association of Mexico, and his family has deep roots in the Mexican avocado industry, being one of the largest producers of avocados from the Michoacan region of Mexico. He is a current delegate for the Association of Producers and Packers of Avocado in Mexico (APEAM), a private, non-profit association made up of avocado exporters and packers, and the only co-operative recognized by the USDA (United States Department of Agriculture) and SAGARPA (Secretariat of Agriculture and Rural Development).

**Joe Riz:** Mr. Riz is a Principal of Tricapital Management. Mr. Riz has held a number of financial and operating leadership positions across a number of industries including consumer products, technology and entertainment, and served as Managing Director of a boutique merchant banking firm involved in numerous acquisitions, divestitures and financings. Mr Riz was a founding director of SunOpta Inc., a leading organic food company with global reach. From 2007 to 2009 he served as Executive Vice President and Chief Operating Officer of SunOpta, leading daily business operations through a period of rapid growth. Mr. Riz has served as a director of a number of public companies, including roles as both Chair of the Board and Chair of the Audit Committee, in addition to serving on a number of private company boards.

**Gert van Noortwijk:** Mr. van Noortwijk is the CEO of Agriser BV. Mr. van Noortwijk has served in progressively responsible leadership roles with a number of agribusinesses, including Continental Grain, Groupe Soufflet, Allgrain and Agribrokers International, and was responsible for the sourcing, supply and commercialization of a wide variety of globally sourced food products. Mr. van Noortwijk has served on a number of industry associations over his career, including as president of the international Grains and Feed Trade Association, and he also has extensive board-level experience and continues to serve on the boards of a number of privately held organizations.

**Joost Verrest:** Mr. Verrest is the CEO/Owner of Linnenatwork BV, a supplier of linens and textile products to hospitality, care and b2b industries, and CEO/Owner of Everrest BV, a consulting and advisory services firm. During his career he served as CEO of Total Produce Direct BV, where he restructured their European Exotic Fruits and Vegetables Division from an internally focused trading company to a growing retail company with value-added branded product offerings. He was also responsible for the European fresh fruit division of Chiquita Brands where he led the transformation of the European trading division to a consumer-driven Chiquita branded business. In addition, he spent time with Green Protein BV, a company focused on utilizing vegetable by-products to enhance consumer goods with plant-based proteins in both Europe and North America and with Sara Lee and Fromagerie Bel. Mr. Verrest is fluent in Dutch, English and French, resides in The Netherlands and has a Master's Degree in Economics and Bachelor's Degree in Business Administration.

### **Penalties and Sanctions, Personal Bankruptcies and Cease Trade Orders**

The information related to cease trade orders and bankruptcies, not being within the knowledge of the Company, has been furnished by the directors. Except as disclosed below, none of the proposed nominees for election to the Board of Directors:

- 1) is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director or chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- 2) is at the date hereof, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- 3) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

On May 1, 2019, due to a delay in filing audited financial statements for the year ended December 31, 2018, Steve Bromley, CEO, and Peter Thibaudier, CFO, were party to a cease trade order pursuant to Section 164 of the Securities Act, R.S.B.C. 1996, c418. All required financial statements and related records were subsequently filed and the cease trade order was revoked on May 31, 2019.

***Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the director nominees named herein as directors of the Company until the close of the next annual general meeting.***

### **Corporate Governance**

The term “corporate governance” refers to the policies and structure of a board of directors whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the board of directors recognizes and promotes the principles of effective management processes.

The Board believes that effective corporate governance contributes to improved corporate performance and enhanced shareholder value. Consequently, the Board is committed to ensuring that the Company follows best practices and continually seeks to enhance and approve its corporate governance practices.

A copy of the Company’s Corporate Policies – Code of Business Conduct & Ethics, Corporate Governance Policies and Procedures Manual and Whistleblower Policy are available in the Governance and Ethics section of our website at <https://www.organto.com/investors/governance-and-ethics/>

## **Corporate Governance Policies and Procedures**

The Board is responsible for the stewardship of the Company and to supervise the management of the business affairs of the Company in accordance with the best interests of the Company and its shareholders. The Board establishes overall policies and standards for the Company. Where appropriate, the directors rely upon management and the advice of the Company's outside advisors and auditors.

The Board executes its responsibilities in accordance with the terms of the Company's Corporate Governance Policies and Procedures Manual which is available on the Company's website. To discharge this obligation, the directors as a whole and through applicable committees of the Board where appropriate, assume responsibility in the following areas:

*Oversee Management of the Company.* The principal responsibilities of the directors are to oversee the management of the Company and, in so doing, serve the best interests of the Company on behalf of its shareholders. These responsibilities require that the directors attend to the following:

- review and approve on a regular basis, and in any case no less than once per year, fundamental operating, financial, and other strategic corporate plans which take into account, among other things, the opportunities and risks of the business;
- evaluate the performance of the Company, including the appropriate use of corporate resources;
- select, monitor and evaluate the performance of, and oversee the progress and development of the Chief Executive Officer and senior management, and take appropriate actions, such as promotion, change in responsibility and/or termination;
- evaluate senior management succession plans, and in the case of the Chief Executive Officer, implement steps as required;
- evaluate the Company's compensation programs;
- establish a corporate environment that promotes timely and effective disclosure (including appropriate controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with applicable laws and industry and community standards;
- evaluate the Company's systems to identify and manage the risks faced by the Company;
- review and approve or deny all material transactions and commitments contemplated by the Company;
- develop a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;
- oversee communications and public disclosure, promoting compliance with legal and regulatory guidelines and requirements, including receiving feedback from shareholders;
- provide assistance to the Company's senior management, including guidance on those matters that require Board involvement; and
- evaluate the overall effectiveness of the Board and its committees.



*Exercise Business Judgment.* In discharging their fiduciary duties of care, loyalty and candor, directors are expected to exercise their business judgment to act in what they reasonably and honestly believe to be the best interests of the Company and its shareholders, free from personal interests. In discharging their duties, when appropriate, the directors are entitled to rely on the Company’s senior executives and its outside advisors, auditors and legal counsel, but also should consider second opinions where circumstances warrant.

*Understand the Company and its Business.* Directors are expected to become and remain informed about the Company and its business, properties, risks and prospects.

*Establish Effective Systems.* Directors are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Company. Directors should also provide for periodic reviews of the integrity of the Company’s internal controls and management information systems.

*Protect Confidentiality and Proprietary Information.* Directors are responsible for establishing policies that are intended to protect the Company’s confidential and proprietary information from unauthorized or inappropriate disclosure. Likewise, all discussions and proceedings of the Board must be treated as strictly confidential and privileged to preserve open discussions between directors and to protect the confidentiality of Board discussions.

*Board, Committee and Shareholder Meetings.* Directors are responsible for attending Board meetings and meetings of committees on which they serve. They must devote the time needed, and meet as frequently as necessary, to properly discharge their responsibilities.

### **Independence of Directors and Nominees**

The Board facilitates its exercise of independent supervision over management primarily through ensuring that a majority of its members are “independent”, as such term is defined by NI 52-110. The following table sets out the independence status of the Board members:

<b>Director Name</b>	<b>Independence status</b>
Steve Bromley <sup>(1)</sup>	Not Independent by virtue of being an executive officer of the Company (see Section 1.4(3)(a) of NI 52-110)
Peter Gianulis <sup>(2)</sup>	Not Independent by virtue of being an executive officer of the Company within the past three years (see Section 1.4(3)(a) of NI 52-110)
Jeremy Kendall <sup>(3)</sup>	Independent
Alejandro Maldonado <sup>(4)</sup>	Independent
Joe Riz <sup>(5)</sup>	Independent
Gert van Noortwijk <sup>(6)</sup>	Independent
Joost Verrest <sup>(7)</sup>	Independent
<i>Footnotes to Table:</i>	
1. Mr. Bromley has been a Director and Chair of the Company since September 2017. He was the President and Interim CEO since April 10, 2017 and President and Co-CEO since September 2020.	
2. Mr. Gianulis has been a Director of the Company since December 2018. He was Executive Vice President of the Company from May 2017 to September 2020. He was previously a Director of the Company from October 2013 until September 2017.	
3. Mr. Kendall has been a Director of the Company since January 2021.	
4. Mr. Maldonado has been a Director of the Company since December 2019.	
5. Mr. Riz has been a Director of the Company since February 2021.	
6. Mr. van Noortwijk has been a Director of the Company since December 2020.	

Director Name	Independence status
7.	Mr. Verrest has been a Director of the Company since September 2020.

### **Directorships**

The Directors and nominees for Director of the Company who are presently directors of any issuer that is a reporting issuer in Canada or the equivalent in a foreign jurisdiction are as follows:

Director Name	Other Directorship
Peter Gianulis	Allegiant Gold Ltd. Orea Mining Corp
Jeremy Kendall	Jemtec Inc.

### **Orientation and Continuing Education**

The Board and the Company's senior management conduct orientation for new directors. The orientation programs include presentations by management to familiarize new directors with the Company's projects, plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, its principal officers, its independent auditors and its outside legal advisors. In addition, orientation includes a review of the Company's expectations of its directors in terms of time and effort and a review of the directors' fiduciary duties. To enable each director to better perform his or her duties and to recognize and deal appropriately with issues that arise, the Company occasionally provides the directors with suggestions to undertake continuing director education, the cost of which is borne by the Company.

### **Ethical Business Conduct**

The Board has adopted a Code of Business Conduct and Ethics Policy (the "Code") which applies and is provided to the employees, officers, directors, and consultants of the Company. The Code provides guidelines related to the workplace, environmental issues, health and safety, conflicts of interest, outside financial interests, gifts and entertainment, competitive practices, supplier and contractor relationships, public relations, government relations, legal compliance (including without limitation insider trading), confidential and proprietary information, financial reporting, use of Company property, and other similar matters. All of the Company's management personnel are provided a copy of the Code and expected to abide by its terms. A copy of the Code can be viewed at [www.organto.com/investors/governance-and-ethics](http://www.organto.com/investors/governance-and-ethics).

### **Nomination of Directors**

The Board contemplates its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

### **Compensation**

The Board determines compensation for the directors and the executive officers of the Company, including evaluating the performance of the Co-CEOs, management and the individual Board members, approving all compensation for executive officers and directors, recommending compensation plans, including equity-based compensation plans and annually reviewing the Company's material benefits programs.

## **Other Board Committees**

Other than the Audit Committee, the Board does not have any standing committees. It is the opinion of the Board that additional committees are not required at this stage of the Company's development.

## **Assessments**

The Board is in a constant process of evaluating itself, the audit committee, and its individual directors. The individual directors speak regularly both within and outside formal Board meetings to discuss the Company's goals and its success at completing these goals plus the ongoing evaluation of the overall effectiveness of the Board and the Audit Committee. Individual Board members are expected to observe a high standard and it is the opinion of the Board that this standard is presently met. Based on its ongoing assessment, the Board has concluded that the addition of specific foods, retail and/or agricultural supply chain and industry experience on a global basis would be beneficial to the Company and the Board and has been adding such resources over the last couple of years and will continue to seek to add these skills to the board.

## **PROPOSAL TWO: Appointment of Auditor**

The Audit Committee of the Board has recommended that Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants ("DMCL"), of Vancouver, British Columbia, be nominated at the Meeting for appointment as auditor of the Company until the next annual meeting of shareholders. DMCL has served as auditor of the Company since August 20, 2009.

***The Board of Directors recommends that shareholders vote FOR the appointment of DMCL as the Company's independent auditor until the close of next annual general meeting of shareholders.***

## **Audit Committee and Relationship with Auditor**

The provisions of National Instrument 52-110 – *Audit Committees* ("NI52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

### *General*

The Company is required by law and applicable stock exchange policy to have an Audit Committee. The following is the Company's disclosure required by Form 52-110F2.

### *Audit Committee Charter*

The text of the Company's Audit Committee Charter (the "**Charter**") is available in the Governance and Ethics section of our website at [www.organto.com/investors/governance-and-ethics/](http://www.organto.com/investors/governance-and-ethics/).

### *Composition of the Audit Committee*

The current members of the Company's Audit Committee are Joe Riz, Jeremy Kendall and Steve Bromley. All of the foregoing directors are "financially literate" as such terms are used in NI 52-110. All but Steve Bromley are "independent" as such term is defined in NI 52-110.

### *Relevant Education and Experience*

Each member of the Audit Committee has:

- a) an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably expected to be raised by the Company's financial statements, and/or experience actively supervising individuals engaged in such activities; and
- c) an understanding of internal controls and procedures for financial reporting.

*Joe Riz* – Joe Riz is currently a director of the Company and Chair of the Audit Committee. Mr. Riz. has held a number of financial and operating leadership positions across a number of industries including consumer products, technology and entertainment, and served as Managing Director of a boutique merchant banking firm involved in numerous acquisitions, divestitures and financings. Mr. Riz was a founding director of SunOpta Inc., a leading organic food company with global reach. From 2007 to 2009 he served as Executive Vice President and Chief Operating Officer of SunOpta, leading daily business operations through a period of rapid growth. Mr. Riz has served as a director of a number of public companies, including roles as both Chair of the Board and Chair of the Audit Committee, in addition to serving on a number of private company boards. Mr. Riz is a Chartered Professional Accountant.

*Jeremy Kendall* – Mr. Kendall founded SunOpta Inc., a leading organic foods company with global reach, focused on plant-based foods and beverages. Over the course of his tenure at SunOpta Mr. Kendall served as chair and chief executive officer, and led the business through a combination of strong internal growth and numerous acquisitions to over \$1-billion in both revenues and market capitalization. Mr. Kendall currently serves as chair of the board of Jemtec Inc. and also is director of a number of private and charitable organizations.

*Steve Bromley* – Steve Bromley is currently President and Co-CEO as well as Chair of the Board of Organto Foods Inc. He is also President and CEO of Bromley Consulting and Advisory Inc. ("BCAI") and has been in that position since March, 2016. BCAI provides consulting and advisory services to small and medium sized businesses, with a focus on food and agriculture. From 2001 through 2015 Mr. Bromley held a number of senior roles with SunOpta Inc., including serving as a Director and CEO from February 2007 through December 2015. SunOpta Inc. is a global leader in non-GMO, organic and specialty foods. Mr. Bromley serves on a number of private boards and is a Chartered Professional Accountant.

### *Audit Committee Oversight*

Since the completion of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

### *Reliance on Certain Exemptions*

At no time since the commencement of the Company's most recently completed financial year has the Company relied on an exemption contained in Section 2.4, 3.3(2), 3.6 or 3.8 or Part 8 of NI 52-110.

### *Pre-Approval Policies and Procedures*

All services to be performed by the Company's auditor must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the auditors' independence and has adopted a policy governing the provision of these services. This policy requires the pre-approval by the Audit Committee of all audit and non-audit services provided by the auditor, other than any *de minimus* non-audit services allowed by applicable law or regulation.

### *External Auditor Service Fees*

The Audit Committee has reviewed the nature and amount of the non-audit services provided by DMCL to the Company to ensure auditor independence. Fees incurred with DMCL for audit and non-audit services in the previous two fiscal years for audit fees are outlined in the following table.

<b>Nature of Services</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>
Audit Fees <sup>(1)</sup>	\$ 77,500	\$ 77,500
Audit-Related Fees <sup>(2)</sup>	\$ Nil	\$ Nil
Tax Fees <sup>(3)</sup>	\$ 5,000	\$ 6,500
All Other Fees <sup>(4)</sup>	\$ Nil	\$ Nil
<b>Total</b>	<b>\$ 82,500</b>	<b>\$ 84,000</b>

*Footnotes to Table:*

1. **"Audit Fees"** include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. **"Audit-Related Fees"** include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. **"Tax Fees"** include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. **"All Other Fees"** include all other non-audit services.

### *Exemption*

The Company is a "venture issuer" as defined in NI 52-110, and has relied upon the exemption set forth in section 6.1 of NI 52-110 with respect to Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### **PROPOSAL THREE: Continuation of Share Option Plan**

The Company has a Share Option Plan in place, which was initially approved by the Board and dated for reference September 12, 2013, and amended on July 11, 2017 for which the Company obtained shareholder approval on September 27, 2017 (the "Plan").

The Plan is a rolling plan, which reserves a number of Shares issuable on exercise of options granted thereunder, being 10% of the issued and outstanding Shares of the Company, less any Restricted Share Units issued, at any given time. For more information concerning the Plan please see "*Equity Compensation Plan*

Information” below, and see “Material Terms of the Plan” under “Statement of Executive Compensation” below.

A copy of the Plan is filed on SEDAR and is available in the Governance and Ethics section of our website at <https://www.organto.com/investors/governance-and-ethics/>

The Board will seek shareholder approval by ordinary resolution to approve the Plan for continuation until the next annual general meeting of the Company.

As at the date of the Circular, 000 Shares of the Company are issued and outstanding. Accordingly, under the Plan the Company has the authority to grant options to purchase up to a total of 000 Shares. At the date of this Circular, options to purchase an aggregate of 000 Shares are granted and outstanding under the Plan, representing approximately 000% of the outstanding Shares in the capital of the Company.

At the Meeting, shareholders will be asked to consider and vote on the ordinary resolution to ratify and approve the Plan for continuation until the next annual general meeting of the shareholders, with or without variation, as follows:

“RESOLVED that the Company’s Share Option Plan dated for reference September 12, 2013, as amended July 11, 2017, be ratified and approved for continuation until the next annual general meeting of the Company.”

***The Board of Directors recommends that shareholders vote FOR the resolution to ratify and approve the Share Option Plan, as amended, for continuation. Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR ratification and approval of continuation of the Plan.***

#### **Narrative Description of Share Option Plan**

On October 29, 2013, the Company adopted a rolling share option plan which was further amended on July 11, 2017. Under the terms of the Plan, the Board, may from time to time, grant options to directors, officers, employees or non-employee service providers to a maximum of 10% of the outstanding common shares of the Company at any point in time, less any share options already reserved for issuance under share options granted or granted under any other employee incentive purchase plan or restricted share unit plan that the Company may adopt. Options granted must be exercised no later than five years from date of grant or such lesser period as determined by the Board. The exercise price of an option granted is not to be less than the closing price on the TSX Venture Exchange on the last trading day preceding the grant date.

#### **PROPOSAL FOUR: Continuation of Restricted Share Unit Plan**

The Company has a Restricted Share Unit Plan in place, which became effective January 1, 2021, and for which the Company obtained shareholder approval on December 2, 2020 (the “RSU Plan”).

The RSU Plan has a fixed maximum limit of 2,500,000 Shares and the number of shares issuable under RSUs when combined with other rights to receive shares outstanding under the Company’s Share Option Plan shall not exceed 10% of the outstanding shares of the Company

A copy of the RSU Plan is filed on SEDAR and is available in the Governance and Ethics section of our website at <https://www.organto.com/investors/governance-and-ethics/>

The Board will seek shareholder approval by ordinary resolution to approve the RSU Plan for continuation until the next annual general meeting of the Company.

As at the date of the Circular, 000 Shares of the Company are issued and outstanding. Accordingly, under the RSU Plan the Company has the authority to grant RSUs giving the holder the right to receive up to a total of 000 Shares. At the date of this Circular, 000 RSUs are granted and outstanding under the RSU Plan, representing approximately 000% of the outstanding Shares in the capital of the Company.

At the Meeting, shareholders will be asked to consider and vote on the ordinary resolution to ratify and approve the RSU Plan for continuation until the next annual general meeting of the shareholders, with or without variation, as follows:

“RESOLVED that the Company’s Restricted Share Unit Plan be ratified and approved for continuation until the next Annual General Meeting of the Company.”

***The Board of Directors recommends that shareholders vote FOR the resolution to ratify and approve the Restricted Share Unit Plan for continuation. Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR ratification and approval of continuation of the Restricted Share Unit Plan.***

#### **Narrative Description of Restricted Share Unit Plan**

On January 1, 2021, the Company adopted a Restricted Share Unit Plan which was previously approved by disinterested shareholders on December 2, 2020. Under the terms of the RSU Plan, the Board, may from time to time, grant RSUs to directors, officers, employees or non-employee service providers to a maximum of 2,500,000 RSUs provided that the total RSUs granted together with any share options granted does not exceed 10% of the Company’s issued and outstanding shares. Vested RSUs entitle the holder to receive one share for every RSU held, or the cash equivalent thereof, based on the fair market value of the shares of the Company calculated in accordance with the terms of the RSU Plan. RSUs granted must be exercised no later than three years from date of grant or such lesser period as determined by the Board. RSUs do not give the holder any of the rights of a shareholder of the Company.

**SECURITIES AUTHORIZED FOR ISSUANCE  
UNDER EQUITY COMPENSATION PLANS**

**Equity Compensation Plan Information**

The following tables set out equity compensation plan information as at the end of the financial year ended December 31, 2020:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	16,325,000	\$0.125	8,039,795
Equity compensation plans not approved by security holders	Nil	Nil	Nil
<b>Total</b>	<b>16,325,000</b>	<b>\$0.125</b>	<b>8,039,795</b>

**STATEMENT OF EXECUTIVE COMPENSATION**

**Identification of Named Executive Officers**

The following are the Named Executive Officers for the purposes of the following disclosure:

- a) Steve Bromley, the Company's Co-CEO since September 15, 2020 and Interim CEO from April 10, 2018 until September 15, 2020;
- b) Rients van der Wal, the Company's Co-CEO since September 15, 2020 and the CEO of a subsidiary of the Company since April 10, 2018.
- c) Ralf Langner, the Company's CFO and Corporate Secretary since September 15, 2020 and Interim Corporate Secretary since January 4, 2018; and
- d) Peter Thibaudier, the Company's CFO from January 4, 2018 until September 15, 2020 and the CFO of a subsidiary of the Company since January 4, 2018.

**Compensation Governance**

*Policies and Practices*

Due to its size, the Board has not established a Compensation Committee. Instead, the full Board is tasked with (a) reviewing and approving corporate goals and objectives relevant to CEO compensation and evaluating the CEOs performance in light of those corporate goals and objectives; (b) discussing and establishing non-CEO officer and director compensation, incentive-compensation plans and equity-based plans, and any amendments to such plans from time-to-time, as determined by the Board or on the advice



of legal counsel or other advisors; and (c) reviewing executive compensation disclosure before the Company publicly discloses this information. The Board is of the belief that their experience with public companies provides them with the skills necessary to evaluate appropriate compensation levels.

### **Compensation Discussion and Analysis**

#### *Objectives and Rewards of the Compensation Program*

The Board determines executive management compensation based on advice and discussion provided by the directors, without reference to formal market data. The Board relies on the experience of its members as officers and directors of the Company in determining the appropriateness of its compensation programs. The general objectives of the Company's compensation programs are to:

- a) compensate management in a manner that encourages and rewards a high level of performance with a view to increasing shareholder value;
- b) align management's interests with the interests of shareholders;
- c) provide a compensation package that is commensurate with other start-ups in the natural and organic foods industry to attract and retain talent;
- d) to ensure that the total compensation package is designed in a manner that takes into account the constraints under which the Company operates, in particular that the Company is a start-up natural and organic foods business without a history of earnings; and
- e) to ensure that total compensation paid to all NEOs is fair and reasonable.

#### *Elements of Compensation*

Under normal operating circumstances, compensation includes both a fixed component (base salary or contract amount) and variable component (bonuses, share options).

Base salary or contract amounts are used to provide the Named Executive Officer with an agreed-upon annual compensation with the expectation that each Named Executive Officer will perform his or her responsibilities to the best of his or her ability and in the best interests of the Company.

The Company also may use incentive bonus programs as an element of variable compensation for Named Executive Officers. Bonuses, if utilized, are based on pre-determined metrics established at the beginning of an agreed upon performance period, and paid after the conclusion of the performance period. There were no incentive bonuses paid for the fiscal year ended December 31, 2020. As the Company grows the use of incentive bonus programs is expected to increase.

Incentive share options and restricted share units are also a component of Named Executive Officer compensation. Share options are generally awarded to directors, officers, consultants and employees at the commencement of service to the Company, and periodically thereafter. The terms and conditions of the Company's share option grants and restricted share units, including vesting provisions and exercise prices, are governed by the terms of the Company's Share Option Plan and Restricted Share Unit Plan, as previously disclosed.

#### *Determination of Amounts of Each Element*

The Board determines the amount of each element of compensation payable to a Named Executive Officer through reference to the experience of the Named Executive Officer, individual performance, Company performance and general market conditions, with the intention of meeting the objectives set out above.

While the Company considers the value of each element in determining the values of the other elements of compensation payable, the Company sets each element in reference to the compensation provided to the Company's other officers, employees, and consultants and also to general market standards.

#### *Implications of Risks Associated with Compensation Program*

The Company is an early-stage natural and organic foods producer in the early stages of commercialization. Due to the straightforward nature of compensation programs at this point, the Board does not feel there are material risks associated the Company's compensation policies and practices at this time.

#### *NEO or Director's Ability to Purchase Financial Instruments*

The Company does not place restrictions on a NEO or director's ability to purchase securities or financial instruments, beyond the imposition of blackout periods where applicable and also an expectation that all personnel will strictly abide by insider trading laws. The Company's Procedures and Guidelines Governing Insider Trading and Tipping are a key component of the Company's Code of Business Conduct and Ethics. Notwithstanding this fact, financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director, are not generally available in connection with the Company.

#### *Director Compensation*

The Company aims to compensate directors via a combination of Annual Fees and Option-based Awards, with the intention of aligning the interests of the directors with the interests of the Company's shareholders. Directors who are members of senior management of the Company are not compensated for their services as a director. As the Company's operations expand, annual compensation for directors will be continually assessed in order to position the Company to attract and/or retain Board members with skills and experience aligned with the Company's business needs.

The directors waived their fees beginning January 1, 2018 until such time as the Company's operations can support such payments when it is expected that directors will again receive direct cash compensation.

The directors are reimbursed for expenses incurred on behalf of the Company. From time to time, directors may be retained to provide specific services to the Company and will be compensated on a normal commercial basis for such services.

Other than as set out below, there are no other arrangements to compensate directors by the Company or its subsidiaries during the most recently completed financial year for their services in their capacity as Directors or consultants.

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

##### *Objectives and Rewards of the Compensation Program*

The Company established its Share Option Plan to provide incentives to qualified parties to increase their interest in the Company and thereby encourage their continuing association with the Company.

The directors have the responsibility to administer the compensation policies related to the executive officers, including option-based awards. In determining the number of options to be granted to the Company's executive officers, directors, employee or non-employee service providers, the directors take into account the number of options, if any, previously granted to each party, the exercise price of any such outstanding options, individual performance, services provided and general market conditions.

The number of options granted is generally commensurate to the level of base compensation for each level of responsibility. In addition to determining the number of options to be granted, the Board also make the following determinations:

- a) parties who are entitled to participate in the Company's share option plan;
- b) the exercise price for each share option granted, subject to the policies of any applicable regulatory authority or stock exchange;
- c) the date on which each option is granted;
- d) the vesting period, if any, for each share option;
- e) other material terms and conditions of each share option grant; and
- f) any amendment to a share option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Plan. The Board typically reviews and approves grants of share options periodically during a financial year.

#### *Material Terms of the Share Option Plan*

The following is a summary of the material terms of the Plan:

- a) the Board may from time to time, in its discretion, and in accordance with TSX-V policy grant options;
- b) all options granted under the Plan are non-assignable and non-transferable for a period of up to five (5) years;
- c) options may be granted subject to certain 'vesting' requirements, such as remaining with the Company for a period of time after the grant;
- d) if an optionee who is a senior officer (including vice presidents) or a director of the Company, and who has served the Company for a period of at least two years, holds vested options at the date such optionee ceases to be employed by the Company, or ceases to act as a Director or officer of the Company or a subsidiary of the Company, any such vested options held by such optionee will expire the earlier of the date of expiration of the term of the vested option, or twelve (12) months after the date such optionee ceases to be a senior officer or director of the Company or any of its subsidiaries, unless such optionee was dismissed for cause;
- e) if an optionee ceases to be employed by the Company (other than as a result of termination with cause) or ceases to act as a Director or officer of the Company or a subsidiary of the Company, any option held by such optionee may be exercised within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or as agreed to by the Board and the optionee at any time prior to expiry of the option), following termination of the relationship between the optionee and the Company, except if the cessation was by reason of death, in which case the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option;
- f) the minimum exercise price of an option granted under the Plan must not be less than the Discounted Market Price (as defined in TSX-V policy);
- g) options granted to a consultant cannot exceed 2% of the issued and outstanding shares of the Company in any 12-month period;
- h) no optionee may be granted an option or options to purchase more than 5% of the outstanding listed shares of the Company in any 12-month period;

- i) all outstanding but unvested options will vest immediately prior to completion of a successful take over-bid (as defined in applicable securities legislation) so as to allow the holders to tender the underlying Shares to such bid; and
- j) if an option is set to expire during a period in which trading in securities of the Company by the option holder is restricted by a black-out, or within 9 business days of the expiry of a black out, the expiry date of the option will be extended to 10 business days after the trading restrictions are lifted.

With respect to amendment of the Plan, none of the following actions will become effective without first obtaining disinterested shareholder approval:

- a) Aggregate number of Shares being issuable to insiders under the Plan, when combined with all of the Company's other share compensation arrangements, exceeding 10% of the Company's issued Shares;
- b) Aggregate number of Shares being issuable to insiders under the Plan, when combined with all of the Company's other share compensation arrangements, exceeding 10% of the Company's issued Shares in any 12 month period;
- c) Issuance to any one Optionee, within a 12-month period, or a number of Shares exceeding 5% of the issued Shares; and
- d) A reduction in the exercise price of an option to an insider or an extension of the term of an option granted under the Plan benefitting an insider.

Subject to necessary TSX-V approval, the Board may in its discretion, and for avoidance of doubt, without further shareholder approval, amend or modify the Plan or any option granted as follows:

- a) it may make amendments which are of a typographical, grammatical or clerical nature;
- b) it may change the vesting provisions of an option granted under the Plan, subject to TSX-V approval;
- c) it may change the termination provision of an option granted under the Plan which does not entail an extension beyond the original expiry date of such option;
- d) it may make amendments necessary as a result of changes in securities laws applicable to the Company;
- e) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX-V, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- f) it may make such amendments as reduce, and do not increase, the benefits of the Plan to service providers.

Under TSX-V policy, continuation of the Plan requires shareholder approval by ordinary resolution annually. A copy of the Plan, as amended, will be available for inspection at the Meeting.

#### *Material Terms of the Restricted Share Unit Plan*

The following is a summary of the material terms of the RSU Plan:

- (a) Persons who are Eligible Persons other than persons providing Investor Relations Activities are eligible to receive RSUs;
- (b) The RSU Plan is effective January 1, 2021, subject to acceptance by the TSX-V and ratification by the shareholders of the Company;

- (c) 2,500,000 shares will be available for issuance under the RSU Plan. The number of shares issuable under RSUs when combined with other rights to receive shares outstanding under the Company's Share Option Plan shall not exceed 10% of the outstanding shares of the Company;
- (d) The maximum number of shares issuable under RSUs that may be the subject of a grant to one Eligible Person is 1% of the issued and outstanding shares of the Company, and the maximum number of shares issuable under RSUs granted to any Eligible Person in a 12-month period is 2%, calculated at the beginning of the 12 month period, unless disinterested shareholder approval is obtained for such grant;
- (e) The maximum number of shares issuable under RSUs granted to any one person in any 12-month period, combined with any other share compensation arrangements, shall not exceed 5% of the issued and outstanding shares of the Company;
- (f) the Board may at the time of grant of an RSU provide for performance conditions to be met prior to vesting;
- (g) Vested RSUs entitle the holder to receive 1 share for every RSU held, or the cash equivalent thereof, based on the fair market value of the shares of the Company calculated in accordance with the terms of the RSU Plan;
- (h) Amendments to the RSU Plan are subject to the acceptance of the TSX-V;
- (i) Except as provided in the RSU Plan, RSUs shall vest on the later of the Trigger Date and the date all performance or vesting provisions have been satisfied;
- (j) The Trigger Date is the date set by the Board at the time of grant and, if not set, is the third year following the date of grant, subject to acceleration by the Board;
- (k) Unvested RSUs terminate upon the holder being terminated for cause or voluntarily resigning unless the Board otherwise determines;
- (l) Unvested RSUs vest automatically upon death or total disability of the holder, or termination of the holder without cause;
- (m) Unvested RSUs shall vest on a Change of Control and the holder shall receive a cash payment within 30 days of the Change of Control equal to the number of RSUs multiplied by the fair market value of the Company's shares as at the date of the Change of Control;
- (n) RSUs do not give the holder any of the rights of a shareholder of the Company.

Capitalized terms used in this section which are not otherwise defined shall have the meaning given to them in the RSU Plan.

### **Compensation for NEOs and Directors**

#### *Summary Compensation Table*

Compensation paid or payable to NEOs and Directors for the Company's two most recently completed financial years ended December 31, 2020 and December 31, 2019 is set out below and expressed in Canadian dollars unless otherwise noted.

Table of compensation excluding compensation securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Steve Bromley</b> <sup>(3)</sup>	2020	-	367,500	-	367,500
Co-CEO and Director	2019	-	-	-	-
<b>Rients van der Wal</b> <sup>(4)</sup>	2020	277,205	145,000	-	422,205
Co-CEO and CEO of a subsidiary of the Company	2019	266,526	-	-	266,526
<b>Ralf Langner</b> <sup>(5)</sup>	2020	99,000	-	-	99,000
CFO	2019	102,000	-	-	102,000
<b>Peter Thibaudier</b> <sup>(6)</sup>	2020	184,803	-	-	184,803
CFO of a subsidiary of the Company	2019	140,667	-	-	140,667
<b>Peter Gianulis</b> <sup>(7)</sup>	2020	-	-	-	-
Director	2019	-	-	-	-
<b>Robert Giustra</b>	2020	-	-	-	-
Former Director	2019	-	-	-	-
<b>Javier Reyes</b> <sup>(8)</sup>	2020	-	-	-	-
Former Director	2019	-	-	-	-
<b>Alejandro Maldonado</b> <sup>(9)</sup>	2020	-	-	-	-
Director	2019	-	-	-	-
<b>Joost Verrest</b> <sup>(10)</sup>	2020	-	-	-	-
Director	2019	n/a	n/a	n/a	n/a
<b>Gert Jan van Noortwijk</b> <sup>(11)</sup>	2020	-	-	-	-
Director	2019	n/a	n/a	n/a	n/a

## Footnotes to table:

1. No committee or meeting fees were paid or payable in 2019 or 2020.
2. No perquisites were provided in 2019 or 2020.
3. Steve Bromley is Co-CEO since September 2020 and was Interim CEO of the Company since April 2018.
4. Rients van der Wal is Co-CEO since September 2020 and the CEO of a subsidiary of the Company since April 2018.
5. Ralf Langner is CFO and Corporate Secretary since September 2020 and was Interim Corporate Secretary since January 2018.
6. Peter Thibaudier is the CFO of a subsidiary of the Company since January 2018 and was CFO from January 2018 to September 2020.
7. Peter Gianulis was Executive Vice-President from September 2017 until November 2020.
8. Javier Reyes resigned as a Director in February 2021.
9. Alejandro Maldonado was appointed Director in December 2019.
10. Joost Verrest was appointed Director in September 2020.
11. Gert Jan van Noortwijk was appointed Director in December 2020.

The following table discloses all compensation securities granted or issued to NEOs and Directors by the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company.

## Compensation securities

Name and position	Type of compensation security	Number of compensation securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price	Closing price of security on date of grant	Closing price of security at year end	Expiry date
<b>Steve Bromley</b> CEO and Director	Stock options	300,000 <sup>(1)</sup> 5%	Dec 22/20	\$0.265	\$0.255	\$0.31	Dec 22/25
<b>Rients van der Wal</b> Co-CEO and CEO of a subsidiary of the Company	Stock options	250,000 <sup>(2)</sup> 4%	Jul 9/20	\$0.10	\$0.075	\$0.31	Jul 9/25
	Stock options	300,000 <sup>(2)</sup> 5%	Dec 22/20	\$0.265	\$0.255	\$0.31	Dec 22/25
<b>Ralf Langner</b> CFO	Stock options	250,000 <sup>(2)</sup> 4%	Jul 9/20	\$0.10	\$0.075	\$0.31	Jul 9/25
	Stock options	200,000 <sup>(2)</sup> 3%	Dec 22/20	\$0.265	\$0.255	\$0.31	Dec 22/25
<b>Peter Thibaudier</b> CFO of a subsidiary of the Company	Stock options	250,000 <sup>(2)</sup> 4%	Jul 9/20	\$0.10	\$0.075	\$0.31	Jul 9/25
	Stock options	200,000 <sup>(2)</sup> 3%	Dec 22/20	\$0.265	\$0.255	\$0.31	Dec 22/25
<b>Peter Gianulis</b> <sup>(1)</sup> Exec VP and Director	n/a	-	-	-	-	-	-
<b>Robert Giustra</b> <sup>(2)</sup> Former Director	n/a	-	-	-	-	-	-
<b>Javier Reyes</b> Former Director	n/a	-	-	-	-	-	-
<b>Alejandro Maldonado</b> Director	n/a	-	-	-	-	-	-
<b>Joost Verrest</b> Director	Stock options	300,000 <sup>(1)</sup> 5%	Sep 8/20	\$0.10	\$0.09	\$0.31	Dec 22/25
<b>Gert Jan van Noortwijk</b> Director	Stock options	300,000 <sup>(1)</sup> 5%	Dec 3/20	\$0.18	\$0.15	\$0.31	Dec 22/25

## Footnotes to table:

1. These options vest 25% immediately, 25 % after six months, 25% after twelve months and 25% after eighteen months.
2. These options vest 20% immediately, 20 % after one year, 20% after two years, 20% after three years and 20% after four years.

The following table discloses the total compensation securities held by each NEO and Director at the end of our most recently completed financial year.

## Compensation securities held at December 31, 2020

Name and position	Type of compensation security	Total number of compensation securities	Number of vested compensation securities
<b>Steve Bromley</b> Co-CEO and Director	Stock options	3,800,000 <sup>(1)</sup>	2,950,000 <sup>(1)</sup>
<b>Rients van der Wal</b> Co-CEO and CEO of a subsidiary of the Company	Stock options	2,300,000	1,085,000
<b>Ralf Langner</b> CFO	Stock options	1,300,000	550,000
<b>Peter Thibaudier</b> CFO of a subsidiary of the Company	Stock options	950,000	385,000
<b>Peter Gianulis</b> Director	n/a	-	-
<b>Robert Giustra</b> Former Director	n/a	-	-
<b>Javier Reyes</b> Former Director	Stock options	1,600,000	1,412,500
<b>Alejandro Maldonado</b> Director	Stock options	250,000	187,500
<b>Joost Verrest</b> Director	Stock options	300,000	75,000
<b>Gert Jan van Noortwijk</b> Director	Stock options	300,000	75,000

## Footnotes to table:

1. Mr. Bromley voluntarily forfeited 1,000,000 options in 2020 of which none had vested.

No stock options were exercised by NEOs or Directors during the year ended December 31, 2020.

There were no re-pricings, cancellations, replacements or other modifications to any stock options during the year ended December 31, 2020 except for the forfeiture of 1,000,000 options by NEOs and Directors.

The Company has no pension plans that provide for payments or benefits to the Named Executive Officers and Directors at, following, or in connection with retirement.

The Company also does not have any deferred compensation plans.

*Employment, Consulting and Management Agreements*

The Company entered into a Management Services Agreement on July 28, 2020 with Bromley Consulting & Advisory Inc., a private company in Canada controlled by Steve Bromley, co-CEO of the Company. The agreement called for monthly payments of \$15,000 and had a term of one year. The agreement could be terminated by either party with 90 days' notice. Bromley Consulting & Advisory Inc. agreed to waive the monthly payments. This agreement was replaced by a Management Services Agreement dated January 1, 2021 with Bromley Consulting & Advisory Inc. which calls for monthly payments of \$23,250. The new agreement will remain in effect until terminated by either party with 90 days' notice.

The Company entered into a Management Services Agreement on July 31, 2020 with Brandal B.V., a private company in the Netherlands controlled by Rients van der Wal, co-CEO of the Company and CEO of the Company's operating subsidiary in Europe. The agreement called for monthly payments of €15,000 and a bonus of 40% of the annualized monthly fee if certain revenue and gross margin targets are met. The agreement had a term of three years, with an option to renew for a subsequent three-year term at the discretion of the Company. The agreement could be terminated by either party with six months' notice.



This agreement was replaced by a Management Services Agreement dated February 1, 2021 with Brandal B.V. which calls for monthly payments of €20,000 and a bonus of 40% of the annualized monthly fee if certain revenue, gross margin and profitability targets are met. The new agreement has a term of three years and can be terminated by either party with six months' notice.

The Company entered into a Management Services Agreement on July 27, 2020 with Ralf Langner, CFO of the Company. The agreement calls for monthly payments of \$10,000 and will remain in effect until terminated by either party with 60 days' notice.

#### *Termination and Change of Control Benefits*

Neither the Company nor any subsidiary thereof has a contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company, or a change in responsibilities of the NEO following a change of control as December 31, 2020.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of management of the Company, no Informed Person or proposed director of the Company, or any associate or affiliate of the aforementioned persons had any material interest in any transaction for the Company's fiscal year ended December 31, 2020, which has materially affected or would materially affect the Company or any of its subsidiaries, other than as set out in the discussion of Executive Compensation above.

### **NO OTHER MATTERS**

Other than as set out in the Notice of Meeting accompanying this Circular, the Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of this Circular.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) including the Company's Annual Information Form, annual audited financial statements, interim financial statements and management discussion and analysis to accompany each financial statement. While shareholders are encouraged to obtain the Company's documents on SEDAR, the Company will provide to any person or company, upon request to the Corporate Secretary of the Company, one copy of such documents.

Copies of documents may be obtained by a shareholder without charge upon request to the Corporate Secretary of the Company at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9, telephone 604-638-0934 or by email to [legal@organto.com](mailto:legal@organto.com). The Company may require the payment of a reasonable charge from any person or company who is not a shareholder of the Company, who requests a copy of any such document.

## **APPROVAL BY THE BOARD**

This Circular and its distribution to shareholders has been approved by the Board.

**"Steve Bromley"**

Steve Bromley, Chair and Co-CEO