



GTEC HOLDINGS LTD.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO
BE HELD ON NOVEMBER 18, 2020**

AND

MANAGEMENT INFORMATION CIRCULAR

September 30, 2020

GTEC HOLDINGS LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the shareholders of GTEC Holdings Ltd. (the “**Company**”) will be held at the offices of the Company, located at, 1632 Dickson Avenue, Suite 335, Kelowna, British Columbia, V1Y 7T2, on Wednesday, November 18, 2020 at 2:00 p.m. PDT for the following purposes:

- (1) to receive the audited annual consolidated financial statements of the Company for the fiscal year ended November 30, 2019, together with the report of the auditor thereon;
- (2) to appoint Manning Elliot LLP, Chartered Professional Accountants, as the auditors of the Company for the fiscal year ending November 30, 2020 and to authorize the board of directors of the Company to: i) fix their remuneration and ii) seek proposals from other qualified accounting firms for the position of auditor of the Company for the ensuing year, as more fully described in the Company’s Management Information Circular dated September 30, 2020 (the “**Circular**”);
- (3) to fix the number of directors of the board of directors of the Company at five (5) and to elect directors for the ensuing year, as more fully described in the Circular;
- (4) to consider and, if thought fit, to pass, with or without variation, an ordinary resolution to ratify the Company’s Stock Option Plan, as more fully described in the Circular
- (5) to consider and, if thought fit, to pass, with or without variation, an ordinary resolution by the disinterested shareholders to ratify the implementation of a restricted share unit plan, as more fully described in the Circular;
- (6) to consider and, if thought fit, to pass, with or without variation, an ordinary resolution by the disinterested shareholders to ratify the implementation of a deferred share unit plan, as more fully described in the Circular; and
- (7) to transact such other business as may properly come before the Meeting.

Only registered shareholders of record of the Company at the close of business on September 30, 2020 (the “**Record Date**”), or the persons they appoint as their proxies, will be entitled to receive notice of and vote at the Meeting. Registered shareholders of the Company who are unable to attend the Meeting in person are requested to sign, date and return the enclosed form of proxy to Computershare Investor Services Inc., Attention: Proxy Department, by mail at: 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1, or by fax at: 1 (866) 249-7775 within North America, and outside North America at: (416) 263-9524.

In order to be valid for use at the Meeting, proxies must be received by Computershare Investor Services Inc. by 2:00 p.m. PDT on November 16, 2020 or, if the Meeting is adjourned or postponed, 48 hours prior to the time to which the Meeting has been adjourned or postponed, excluding Saturdays, Sundays and holidays. The chair of the Meeting may waive or extend the proxy cut-off without notice. Non-registered shareholders of the Company who receive these materials through their broker or other intermediary should carefully follow the instructions provided by their broker or intermediary.

DATED September 30, 2020 at Kelowna, British Columbia.

BY ORDER OF THE BOARD OF DIRECTORS

“Norton Singhavon”

Norton Singhavon

Director, Board Chairman and Chief Executive Officer

GTEC HOLDINGS LTD.
MANAGEMENT INFORMATION CIRCULAR
September 30, 2020

INTRODUCTION

This Management Information Circular (this “**Information Circular**”) accompanies the Notice of Annual and Special Meeting of Shareholders (the “**Notice of Meeting**”) of GTEC Holdings Ltd. (the “**Company**”) and is furnished to shareholders holding common shares (each, a “**Share**”) of the Company (each, a “**Shareholder**”) in connection with the solicitation by the Management of the Company of proxies to be voted at the Annual and Special Meeting of the Shareholders (the “**Meeting**”) to be held at 2:00 p.m. PDT on Wednesday, November 18, 2020 at 1632 Dickson Avenue, Suite 335, Kelowna, British Columbia, V1Y 7T2, or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is September 30, 2020. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by Management of the Company will be conducted by mail and electronic delivery and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers or employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining authorization from their principals to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. **The solicitation of proxies is being made by or on behalf of Management of the Company and the total cost of the solicitation will be borne by the Company.**

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representation must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Notice-and-Access

The Company is availing itself of the “notice-and-access” provisions in section 9.1.1 of National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”), in the case of Registered Shareholders (as defined below) and section 2.7.1 of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), in the case of Non-Registered Shareholders (as defined below), which allow the Company to deliver this Information Circular and other proxy-related materials to Shareholders via certain specified electronic means, provided that the conditions of NI 51-102 and NI 54-101 are met.

The Company will deliver this Information Circular and other proxy-related materials to Shareholders by posting it on its website at www.gtec.co. These materials will be available on the Company’s website as of October 8, 2020 and will remain on the website for one full year thereafter. The materials will also be available under the Company’s profile on SEDAR at www.sedar.com as of October 8, 2020. Shareholders may request a paper copy of this Information Circular be sent to them by contacting the Company as set out under “Additional Information” at the end of this Information Circular.

The Company will not use the procedure known as “stratification” in relation to the use of notice-and-access provisions. Stratification occurs when a reporting issuer using the notice-and-access provisions provides a paper copy of the Information Circular to certain Shareholders with the notice package.

Appointment of Proxy

Only a Shareholder whose name appears on the records of the Company as the registered holder of a Share (a “**Registered Shareholder**”) can be recognized and vote that Share at the Meeting. A Registered Shareholder is entitled to one vote for each Share that such Shareholder holds on the date of the Record Date with respect to resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

All references to Shareholders in this Information Circular are to Registered Shareholders, unless specifically stated otherwise.

Individuals named as proxyholders (the “**Designated Persons**”) in the accompanying form of proxy are directors or officers of the Company. **Shareholders have the right to appoint a person or company (who does not have to be a Shareholder) other than the Designated Persons to represent them at the Meeting. A Shareholder who wishes to appoint some other person as a proxy may do so by clearly inserting such person’s name in the blank space provided in the form of proxy. The Shareholder should notify the desired proxyholder of the appointment and should provide instruction to the desired proxyholder on how the Shareholder’s Shares should be voted. All proxyholders must bring personal identification to the Meeting.**

A proxy will not be valid unless it is dated and signed by the Shareholder who is giving it (or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation) and is delivered to Computershare Investor Services Inc., Attention: Proxy Department, by mail at: 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1, or by fax at: 1 (866) 249-7775 within North America, and outside North America at: (416) 263-9524, by 2:00 p.m. PDT on November 16, 2020 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed Meeting.

If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the original instrument so empowering the officer or attorney-in-fact or a notarized and certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder (or by their duly authorized attorney or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation), and delivered to Computershare Investor Services Inc., Attention: Proxy Department, by mail at: 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1, or by fax at: 1 (866) 249-7775 within North America, and outside North America at: (416) 263-9524, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting. Only Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their voting instructions must contact the Intermediary (as defined below) through which their Shares are held and follow the instructions of the Intermediary regarding the process to revoke such voting instructions.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

The Shares represented by proxies solicited hereby will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and if a Shareholder specifies a choice with respect to any matter to be acted upon, the Shares represented by such proxy will be voted or withheld from voting at the discretion of the proxyholder. Shareholders may indicate the manner in which a proxyholder is to vote with respect to any specific item by checking the appropriate space in the proxy appointment form. If a Shareholder wishes to confer discretionary authority with respect to any item of business, then the space opposite the item should be left blank.

The enclosed form of proxy confers discretionary authority upon the Designated Persons or such other proxyholder as properly designated by a Shareholder with respect to any amendments to, or variations in, matters identified in the accompanying Notice of Meeting, including other matters which may properly come before the Meeting or any adjournment

or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. As at the date of this Information Circular, Management of the Company is not aware of any amendments, variations or other matters, other than as set out in the Notice of Meeting. If such should occur, the Designated Persons or such other proxyholder as properly designated by a Shareholder will vote in accordance with their best judgment.

In the case of abstentions from, or withholding of, the voting of the Shares of a Shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

Non-Registered Shareholders

Most Shareholders are “**Non-Registered Shareholders**” because the Shares they beneficially own are not registered in their names but are instead registered in the name of an intermediary such as a brokerage firm, bank, trust corporation, securities dealer or broker, or trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan through which they purchased the Shares (in any case, an “**Intermediary**”). A Non-Registered Shareholder typically holds their Shares either: (a) in the name of the Intermediary that the Non-Registered Shareholder deals with in respect of the Shares; or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”)), of which the Intermediary is a participant.

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain beneficial ownership information about them to the Company are referred to as “**NOBOs**”. Non-Registered Shareholders who have objected to their Intermediary disclosing their ownership information to the Company are referred to as “**OBOs**”. NI 54-101 permits the Company to send the Notice of Meeting, this Information Circular and a form of proxy or voting instruction form (collectively, the “**Meeting Materials**”), directly to NOBOs. In accordance with NI 54-101, the Company has elected to send the Meeting Materials directly to NOBOs and has distributed copies of the Meeting Materials to Intermediaries for distribution to OBOs. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and accordingly an OBO will not receive the Meeting Materials unless the Intermediary of the OBO assumes the cost of delivery.

If you are a Non-Registered Shareholder and you have not declined to receive the Meeting Materials, then you will receive from your Intermediary either a voting instruction form or, less frequently, a partially completed form of proxy. The purpose of these forms is to permit you to direct the voting of the Shares that you beneficially own. If you are a Non-Registered Shareholder, you should follow the procedures set out below, depending on which type of form you receive.

- (a) *Voting Instruction Form.* In most cases, you will receive, as part of the Meeting Materials, a voting instruction form, which is not the same as a form of proxy. If you do not wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the voting instruction form. If you wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), then you must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy granting the right to attend and vote at the Meeting will be forwarded to you.
- (b) *Form of Proxy.* Less frequently, you will receive, as part of the Meeting Materials, a form of proxy that has already been executed by the Intermediary (typically by a facsimile, stamped signature) and which is restricted as to the number of Shares beneficially owned by you, but which is otherwise incomplete. If you do not wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), you must complete the form of proxy and deposit it with Computershare Investor Services Inc., Attention: Proxy Department, by mail at: 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1, or by fax at: 1 (866) 249-7775 within North America, and outside North America at: (416) 263-9524, as described above. If you wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), you must insert your name (or such other person’s name) in the blank space provided.

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares which they beneficially own. Non-Registered Shareholders should follow the instructions on the forms they receive, including those regarding when and where the forms are to be delivered, and contact their Intermediary promptly if they need assistance.

Only proxies deposited by Shareholders whose names appear on the records of the Company as the Registered Shareholders can be recognized and vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company’s last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliate of any such directors, executive officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the ratification of the Stock Option Plan (the “**Stock Option Plan**”) and ratification and adoption of a restricted share unit plan and a deferred share unit plan, as further discussed below. See “Particulars of Matters to be Acted Upon – Election of Directors” and “Particulars of Matters to be Acted Upon – Ratification of Stock Option Plan”, and “Particulars of Matters to be Acted Upon –Adoption of Other Incentive Plans” below, for more information.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the close of business of the Record Date, determined by the board of directors of the Company (the “**Board**”), a total of 138,302,143 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the best knowledge of the directors and executive officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company, other than as set forth below:

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares
Norton Singhavon	16,130,258 ⁽¹⁾	11.66% ⁽²⁾

- (1) Comprised of: (i) 13,185,121 Shares held personally; (ii) 571,000 Shares held by Cannera Holdings Ltd.; (iii) 1,775,000 Shares that may be issuable on exercise of outstanding stock options held personally; (iv) 543,638 Shares that may be issued on exercise of outstanding warrants held personally; and (v) 55,499 Shares that may be issued on exercise of outstanding warrants that are registered in the name of Cannera Holdings Ltd.
- (2) Based on 138,302,143 Shares issued and outstanding as of the Record Date.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited annual consolidated financial statements of the Company for the fiscal year ended November 30, 2019, together with the report of the auditor thereon, will be presented to Shareholders for review at the Meeting. No vote by the Shareholders is required with respect to this matter.

Number of Directors

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five. To be approved, an ordinary resolution needs to be passed by at least a majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of the Company at five. Unless otherwise indicated, the Designated Persons will vote the Shares represented by a form of proxy FOR the resolution fixing the number of directors at five.

Election of Directors

The Board currently consists of five directors, being Norton Singhavon, Derek Sanders, Aaron Dow, Michael Blady and Juergen Schreiber. Management will be nominating Messrs. Singhavon, Sanders, Dow, Blady, and Schreiber for re-election at the Meeting (collectively, the “**Nominees**”).

Each elected director of the Company will hold office until the next annual meeting of Shareholders, or any postponement(s) or adjournment(s) thereof, unless his office is earlier vacated or until his successor is elected or appointed. Each of the nominees has confirmed his willingness to serve on the Board for the next year.

Advance Notice Provisions

The Company’s Articles provide that Shareholders seeking to nominate candidates for election as directors must provide timely notice in writing (the “**Advance Notice Provisions**”). To be timely, a Shareholder’s notice must be received by the Company: (i) in the case of an annual meeting of Shareholders, not less than 30 days prior to the date of the annual meeting nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the “**Notice Date**”) of the date of the annual meeting was made, notice by a Shareholder may not be given later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the Notice Date.

The Company did not receive notice of any nomination in compliance with the Advance Notice Provisions and, as such, any nominations other than nominations of the Nominees will be disregarded at the Meeting.

Nominee Information

The following table sets out the names, province and country of residence of each Nominee, the present offices of the Company currently held by each of them, the principal occupations of each Nominee, the period of time for which each has been a director of the Company, and the number of Shares beneficially owned by each Nominee, directly or indirectly, or over which control or direction is exercised.

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years	Director Since	Number of Shares Owned
Norton Singhavon Kelowna, BC Director, CEO and Chairman of the Board	Director and Chairman of the Board and CEO of the Company from June 11, 2018 to present (previously held the same roles at Company predecessor GreenTec Holdings Ltd., a privately-held corporation, from June 2017 to June 2018). Founder and Executive Chairman of Doventi Capital G.P. and Doventi Capital Fund II LP since April 2015. President of Cannera Consulting Inc. from March 2016. Director and Chairman of Doventi Capital Inc. from April 2015. President of Syndicate Ventures Ltd. since February 2008 and Business Development Consultant and Advisor of Invictus MD Strategies Corp. from December 2014 to April 2017. Consultant for Cronos Group from March 2016 to February 2017.	June 11, 2018	16,130,258 (11.66%) ⁽²⁾
Michael Blady ⁽¹⁾ Kelowna, BC Director, Vice-President, Secretary	Director, VP & Secretary of the Company from June 11, 2018 to Present and is an advisor to Doventi Capital. Michael formerly served as a Director and Senior Executive of other cannabis companies. As a venture capitalist, he has been involved since 2009 in the start-up and senior management of numerous public companies as well as performing the role of Consultant and Advisor. Michael has been directly involved in raising more than C\$85M of capital in the cannabis sector.	June 11, 2018	5,670,481 (4.11 %) ⁽³⁾
Derek Sanders ⁽¹⁾	Partner and Associate of SVG Valuation Partners since January 2011.	June 11, 2018	615,000 (0.45%) ⁽⁴⁾

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years	Director Since	Number of Shares Owned
<i>Kelowna, BC</i> Director			
Aaron Dow ⁽¹⁾ <i>Kelowna, BC</i> Director	Lawyer at Farris Vaughan Wills & Murphy LLP since August 2006.	June 11, 2018	929,551 (0.67%) ⁽⁵⁾
Juergen Schreiber <i>Toronto, ON</i> Director	Chief Executive Officer and Senior Managing Director of Katz Group Inc. since January 2017. Director of Thomas Cook Group PLC since July 2017. Chairman of Aldo Group Inc. from March 2017 until March 2019 and was Chief Executive officer of Rexall Drug Stores Ltd. and Katz Group Canada Ltd. from August 2015 to January 2017.	June 10, 2019	1,525,000 (1.11%) ⁽⁶⁾

- (1) Member of the Audit Committee, Compensation Committee and Governance Committee.
- (2) Comprised of: (i) 13,185,121 Shares held personally; (ii) 571,000 Shares held by Cannera Holdings Ltd.; (iii) 1,775,000 Shares that may be issuable on exercise of outstanding stock options held personally; (iv) 543,638 Shares that may be issued on exercise of outstanding warrants held personally; and (v) 55,499 Shares that may be issued on exercise of outstanding warrants that are registered in the name of Cannera Holdings Ltd.
- (3) Comprised of: (i) 4,174,631 Shares held personally; (ii) 800,000 Shares that may be issuable on exercise of outstanding stock options held personally; and (iii) 695,850 Shares that may be issued on exercise of outstanding warrants held personally.
- (4) Comprised of: (i) 45,000 Shares held personally; (ii) 178,000 Shares indirectly held by 0895064 B.C. Ltd., a company 50% owned by Mr. Sanders; (iii) 342,000 Shares that may be issuable on exercise of outstanding stock options held personally; and (iii) 50,000 Shares that may be issued on exercise of outstanding warrants indirectly held by 0895064 B.C. Ltd., a company 50% owned by Mr. Sanders.
- (5) Comprised of: (i) 214,700 Shares held personally; (ii) 286,667 Shares indirectly held by 1025604 B.C. Ltd., a company 50% owned by Mr. Dow; (iii) 300,000 Shares that may be issuable on exercise of outstanding stock options held personally; (iii) 44,850 Shares that may be issued on exercise of outstanding warrants held personally; and (iv) 83,334 Shares that may be issued on exercise of outstanding warrants indirectly held by 1025604 B.C. Ltd., a company 50% owned by Mr. Dow.
- (6) Comprised of: (i) 25,000 Shares held personally; and (ii) 1,500,000 Shares that may be issuable on exercise of outstanding stock options held personally.

Management does not contemplate that any of the Nominees will be unable to serve as directors. If any vacancies occur in the slate of Nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxies for the election of any other persons as directors.

Management recommends the election of each of the Nominees as a director of the Company. The Designated Persons intend to vote FOR the election of each of the Nominees as directors of the Company, unless the Shareholder has specified in the form of proxy that the Shares represented by such form of proxy are to be withheld from voting in respect thereof.

Orders

To the best of Management's knowledge, no proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director, CEO or chief financial officer ("CFO") of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity of director, CEO or CFO; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, 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 and which resulted from an event that occurred while that person was acting in the capacity of director, CEO or CFO.

Bankruptcies

To the best of Management's knowledge, no proposed director of the Company is, or within 10 years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

Penalties and Sanctions

To the best of Management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Ratification of Appointment of Auditors

The auditors of the Company are Manning Elliott LLP, Chartered Professional Accountants located at 11th Floor, 1050 West Pender Street, Vancouver, British Columbia, V6E 3S7. Manning Elliott LLP have been auditors of the Company since June 11, 2018, prior to the closing of the Qualifying Transaction (described further in the section titled "Director and Named Executive Officer Compensation, excluding Compensation Securities"). Manning Elliot LLP had been the auditors of GreenTec Holdings Ltd. since February 2018. Management proposes to nominate Manning Elliott LLP for re-appointment as auditors of the Company, to hold office until the next annual meeting of Shareholders and fix the remuneration of Manning Elliott LLP for the year ended November 30, 2020. An affirmative vote of a majority of the votes cast at the Meeting is sufficient for the appointment of the auditor.

At the Meeting, Shareholders will be asked to approve the following ordinary resolution (the "**Auditor Resolution**"), which must be approved by at least a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting who vote in respect of the Auditor Resolution:

"RESOLVED, that Manning Elliott LLP, Chartered Accountants, be appointed as auditor of GTEC Holdings Ltd. (the "Company"), at a remuneration to be fixed by the Board of Directors, provided that the Board of Directors in their discretion may seek proposals from other qualified accounting firms for the position of auditor of the Company for the ensuing year, and, should one or more favourable proposals be received, the Directors may replace Manning Elliott LLP, Chartered Accountants, as the Company's auditor at any time during the ensuing year with a qualified accounting firm at a remuneration to be fixed by the Board of Directors, subject to compliance by the Company with the requirements of the BC Securities Commission."

Management of the Company recommends that Shareholders vote FOR the above Auditor Resolution at the Meeting. The Designated Persons intend to vote the Shares represented by a form of proxy FOR the Auditor Resolution, unless instructed otherwise by an applicable Shareholder.

Ratification of Stock Option Plan

The Company's current stock option plan (the "**Stock Option Plan**") is a "rolling" stock option plan, whereby the maximum number of Shares that may be reserved for issuance pursuant to the exercise of options from time to time is 10% of the issued Shares and, as such, will increase with the issue of additional Shares. The TSX Venture Exchange (the "**TSXV**") requires listed companies that have a "rolling" stock option plan in place receive shareholder approval of such plan on a yearly basis at the company annual meeting. Accordingly, Shareholders will be asked at the Meeting to ratify and approve the Stock Option Plan which complies with the current policies of TSXV for Tier 2 issuers.

The purpose of the Stock Option Plan is to advance the interests of the Company and the Shareholders by attracting, retaining and motivating directors, officers, employees, consultants and Management company employees of the Company of high caliber and potential, and to encourage and enable such persons to acquire an ownership interest in the Company.

The following information is intended as a brief description of certain terms of the Stock Option Plan:

1. The Board shall establish the exercise price at the time each Option is granted, provided that the exercise price will not be less than the minimum prevailing price permitted by TSXV policies.
2. Upon expiry of an Option, or in the event a stock option is otherwise terminated for any reason, without having been exercised in full, the number of Shares in respect of the expired or terminated stock option shall again be available for grant under the Current Plan.
3. No Option granted under the Current Plan may have an expiry date exceeding ten years from the date on which the Option is granted, unless automatically extended as a result of a blackout period imposed by the Company pursuant to its Insider Trading Policy.
4. Options granted to any one individual in any 12 month period cannot exceed more than 5% of the issued Shares, unless the Company has obtained disinterested shareholder approval.
5. Without the prior consent of the TSXV, Options granted to any one consultant in any 12 month period cannot exceed more than 2% of the issued Shares.
6. Without the prior consent of the TSXV, Options granted to all persons, in aggregate, conducting investor relations activities in any 12 month period cannot exceed more than 2% of the issued Shares.
7. Options granted to directors, employees or consultants will vest when granted unless determined by the Board on a case by case basis, other than Options granted to consultants performing investor relations activities, which will vest in stages over 12 months with no more than one quarter of the Options vesting in any three month period.
8. If a director, employee or consultant of the Company is terminated for cause, then any Option granted to the option holder will terminate immediately upon the option holder ceasing to be a director, employee, or consultant of the Company by reason of termination for cause.
9. If an option holder ceases to be a director, employee or consultant of the Company (other than by reason of death, disability or termination of services for cause), or if an option holder resigns, as the case may be, then any Option granted to the holder that had vested and was exercisable on the date of termination will expire on the earlier of the expiry date and the date that is 30 days following the date that the holder ceases to be a director, employee or service provider of the Company (or such other date as may be determined by the Board in its sole discretion).
10. If the engagement of an option holder engaged in investor relations activities as a consultant is terminated for any reason other than cause, disability or death, any Option granted to such holder that was exercisable and had vested on the date of termination will be exercisable until the earlier of: the expiry date; and the date that is 30 days after the effective date of the holder ceasing to be a consultant.
11. If an option holder dies, the holder's lawful personal representatives, heirs or executors may exercise any stock option granted to the holder that had vested and was exercisable on the date of death until the earlier of the expiry date and one year after the date of death of the holder.
12. If an option holder ceases to be a director, employee or consultant of the Company as a result of a disability, the holder may exercise any Options granted to the holder that had vested and was exercisable on the date of disability until the earlier of the expiry date and one year after the date of disability.
13. Options granted under the Stock Option Plan shall not be assignable or transferable by an option holder.
14. The Board may from time to time, subject to regulatory or shareholder approval, if applicable, amend or revise the terms of the Stock Option Plan.

Furthermore, the Company has adopted a change to the Stock Option Plan, as directed by the TSXV to include a reference to the required hold period that applies to any grants for insider participants.

The Stock Option Plan provides that other terms and conditions may be attached to a particular Options at the discretion of the Board. The foregoing is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, a copy of which is available under the Company's profile on SEDAR at www.sedar.com.

At the Meeting, Shareholders will be asked to approve the following ordinary resolution (the "**Plan Resolution**"), which must be approved by at least a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting who vote in respect of the Plan Resolution:

"RESOLVED, that:

1. GTEC Holdings Ltd. (the "**Company**") stock option plan (the "**Plan**"), including the reservation for issuance under the Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company, be and is hereby ratified, confirmed and approved, subject to the acceptance of the Plan by the TSX Venture Exchange (the "**TSXV**");
2. The board of directors of the Company (the "**Board**") be authorized in its absolute discretion to administer the Plan and amend or modify the Plan in accordance with its terms and conditions and with the policies of the TSXV; and
3. Any one director or officer of the Company 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 Company or otherwise, all such deeds, documents, instruments and assurances, as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Plan."

The form of the 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 Plan Resolution.

Management of the Company recommends that Shareholders vote FOR the Plan Resolution at the Meeting. The Designated Persons intend to vote the Shares represented by a form of proxy FOR the Plan Resolution, unless instructed otherwise by an applicable Shareholder.

Adoption of Other Incentive Plans

Restricted Share Unit Plan

The Company proposes to implement a restricted share unit plan (the "**RSU Plan**") for officers, employees, consultants and directors. The RSU Plan provides for the issue of Shares to participants for the purpose of advancing the interests of the Company through the motivation, attraction, and retention of officers, employees, consultants, and directors of the Company and its affiliates and to secure for the Company and its shareholders the benefits inherent in the ownership of Shares by key officers, employees, consultants, and directors of the Company and its affiliates; it being recognized generally that restricted share plans aid in attracting, retaining, and encouraging employees due to the opportunity offered to them, to acquire a proprietary interest in the Company.

The following is a summary of the RSU Plan and is qualified in its entirety by reference to the full text of the RSU Plan which is attached hereto as Schedule "A".

The RSU Plan shall be administered by the Board or a committee of the Board (the "**Committee**") and the Committee will have full authority to administer the RSU Plan including the authority to interpret and construe any provision of the RSU Plan and to adopt, amend and rescind such rules and regulations for administering the RSU Plan as the Committee may deem necessary in order to comply with the requirements of the RSU Plan.

Under the RSU Plan, eligible participants will be issued restricted share units ("**RSUs**") from time to time that each represent the right to receive, subject to adjustments in certain circumstances, one Common Share in consideration for past performance upon expiry of an applicable restricted period. Each grant of RSUs will be reflected in a letter agreement that sets out the applicable restricted period (i.e. vesting period) for those RSUs, as determined by the Committee.

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not subject to the provisions of the *Internal Revenue Code* may elect to defer receipt all or any part of their RSUs until a deferred payment date if they elect to do so by written notice to the Company no later than 60 days prior to the expiry of the applicable restricted period.

Upon the termination or resignation of an eligible participant, RSUs of the participant that were subject to a restricted period would terminate without settlement for Shares, except as explicitly provided otherwise by the Committee. In the event of death or disability of a participant's RSUs will automatically vest.

The aggregate maximum number of Shares available for issuance from treasury under the RSU Plan and the DSU Plan (as defined below) shall not exceed 6,915,107 Shares in aggregate, which represents 5% of the currently issued and outstanding Shares.

The maximum number of Shares issuable to insiders (as defined in the plan), at any time, pursuant to the RSU Plan and any other security-based compensation arrangements of the Company, is 10% of the total number of Shares then outstanding. The maximum number of Shares issued to insiders, within any one-year period, pursuant to the RSU Plan and any other security based compensation arrangements of the Company is 10% of the total number of Shares then outstanding.

So long as the Company is subject to TSXV requirements, no RSU may be issued to anyone engaged to perform Investor Relations Activities (as defined in the RSU Plan) for the Company and in no event can an issuance of RSUs, when combined with any grants made pursuant to any other share based compensation plan, result in:

- (i) any one person in a 12 months period being granted such number of share based compensation awards equaling or exceeding 5% of the issued Shares, calculated on the date a security based compensation unit/option is granted to the person (unless the Issuer has obtained the requisite disinterested Shareholder approval); and
- (ii) any one Consultant in a 12 months period being granted such number of share based compensation awards equaling or exceeding 2% of the issued Shares, calculated at the date the security based compensation unit/option is granted to the Consultant.

In the event of (i) a change of control (as defined under the RSU Plan), and (ii) within 12 months of such change of control the participant is terminated or otherwise subject to a triggering event (as such term is defined under the RSU Plan), then all RSUs outstanding of such participant shall immediately vest on the date of such termination/resignation notwithstanding the restricted period.

In the event a cash dividend is paid to shareholders of the Company on the Shares while an RSU is outstanding, the Committee may, in its sole discretion, elect to credit each participant with additional RSUs.

The Board may from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the RSU Plan (including any grant letters), including, without limitation:

- (a) amendments of a house keeping nature; and
- (b) changes to the Restricted Period of any RSUs.

However, other than as set out above, any amendment, modification or change to the provisions of the RSU Plan which would:

- (a) increase the number of Shares or maximum percentage of Shares which may be issued pursuant to the plan, except for certain exceptions;
- (b) reduce the range of amendments requiring shareholder approval contemplated in the plan;
- (c) permit RSUs to be transferred other than for normal estate settlement purposes;

- (d) change insider participation limits which would result in shareholder approval being required on a disinterested basis;
- (e) materially modify the eligibility requirements for participation in the plan; or
- (f) modify section 2.06 on the RSU Plan,

shall only be effective on such amendment, modification or change being approved by the shareholders of the Company. In addition, any such amendment, modification or change of any provision of the Plan shall be subject to the approval, if required, by any stock exchange having jurisdiction over the securities of the Company.

Pursuant to the requirements of the TSXV, the resolution approving the RSU Plan (the “**RSU Resolution**”) requires the approval of the majority of the votes cast by disinterested Shareholders at the Meeting. An “interested shareholder” for these purposes means an insider who may receive RSUs or an associate thereof.

At the Meeting, disinterested Shareholders will be asked to approve the RSU Resolution substantially in the form below:

“RESOLVED, that:

1. Subject to regulatory approval, the restricted share unit plan (the “**RSU Plan**”) of GTEC Holdings Ltd. (the “**Company**”), as described in the management information circular of the Company dated September 30, 2020, be and is hereby approved and adopted, subject to any amendments as may be required by the TSX Venture Exchange (the “**TSXV**”);
2. The Company is hereby authorized to grant and settle RSUs under the RSU Plan in accordance with the terms and conditions of the RSU Plan; and
3. Any one director or officer of the Company 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 Company or otherwise, all such deeds, documents, instruments and assurances, as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the RSU Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the RSU Plan.”

The form of the RSU 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 RSU Resolution.

Management of the Company recommends that Shareholders vote FOR the RSU Resolution at the Meeting. The Designated Persons intend to vote the Shares represented by a form of proxy FOR the RSU Resolution, unless instructed otherwise by an applicable Shareholder.

Deferred Share Unit Plan

The Company proposes to implement a deferred share unit plan (the “**DSU Plan**”) for non-employee directors. The purpose of the DSU Plan is to strengthen the alignment of interests between non-employee directors (“**Eligible Directors**”) and the Company’s shareholders by linking a portion or all of annual director compensation to the future value of the Company’s Shares. In addition, the DSU Plan is intended to advance the interests of the Company through the motivation, attraction and retention of directors of the Company, it being generally recognized that deferred share unit plans aid in attracting, retaining and encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Shares.

The following is a summary of the DSU Plan and is qualified in its entirety by reference to the full text of the DSU Plan which is attached hereto as Schedule “B”.

The DSU Plan will be administered by the Board or a committee of the Board (the “**Committee**”) and the Committee will have full discretionary authority to administer the DSU Plan including the authority to interpret and construe any provision

of the DSU Plan and to adopt, amend and rescind such rules and regulations for administering the DSU Plan as the Committee may deem necessary in order to comply with the requirements of the DSU Plan.

Deferred share units (“**DSUs**”) may be granted by the Company to Eligible Directors in lieu of a portion of the annual compensation payable to the Eligible Director in a fiscal quarter, excluding amounts received by the Eligible Director as reimbursement for expenses incurred in attending meetings of the Board (the “**Director’s Remuneration**”). Eligible Directors to which DSUs have been issued are referred to herein as “**DSU Participants**”.

The Committee will grant and issue to each Eligible Director on each issue date, as determined by the Committee (a “**DSU Issue Date**”), the aggregate of:

- (a) that number of DSUs having a value (such value being the “**Mandatory Entitlement**”) equal to the percentage or portion of the Director’s Remuneration payable to such Eligible Director for the current year as determined by the Board at the time of determination of the Director’s Remuneration; and
- (b) that number of DSUs having a value (such value being the “**Elective Entitlement**”) equal to the percentage or portion of the Director’s Remuneration which is not payable to such Eligible Director for the current year pursuant to paragraph (a) as determined by the Eligible Director.

The aggregate number of DSUs under paragraphs (a) and (b) will be calculated based on the sum of an Eligible Director’s Mandatory Entitlement and Elective Entitlement (collectively, the “**Entitlement**”) and the number of DSUs to be granted to an Eligible Director will be determined by dividing the Entitlement by the Market Value (as such term is defined in the DSU Plan) on the business day immediately preceding the DSU Issue Date.

Each vested DSU held by a DSU Participant who ceases to be an Eligible Director will be redeemed by the Company on the relevant date the DSU Participant ceases to be an Eligible Director (the “**Separation Date**”) for, subject to adjustments in certain events, the issuance of one Common Share for each DSU, or a cash payment by the Company equal to the Market Value (as defined in the DSU Plan) of a Common Share on the Separation Date in the sole discretion of the Company, to be made to the DSU Participant on such date as the Company determines not later than 60 days after the Separation Date.

An Eligible Director will have the right to elect in each calendar year the manner in which the Eligible Director wishes to receive the Director’s Remuneration (i.e. the Elective Entitlement), other than the portion fixed by the Board (i.e. the Mandatory Entitlement) in accordance with paragraph (a) (whether in cash, DSUs or a combination thereof). The Board may, from time to time, set such limits on the manner in which DSU Participants may receive their Director’s Remuneration and every election made by a DSU Participant is subject to such limits once they are set.

A maximum of 6,915,107 Shares in the aggregate may be issued under the DSU Plan and the RSU Plan, which represents 5% of the currently issued and outstanding Shares.

The maximum number of Shares issuable to insiders, at any time, under the Deferred Share Unit Plan, together with any other share compensation arrangements of the Company, shall be 10% of the outstanding issue. The maximum number Shares issued to insiders under the DSU Plan, together with other share compensation arrangements, within any one-year period will be 10% of the outstanding issue as calculated at the time of the grant.

The number of DSUs which may be granted to any one DSU Participant, together with grants under any other share-based compensation arrangements of the Company, within any one-year period may not exceed 5% of the outstanding Shares at the time of the grant.

In the event that a dividend (other than stock dividend) is declared and paid by the Company on its Shares, a DSU Participant will be credited with additional DSUs in accordance with the DSU Plan.

The Board may, from time to time, in its discretion (without shareholder approval) amend, modify and change the provisions of the DSU Plan, except however that, any amendment, modification or change to the provisions of the DSU Plan which would:

- (a) increase the number of Shares or maximum percentage of Shares, which may be issued pursuant to the DSU Plan, subject to certain exceptions;
- (b) reduce the range of amendments requiring shareholder approval contemplated in the DSU Plan;
- (c) permit DSUs to be transferred other than for normal estate settlement purposes;
- (d) change insider participation limits which would result in shareholder approval to be required on a disinterested basis; or
- (e) materially modify the requirements as to eligibility for participation in the DSU Plan,

will only be effective upon such amendment, modification or change being approved by the shareholders of the Company. In addition, any such amendment, modification or change of any provision of the DSU Plan will be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Company.

Pursuant to the requirements of the TSXV, the resolution approving the DSU Plan (the “**DSU Resolution**”) requires the approval of the majority of the votes cast by disinterested Shareholders at the Meeting. An “interested shareholder” for these purposes means an insider who may receive DSUs or an associate thereof.

At the Meeting, disinterested Shareholders will be asked to approve the DSU Resolution substantially in the form below:

“RESOLVED, that:

1. subject to regulatory approval, the restricted share unit plan (the “**DSU Plan**”) of GTEC Holdings Ltd. (the “**Company**”), as described in the management information circular of the Company dated September 30, 2020, be and is hereby approved and adopted, subject to any amendments as may be required by the TSX Venture Exchange (the “**TSXV**”);
2. the Company is hereby authorized to grant and settle DSUs under the DSU Plan in accordance with the terms and conditions of the DSU Plan; and
3. Any one director or officer of the Company 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 Company or otherwise, all such deeds, documents, instruments and assurances, as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the DSU Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the DSU Plan.”

The form of the DSU 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 DSU Resolution.

Management of the Company recommends that Shareholders vote FOR the DSU Resolution at the Meeting. The Designated Persons intend to vote the Shares represented by a form of proxy FOR the DSU Resolution, unless instructed otherwise by an applicable Shareholder.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following terms when used in this Statement of Executive Compensation will have the following meanings:

“**compensation securities**” includes options, convertible securities, exchangeable securities and similar instruments, including stock appreciation rights, deferred share units and DSU/RUs granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“NEO” or “Named Executive Officer” means:

- (a) each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year, each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (b) the most highly compensated executive officer of the Company or any of its subsidiaries other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (c) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“plan” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

On June 11, 2018, the Company completed the acquisition of GreenTec Holdings Ltd. (“GreenTec”), which constituted the Company’s Qualifying Transaction (as defined in the policies of the TSXV) and a reverse takeover of the Company by GreenTec. GreenTec remains as the Company’s material operating subsidiary. As such, other than the information for Paul Haber, the information set forth in the table below (which sets out details of all payments, grants, awards, gifts and benefits paid or awarded to each director and NEO in the two most recently completed financial years ended November 30, 2018 and 2019), for periods prior to the completion of the Qualifying Transaction, represent fees paid by GreenTec to the indicated NEOs and directors, unless otherwise indicated.

The information set forth in the table below relating to Paul Haber is with respect to the roles he held during the two most recently completed financial years ended November 30, 2018 and 2019 for the Company, which roles he resigned from in 2018 as of the closing of the above-mentioned Qualifying Transaction.

Name and Position ⁽¹⁾	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Norton Singhavon <i>Director, CEO and Chairman</i> ⁽³⁾	2018	1	0	0	0	1
	2019	100,000	0	0	0	100,000
Michal Blady <i>Director, VP, Secretary</i> ⁽³⁾	2018	0	0	0	0	0
	2019	60,000	0	0	0	60,000
Aaron Dow <i>Director</i> ⁽³⁾	2018	0	0	0	0	0
	2019	0	0	0	0	0
Derek Sanders <i>Director</i> ⁽³⁾	2018	0	0	0	0	0
	2019	0	0	0	0	0
Jurgen Schreiber <i>Director</i> ⁽³⁾	2018	0	0	0	0	0
	2019	0	0	0	0	0
Kendra Blackford <i>CFO</i> ⁽⁵⁾	2018	51,630	0	0	0	51,630
	2019	155,032	0	0	0	155,032
David Lynn <i>COO</i> ⁽⁶⁾	2018	128,713	0	0	0	128,713
	2019	144,753	0	0	0	144,753
Jeremy Wright <i>Former CFO</i> ⁽³⁾⁽⁴⁾	2018	120,000	0	0	0	120,000
	2019	213,000	0	0	35,000	248,000

Name and Position ⁽¹⁾	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Kamaldeep Thindal <i>Former Director</i> ⁽³⁾	2018	0	0	0	0	0
	2019	0	0	0	0	0
Paul Haber, <i>Former Director, Corporate Secretary, CEO, CFO</i> ⁽²⁾	2018	0	0	0	0	0
	2019	0	0	0	0	0

- (1) None of these individuals are paid compensation for their role as a director or for their role in a committee, as applicable.
- (2) Mr. Haber resigned from these positions as of June 11, 2018.
- (3) Messrs. Singhavon, Blady, Dow, Sanders, Thindal and Wright (through Seatrend Strategy Group, in the case of his CFO position) were each appointed to their respective positions with the Company as of June 11, 2018. Mr. Thindal resigned from his position as a director as of November 23, 2018. Mr. Wright ceased to be CFO on August 13, 2019.
- (4) Mr. Wright's services as Chief Financial Officer of the Company were provided in accordance with a consulting arrangement entered into between Seatrend Strategy Group and the Company. A termination fee of \$35,000 was paid to Seatrend Strategy Group further to the termination of this consulting agreement.
- (5) Ms. Blackford was appointed Interim CFO as of August 27, 2019. Prior to that role, Ms. Blackford was a Consultant of the Company in accordance with a consulting arrangement entered into on January 16, 2018.
- (6) Mr. Lynn was appointed as COO as of March 11, 2019. Prior to that, Mr. Lynn held another role with the Company.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company, or any subsidiary thereof, in the year ended November 30, 2019 for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

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 or Underlying Security on Date of Grant	Expiry Date
Aaron Dow <i>Director</i>	Stock Options	150,000 (1.25%)	23-Oct-19	\$0.30	\$0.30	23-Oct-24
Derek Sanders <i>Director</i>	Stock Options	150,000 (1.25%)	23-Oct-19	\$0.30	\$0.30	23-Oct-24
Jurgen Schreiber <i>Director</i>	Stock Options	1,500,000 (12.47%)	19-Aug-13	\$0.34	\$0.34	14-Aug-24
Kendra Blackford <i>CFO</i>	Stock Options	250,000 (2.08%)	19-Aug-13	\$0.34	\$0.34	14-Aug-24
David Lynn <i>COO</i>	Stock Options	100,000 (0.83%)	23-Oct-19	\$0.30	\$0.30	23-Oct-24

Exercise of Compensation Securities by Directors and NEOs

During the Company's most recently completed fiscal year ended November 30, 2019, no exercises of compensation securities were made by Directors and NEOs.

Stock Option Plans and Other Incentive Plans

As at November 30, 2019, the Company had one equity incentive plan, being the Stock Option Plan, which was last approved by the Shareholders at the Company's annual and special meeting held on July 12, 2019.

Stock Option Plan

The Current Stock Option Plan is a “rolling” stock option plan that is administered by the Board (or a committee thereof), pursuant to which the number of Shares reserved for issuance from time to time will not exceed 10% of the issued and outstanding Shares at the date of any grant, on an undiluted basis. The Stock Option Plan provides that the Board may, from time to time, in its discretion, grant options to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates. As at the Record Date, there were 10,944,997 options outstanding under the Stock Option Plan.

For additional details regarding the terms of the Stock Option Plan, see “Particulars of Matters to be Acted Upon – Ratification of Stock Option Plan”.

Executive Compensation

GTEC engaged Seatrend Strategy Group to provide Chief Financial Officer services as of June 11, 2018. The services are provided by Jeremy Wright, CPA, CMA and in the event of termination (either involuntary without just cause or due to change of control) GTEC was obligated to pay a lump sum payment of 6 months’ salary payable to Seatrend Strategy Group. A termination fee of \$35,000 was ultimately negotiated with Mr. Wright.

The following terms are contained in employment agreements signed with the following NEOs (all capitalized terms have the meanings ascribed to them in the relevant agreements described below). Employment contract with Norton Singhavon, CEO, provides that in the event of a without cause termination, a severance amount equal to the following is payable: i) 18 months Base Salary; plus ii) the value of the average of any annual Discretionary Bonus and revenue incentive bonus paid over the 3 years preceding termination, pro-rated for the year of termination; provided that if termination occurs due to a Change in Control, such Severance Amount shall equal: i) 36 months Base Salary; plus ii) the value of the average of any annual Discretionary Bonus and revenue incentive bonus paid over the 3 years preceding termination, pro-rated for the year of termination.

Employment contract with Mike Blady, V.P, provides that in the event of a without cause termination, a severance amount equal to the following is payable: i) 12 months Base Salary; plus ii) the value of the average of any annual Discretionary Bonus and revenue incentive bonus paid over the 3 years preceding termination, pro-rated for the year of termination; provided that if termination occurs due to a Change in Control, such Severance Amount shall equal: i) 24 months Base Salary; plus ii) the value of the average of any annual Discretionary Bonus and revenue incentive bonus paid over the 3 years preceding termination, pro-rated for the year of termination.

Employment contract with Kendra Blackford, Interim CFO, provides that in the event of a without cause termination, 4 weeks’ notice of termination is required.

With the exception of the above-referenced employment contracts and contracts with Seatrend Strategy Group, neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control. The Company has no Management agreements or arrangements with any other persons to perform or provide functions typically provided by a director or a NEO.

Oversight and Description of Director and NEO Compensation

Director and NEO compensation is initially considered by the compensation committee of the Board (the “**Compensation Committee**”), which is currently comprised of Aaron Dow (Chair), Michael Blady and Derek Sanders, and then recommended to the Board for approval.

The Compensation Committee assists the Board in fulfilling its obligations relating to compensation issues. The Compensation Committee considers the compensation of executive officers, seeking information and feedback from Management of the Company, when needed. The proposed executive compensation is then presented to the Board for approval and/or ratification, as applicable. The Compensation Committee also makes recommendations to the Board respecting the Company’s incentive compensation plans, including administration of the Option Plan. It also has the responsibilities of reviewing and recommending director compensation, overseeing the Company’s base compensation

structure and equity-based compensation program, recommending compensation of the Company’s officers and employees to the Board, and evaluating the performance of officers generally and in light of annual goals and objectives.

In addition to the foregoing, certain directors may be paid additional fees in special circumstances, as determined in the sole discretion of the Board, such as in connection with serving on a special committee of the Board from time to time. As of September 30, 2020, the Board has added nomination of director duties to the duties of the Compensation Committee. See “Nomination of Directors & Compensation” for additional details regarding the nomination of director duties.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details regarding the Stock Option Plan, being the Company’s only equity compensation plan. The Stock Option Plan was last approved by the Shareholders at the Company’s annual and special meeting held on July 12, 2019.

Plan Category	(a) Number of shares to be issued upon exercise of outstanding options ⁽¹⁾	(b) Weighted-average exercise price of outstanding options	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾
Equity compensation plans approved by Shareholders (Stock Option Plan)	10,944,997	\$0.61	2,885,217 ⁽²⁾
Equity compensation plans not approved by shareholders	Nil	N/A	N/A
Total	10,944,997	\$0.61	2,885,217

(1) The Company does not have any warrants outstanding under any equity compensation plans.

(2) The Stock Option Plan is a rolling plan under which the Company can issue such number of options as is equal to 10% of the Company’s issued and outstanding Shares from time to time. As of the Record Date, there were 138,302,143 Shares outstanding and the Company could issue up to 13,830,214.30 options under the Stock Option Plan, of which 10,944,997 were outstanding on such date.

See “Particulars of Matters to Be Acted Upon – Ratification of Stock Option Plan” for additional details regarding the Stock Option Plan.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee’s Charter

The Audit Committee’s functions include, but are not limited to: reviewing the integrity of the Company’s financial statements, financial disclosures and internal controls over financial reporting; monitoring the Company’s ongoing compliance with legal and regulatory requirements; selecting the external auditor for shareholder approval; and reviewing the qualifications, independence and performance of the external auditor.

The full text of the Audit Committee’s Charter is disclosed in Schedule “C” attached hereto.

Composition of the Audit Committee

The Audit Committee consists of Derek Sanders (Chair), Mike Blady and Aaron Dow. Mr. Sanders and Mr. Dow are “independent” and all Committee members are “financially literate” within the meaning of National Instrument 52-110 — *Audit Committees* (“NI 52-110”). Each of the Audit Committee members has an understanding of the accounting principles used to prepare the Company’s financial statements; experience preparing, auditing, analyzing or evaluating comparable financial statements; experience as to the general application of relevant accounting principles; and an understanding of the internal controls and procedures necessary for financial reporting.

Relevant Education and Experience

Information concerning the relevant education and experience of the Audit Committee members is set forth below.

Mr. Sanders is a Chartered Professional Accountant, Chartered Financial Analyst and Chartered Business Valuator with over 15 years of professional accounting experience. Derek earned a Bachelor of Commerce degree from McGill University with concentrations in Accounting and Finance. He spent four years working in the Audit department of Deloitte & Touche where he was involved in auditing financial statements for TSX listed companies, financial institutions reporting to the Financial Institutions Commission of British Columbia, and for private companies. Since 2004 Derek has practiced in business valuations, financial litigation support and the provision of financial advisory services related to mergers and acquisitions. In his day to day role as a partner with SVG Valuation Partners, Derek analyzes and interprets financial statements and other financial information for businesses across a variety of industries.

Mr. Blady studied at Simon Fraser University, British Columbia Institute of Technology and the Sauder School of Business. He has more than 10 years of diverse business experience in public companies as a director and/or in senior executive capacities in a wide variety of industries and sectors. He couples a science and financial background with expertise in public company Management, investment banking, finance and capital markets, communications and business development.

Mr. Dow’s expertise for the Audit Committee is derived from his 12 years of practicing as a corporate and commercial solicitor, including providing corporate governance advice to public companies, in British Columbia.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Pre-Approval Policies and Procedures

The Audit Committee will pre-approve all non-audit services to be provided to the Company by its external auditors. The Audit Committee may delegate to one or more of its members the authority to pre-approve non- audit services but preapproval by such member or members so delegated shall be presented to the full Audit Committee at its first scheduled meeting following such pre-approval.

External Auditor Fees

The following table sets out the fees for all services rendered by UHY McGovern Hurley LLP, the Company’s external auditors, for the financial year ended November 30, 2017 until June 11, 2018 and Manning Elliott LLP from and after June 11, 2018 for the financial years ended November 30, 2018 and 2019:

Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	Other Fees
November 30, 2017	\$5,500	Nil	\$800	Nil
November 30, 2018	\$201,500	\$3,000	\$18,000	Nil
November 30, 2019	\$157,277	\$6,554	\$19,000	Nil

- (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. The Company sought various advice throughout the year relating to audit matters.
- (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 relying on the exemption provided in section 6.1 of NI 52-110 *Audit Committees* as the Company is a “venture issuer” and is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No indebtedness of any current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (an “**Insider**”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year, or in any proposed transaction which has materially affected, or would materially affect, the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

Related Party Transactions

A shareholder loan balance of \$250,000 was repaid to Mr. Singhavon during the year ended November 30, 2019, of which \$145,979 was paid in cash and \$104,020 was paid by issuance of 189,128 common shares at \$0.55 per share as part of the private placements described in Note 18.

A shareholder loan balance of \$325,000 was repaid to Mr. Blady during the year ended November 30, 2019, of which \$50,000 was paid in cash and \$275,000 was paid by issuance of 500,000 common shares at \$0.55 per share as part of the private placements described in Note 18.

During the period ended November 30, 2017, GreenTec Holdings Ltd. entered into share purchase agreements to purchase 100% interest in Grey Bruce, 1118157 B.C. Ltd. (“1118 BC”), Zenalytic and Bio-Pharma. Each one of these entities was under common control with Mr. Norton Singhavon and Mr. Blady. Certain milestones within these agreements remain outstanding and are disclosed below and under note 20 (references to “notes” herein refer to notes to the Annual Financial Statements for the year ending 2019).

Pursuant to the share purchase agreements for the above noted Companies, the following summarizes the compensation and share based payments (rounded figures as per the 2019 Annual Financial Statements) received by Mr. Singhavon:

	2019
Grey Bruce (section (a) below)	\$ 813,000
Zenalytic (section (b) below)	-
Bio-Pharma (section (c) below)	-
1118 BC (section (d) below)	175,000
	\$ 988,000

Pursuant to the 1118 BC share purchase agreement, Mr. Blady received the following share-based payments (rounded figures as per the 2019 Annual Financial Statements):

	2019
1118 BC (section (d) below)	\$ 75,000

a. Grey Bruce

On September 15, 2017, GreenTec Holdings Ltd. executed a share purchase agreement with the shareholders of Grey Bruce whereby the Company acquired 100% of the issued and outstanding common shares and shareholder loans of Grey Bruce. At the time, Mr. Singhavon owned 65% of the issued and outstanding shares of Grey Bruce and \$165,000 of the shareholder

loans. On the Closing Date, GreenTec Holdings Ltd. made a cash payment of \$215,000 and issued 170,000 common shares valued at \$85,000. Mr. Singhavon received \$197,500 of the cash consideration and \$55,250 of the share consideration.

On May 6, 2019, the Company issued a cash payment of \$250,000 to the former shareholders of Grey Bruce in connection with Grey Bruce completing construction of a Health Canada approved cannabis production facility in compliance with the CA&R. Of the aggregate \$250,000, Mr. Singhavon received \$162,500.

On July 8, 2019, the Company issued 2,222,222 common shares at a deemed price of \$0.45 in connection with Grey Bruce obtaining a license to produce cannabis under the CA&R. Of the aggregate 2,222,222 common shares, 1,444,768 common shares were issued to Mr. Singhavon.

In addition to the consideration described above, the Company has also committed to issue common shares valued at \$2,750,000 contingent on future events disclosed under note 23. Of the aggregate \$2,750,000 in contingent share consideration, Mr. Singhavon will receive common shares with a fair value of \$1,787,500.

b. Zenalytic

On November 30, 2017, GreenTec Holdings Ltd. executed a share purchase agreement with the shareholders of Zenalytic, whereby 100% of the outstanding common shares and shareholder loans of Zenalytic were acquired. At the time, Mr. Singhavon owned 65.21% of the issued and outstanding shares of Zenalytic and \$120,208 of the shareholder loans. On the Closing Date, GreenTec Holdings Ltd. made a cash payment of \$120,208 and issued 3,759,583 common shares valued at \$2,379,792. Mr. Singhavon received the cash consideration and 1,103,644 common shares valued at \$551,822.

On August 24, 2018, the Company issued 571,959 common shares at a price of \$0.8742 for an amount equal to \$500,007 to Mr. Singhavon in connection with Zenalytic obtaining a dealer's licence under the Narcotic Control Regulations or other such licence which would enable the entity to provide analytical lab testing of cannabis products for registrants under s. 56 Class Exemption, Controlled Drugs and Substances Act.

On September 10, 2018, the Company issued 526,315 common shares at a price of \$0.95 for an amount equal to \$500,000 to Mr. Singhavon in connection with Zenalytic obtaining approval from Health Canada to conduct extraction of cannabis.

c. Bio-Pharma

On November 30, 2017, GreenTec Holdings Ltd. executed a share purchase agreement with the shareholders of Bio-Pharma whereby the Company acquired 100% of the issued and outstanding common shares of Bio-Pharma. At the time, Mr. Singhavon owned 84% of the issued and outstanding shares of Bio-Pharma. On the Closing Date, GreenTec Holdings Ltd. issued 3,000,000 common shares valued at \$1,500,000, all of which were received by Mr. Singhavon as a vendor.

In addition to the consideration described above, the Company has also committed to issue common shares valued at \$8,250,000 contingent on future events disclosed under Note 20 Commitments and Contingencies. Mr. Singhavon will receive \$6,690,000 of this amount.

d. 1118157 B.C. Ltd.

On November 18, 2017, GreenTec Holdings Ltd. purchased certain shareholder loans of 1118 BC in the amount of \$85,000 in consideration for 425,000 common shares at a deemed price of \$0.25. Of the aggregate 425,000 common shares, 300,000 common shares were issued to Mr. Blady and 125,000 were issued to Mr. Singhavon as the assignors of such shareholder loans.

On November 30, 2017 GreenTec Holdings Ltd. executed a share purchase agreement with the shareholders of 1118 BC whereby the Company acquired 100% of the issued and outstanding common shares of 1118 BC. At the time, Mr. Singhavon owned 70% and Mr. Blady owned 30% of the issued and outstanding shares. On the Closing Date, GreenTec Holdings Ltd. issued 500,000 common shares valued at \$250,000. Mr. Singhavon received 350,000 common shares valued at \$150,000 and Mr. Blady received 150,000 common shares valued at \$75,000.

On April 4, 2019, the Company issued 367,647 common shares at a price of \$0.68 for an amount equal to \$250,000 in connection with Tumbleweed completing construction of a Health Canada approved cannabis production facility. In connection with such issuance, Mr. Singhavon received 257,353 common shares valued at \$175,000 and Mr. Blady received 110,294 common shares valued at \$75,000.

In addition to the consideration set out above, the Company has also committed to issue common shares valued at \$500,000 contingent on future events disclosed under Note 20 Commitments and Contingencies. Mr. Singhavon will receive \$350,000 and Mr. Blady will receive \$150,000.

e. 1203648 B.C. Ltd.

On April 10, 2019 the Company’s subsidiary Greentec Retail Ventures Inc. acquired all the issued and outstanding shares of 1203648 B.C. Ltd for an aggregate purchase price of \$2,113,000. Pursuant to the share purchase agreement, the Company paid the sum of \$47,706 in cash to the vendors, cancelled debt of \$2,294 and issued 3,438,333 of common shares at a price of \$0.60 valued at \$2,063,000. 50% of the common shares issued remain in escrow. In connection with the acquisition, Mr. Singhavon was considered a related party due to one of the vendors of 1203648 B.C. Ltd being an immediate family member and being entitled to receive 27.19% of the common shares.

MANAGEMENT CONTRACTS

There were no management functions of the Company which were, to any substantial degree, performed by a person other than a director or executive officer of the Company, except as otherwise described in this Information Circular.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

Board of Directors

The Board facilitates its exercise of independent supervision over the Company’s management through meetings of the Board.

Each of Aaron Dow, Derek Sanders and Juergen Schreiber is “independent” as defined in National Instrument 52-110 *Audit Committees* (“NI 52-110”) in that he is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act in the best interest of the Company, other than the interests and relationships arising from being Shareholders. Norton Singhavon is the CEO of the Company and Michael Blady is the Vice President & Secretary of the Company and, therefore, are not independent.

Directorships

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

Name	Reporting Issuer Name and Jurisdiction	Name of Trading Market	Position
Michael Blady	Golden Ridge Resources Ltd. British Columbia	TSXV	Director and Chief Executive Officer
	Ridgeline Minerals Corp.	TSXV	Independent Director
	Delrey Metals Corp British Columbia.	CSE	Independent Director
Norton Singhavon	CB2 Insights Inc. Ontario	CSE	Director
Juergen Schreiber	Thomas Cook Group PLC	LSE, FWB	Director

Orientation and Continuing Education

The Board consists of directors who are familiar with the Company's industry or who bring particular expertise to the Board from their professional experience. New directors are expected to learn about, among other things, the business of the Company, its financial situation and its strategic planning. The Board is responsible for ensuring that new directors are provided with an orientation program, which includes: information regarding the role of the Board, its committees and the duties and obligations of directors; the business and operations of the Company; documents from recent meetings of the Board; and opportunities for meetings and discussion with senior Management and other directors.

Ethical Business Conduct

Directors and executive officers are required by applicable law to promptly disclose any potential conflict of interest that may arise. If a director or executive officer has a material interest in an agreement or transaction, applicable law and principles of sound corporate governance require them to declare the interest in writing and, where required by applicable law, to abstain from voting with respect to such agreement or transaction. Employees of the Company are required to disclose any such conflict and take prompt action to remedy it.

Nomination of Directors & Compensation

The Nomination and Compensation Committee consists of Aaron Dow (Chair), Derek Sanders and Michael Blady. Pursuant to the Nomination and Compensation Charter, the role of the Nomination and Compensation Committee is to:

- (a) consider the compensation of executive officers, seeking information and feedback from Management of the Company, when needed;
- (b) identify individuals qualified to become new members of the Board and recommend to the Board the new director nominees for the next annual meeting of Shareholders;
- (c) review the Board committee structure on an annual basis, recommend to the Board any changes it considers necessary or desirable with respect to the committee structure, and seek out and evaluating suitable candidates to serve on the Board; and
- (d) take such other actions within the scope of the Nomination and Compensation Charter as the Board may assign to the Nomination and Compensation Committee from time to time or as the Governance Committee deems necessary or appropriate.

When considering the composition of the Board and evaluating potential nominees, the Nomination and Compensation Committee (i) considers what competencies and skills the Board, as a whole, should possess; (ii) assesses what competencies and skills each existing director possesses; and (iii) recommends to the Board the necessary and desirable competencies of directors, taking into account the Company's strategic direction and changing circumstances and needs.

See also "Oversight and Description of Director and NEO Compensation" above for further particulars regarding compensation.

Assessments

The Governance Committee is responsible for overseeing and assessing the functioning of the Board and the committees thereof. The Governance Committee consists of Aaron Dow (Chair), Derek Sanders and Michael Blady. The Governance Committee may develop and recommend to the Board a process for assessing the effectiveness of the Board, as a whole, the committees of the Board, and the contribution of individual directors, and to oversee the execution of any assessment process approved by the Board.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com. Shareholders may contact the Company at its office by mail at 1632 Dickson Avenue, Suite 335, Kelowna, British Columbia, V1Y 7T2, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's audited financial statements and MD&A for the most

recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on SEDAR.

OTHER MATTERS

Other than the above, Management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. If any other matters that are not currently known to Management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board. A copy of this Information Circular has been sent to each director, each Shareholder entitled to notice of the Meeting, and to the auditors of the Company.

DATED September 30, 2020 at Kelowna, British Columbia.

ON BEHALF OF THE BOARD OF DIRECTORS

“Norton Singhavon”

Norton Singhavon
Director, Board Chairman and Chief Executive Officer

SCHEDULE “A”
GTEC HOLDINGS LTD.
RESTRICTED SHARE UNIT PLAN

(Effective November 18, 2020)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions

For the purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

“**Affiliate**” means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 - *Prospectus Exemptions*, as may be amended from time to time;

“**Associate**”, where used to indicate a relationship with any person or company, is as defined in the *Securities Act* (Ontario), as may be amended from time to time;

“**Board**” means the Board of Directors of the Corporation;

“**Change of Control**” means:

- (a) there is a report filed with any securities commission or securities regulatory authority in Canada, disclosing that any offeror (as the term “offeror” is defined in Section 1.1 of Multilateral 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 Corporation carrying voting rights under all circumstances (the “**Voting Shares**”), that, together with the offeror’s securities would constitute Voting Shares of the Corporation representing more than 50% of the total voting power attached to all Voting Shares of the Corporation then outstanding.
- (b) there is consummated any amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Corporation: (1) in which the Corporation is not the continuing or surviving corporation, or (2) pursuant to which any Voting Shares of the Corporation 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 Corporation in which the holders of the Voting Shares of the Corporation 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 Corporation such that such nominees, when added to any existing directors of the Corporation, will constitute a majority of the directors of the Corporation, or
- (d) there is consummated a sale, transfer or disposition by the Corporation of all or substantially all of the assets of the Corporation, provided that an event shall not constitute a Change of Control if its sole purpose is to change the jurisdiction of the Corporation’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 Corporation’s securities immediately before such event.

“**Committee**” means the Board or, if the Board so determines in accordance with Section 2.03 of the Plan, the committee of the Board authorized to administer the Plan which includes any compensation committee of the Board;

“**Corporation**” means GTEC Holdings Ltd. and includes any successor corporation thereof;

“**Deferred Payment Date**” for a Participant means the date after the Restricted Period which is the earlier of (i) the date to which the Participant has elected to defer receipt of Restricted Shares in accordance with Section 3.05 of this Restricted Share Units Plan; and (ii) the Participant’s Termination or Retirement Date;

“**Insider**” means: (i) an insider as defined in the *Securities Act* (British Columbia), as may be amended from time to time, other than a person who is an Insider solely by virtue of being a director or senior officer of an Affiliate; and (ii) an Associate of any person who is an insider by virtue of (i);

“**Investor Relations Activities**” means any activities or oral or written communications, by or on behalf of the Corporation or 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:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation
 - i. to promote the sale of products or services of the Corporation, or
 - ii. to raise public awareness of the Corporation,
 - iii. that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of
 - i. applicable securities laws, policies or regulations,
 - ii. the rules, and regulations of the TSXV or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
 - iii. communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
 - 1. the communication is only through the newspaper, magazine or publication, and
 - 2. the publisher or writer received no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (c) activities or communications that may be otherwise specified by the TSXV;

“**Market Price**” at any date in respect of the Shares shall be, the closing trading price of such Shares on the TSXV (or such other main stock exchange on which the Shares are listed) on the last trading day immediately before the date on which the Market Price is determined. In the event that the Shares are not then listed and posted for trading on the TSXV (or another exchange), the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

“**Participant**” means each of the following to whom Restricted Share Units are granted hereunder:

- (a) a senior officer or director of the Corporation or any of its subsidiaries;
- (b) either:
 - i. an individual who is considered an employee under the *Income Tax Act* (Canada),
 - ii. 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
 - iii. an individual who works for the Corporation on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) 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,

any such individual, an “**Employee**”;

- (c) an individual employed by a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual (a “**Company**”) which individual is providing management services to the Corporation through such Company, or an individual (together with a Company, a “**Person**”) providing management services directly to the Corporation, which management services are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities (as hereafter defined) (a “**Management Company Employee**”); or
- (d) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who:
 - i. provides ongoing consulting services to the Corporation or an Affiliate of the Corporation under a written contract;
 - ii. possesses technical, business or management expertise of value to the Corporation or an Affiliate of the Corporation;
 - iii. spends a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation;
 - iv. has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation; and
 - v. does not engage in Investor Relations Activities (as hereafter defined)

any such individual, a “**Consultant**”.

Subject to the foregoing, the Committee shall have full and final authority to determine the persons who are to be granted Restricted Share Units under the Plan;

“**Plan**” means the Corporation’s Restricted Share Plan, as same may be amended from time to time;

“**Restricted Period**” means any period of time that a Restricted Share Unit is not exercisable and the Participant holding such Restricted Share Unit remains ineligible to receive Restricted Shares, determined by the Committee in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Committee, including but not limited to circumstances involving death or disability of a Participant;

“**Retirement**” means the Participant ceasing to be an officer or Employee or a director after attaining a stipulated age in accordance with the Corporation’s normal retirement policy or earlier with the Corporation’s consent;

“**Retirement Date**” means the date on which a Participant ceases to be an officer, Employee or director due to the Retirement of the Participant;

“**Restricted Share Units**” has such meaning as ascribed to such term at Section 3.02 of this Plan;

“**Restricted Shares**” means the Shares issuable upon the expiry of an applicable Restricted Period;

“**Shares**” means the common shares in the capital of the Corporation, as adjusted in accordance with the provisions of Article Five of this Plan;

“**Termination**” means: (i) in the case of a director, the removal of or failure to re-elect or re-appoint the director as a director of the Corporation or any Affiliate; and (ii) in the case of an officer, Employee, Management Company Employee, or Consultant, the later of (a) the date of notification, and (b) the last day of work following notification, of termination of the officer, Employee, Management Company Employee or Consultant with or without cause by the Corporation or an Affiliate, in each case, without regard to any period of reasonable notice or severance that may follow notification or last day of work, except where required by applicable employment standards legislation or the cessation of service of the officer, Employee, Management Company Employee or Consultant with the Corporation or an Affiliate as a result of the resignation or otherwise,

other than the Retirement, of the employee or Officer; for greater certainty, in each case, other than for death or disability of a Participant;

“**Triggering Event**” means (i) in the case of a director, the removal of or failure to re-elect or re-appoint the director as a director of the Corporation or any Affiliate; (ii) in the case of an officer, Employee, Management Company Employee, or Consultant, the termination of the officer, Employee, Management Company Employee or Consultant, without cause; (iii) in the case of an Employee or an officer, he or she resigns as a result of a material adverse change imposed by the Corporation or the Affiliate (as the case may be) in duties, powers, rights, discretion, prestige, salary, benefits, perquisites, as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the Change of Control, or a material diminution of title imposed by the Corporation or the Affiliate (as the case may be), as it exists immediately prior to the Change of Control in either case without the individual’s written agreement;

“**TSXV**” means the TSX Venture Exchange; and

“**U.S. Taxpayer**” means a Participant who is a U.S. citizen, U.S. permanent resident or U.S. tax resident or a Participant for whom a benefit under this Plan would otherwise be subject to U.S. taxation under the U.S. Internal Revenue Code of 1986, as amended, and the rulings and regulations in effect thereunder.

Section 1.02 Headings: The headings of all articles, Sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

Section 1.03 Context, Construction: Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 1.04 References to this Restricted Share Plan: The words “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

Section 1.05 Canadian Funds: Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE RESTRICTED SHARE PLAN

Section 2.01 Purpose of the Restricted Share Plan: The Plan provides for the acquisition of Shares by Participants for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of officers, Employees, Consultants and directors of the Corporation and its Affiliates and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Shares by key officers, Employees, Consultants and directors of the Corporation and its Affiliates, it being generally recognized that restricted share plans aid in attracting, retaining and encouraging officers, Employees, Consultants and directors due to the opportunity offered to them to acquire a proprietary interest in the Corporation.

Section 2.02 Administration of the Restricted Share Plan: The Plan shall be administered by the Committee and the Committee shall have full authority to administer the Plan including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Committee may deem necessary in order to comply with the requirements of the Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Plan and all members of the Committee shall, in addition to their rights as directors of the Corporation, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made in good faith. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan. All costs incurred in connection with the Plan shall be for the account of the Corporation.

Notwithstanding anything to the contrary in the Plan, the provisions of Schedule “A” shall apply to Restricted Share Units granted to a Participant who is a U.S. Taxpayer.

Section 2.03 Delegation to Committee: All of the powers exercisable hereunder by the directors of the Corporation may, to the extent permitted by applicable law and as determined by resolution of the directors of the Corporation, be exercised by the compensation committee of the Board.

Section 2.04 Record Keeping: The Corporation shall maintain a register in which shall be recorded:

- (g) the name and address of each Participant;
- (h) the number of Restricted Share Units granted to each Participant and the date of grant;
- (i) the Restricted Period(s) (and other conditions) applicable to such Restricted Share Units; and
- (j) the number of Restricted Shares issued to each Participant.

Section 2.05 Determination of Participants and Participation: The Committee shall from time to time determine the Participants who may participate in the Plan. The Committee shall from time to time determine the Participants to whom Restricted Share Units shall be granted and the provisions and restrictions with respect to such grant, all such determinations to be made in accordance with the terms and conditions of the Plan, and the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Corporation and any other factors which the Committee deems appropriate and relevant.

Section 2.06 Maximum Number of Shares:

- (k) The aggregate maximum number of Shares available for issuance from treasury under this Plan and the Deferred Share Unit Plan of the Corporation, subject to adjustment pursuant to Section 5.06, shall not exceed 6,915,107 Shares. Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period having expired will again be available under the Plan and the Deferred Share Unit Plan.
- (l) The maximum number of Shares issuable to Insiders, at any time, pursuant to this Plan and any other share based compensation arrangements of the Corporation is 10% of the total number of Shares then outstanding. The maximum number of Shares issued to Insiders, within any one year period, pursuant to this Plan and any other security based compensation arrangements of the Corporation is 10% of the total number of Shares then outstanding. For purposes of this Section 2.06, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Restricted Share Unit.
- (m) So long as the Corporation is subject to TSXV requirements, no Restricted Share Unit may be issued to anyone engaged to perform Investor Relations Activities for the Corporation and in no event can an issuance of Restricted Share Units, when combined with any grants made pursuant to any other share based compensation plan, result in:
 - (i) any one person being granted such number of share based compensation awards equaling or exceeding 5% of the issued Shares, within any one year period, calculated on the date a security based compensation unit/option is granted to the person (unless the Corporation has obtained the requisite disinterested Shareholder approval); and
 - (ii) any one Consultant in a 12 month period being granted such number of share based compensation awards equaling or exceeding 2% of the issued Shares, calculated at the date the security based compensation unit/option is granted to the Consultant.

Section 2.07 Maximum Term: The maximum term for Restricted Share Units is up to ten (10) years, but may be such shorter term as the Corporation chooses.

ARTICLE 3 RESTRICTED SHARE PLAN

Section 3.01 Restricted Share Plan: The Plan is hereby established for the Participants.

Section 3.02 Participants: The Committee shall have the right to grant, in its sole and absolute discretion, to any Participant rights to acquire any number of fully paid and non-assessable Shares (“**Restricted Share Units**”) in consideration of past services to the

Corporation, subject to the Plan and agreement with a Participant and with such provisions, conditions (including any performance conditions) and restrictions as the Committee may determine. At the end of the Restricted Period or Deferred Payment Date (if any) applicable to a Restricted Share Unit, subject to any applicable conditions pursuant to the terms of such Restricted Share Unit, and without the payment of additional consideration or any other further action on the part of the holder of the Restricted Share Unit, the Corporation shall issue to the Participant holding the Restricted Share Unit one Share for each Restricted Share Unit held by the Participant for which the Restricted Period has expired.

Section 3.03 Restricted Share Unit Grant Letter: Each grant of a Restricted Share Unit under the Plan shall be evidenced by a Restricted Share Unit grant letter from the Corporation and agreed to by the Participant. Such Restricted Share Unit grant letter shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Committee deems appropriate for inclusion in a Restricted Share Unit grant letter. The provisions of the various Restricted Share Unit grant letters issued under the Plan need not be identical. To the extent that there is any inconsistency between the Plan and the Restricted Share Unit grant letter or any other communications, the Plan shall prevail.

Section 3.04 Restricted Period: Concurrent with the determination to grant Restricted Share Units to a Participant, the Committee shall determine the Restricted Period applicable to such Restricted Share Units.

Section 3.05 Deferred Payment Date: Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not subject to the provisions of the *Internal Revenue Code* may elect to defer receipt all or any part of their Restricted Shares until a Deferred Payment Date. Any other Participants may not elect a Deferred Payment Date.

Section 3.06 Notice of Deferred Payment Date: Qualifying Participants who elect to set a Deferred Payment Date must give the Corporation written notice of the Deferred Payment Date not later than sixty (60) days prior to the expiration of the Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is sixty (60) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked.

Section 3.07 Retirement or Termination during Restricted Period: In the event of the Retirement or Termination of a Participant during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Committee shall have the absolute discretion to modify the Restricted Shares Units to provide that the Restricted Period shall terminate immediately prior to a Participant's Termination or Retirement, or allow the Restricted Share Units to continue in accordance with their terms.

Section 3.08 Payment of Dividends: In the event a cash dividend is paid to shareholders of the Corporation on the Shares while a Restricted Share Unit is outstanding, the Committee may, in its sole discretion, elect to credit each Participant with additional Restricted Share Units. In such case, the number of additional Restricted Share Units will be equal to the aggregate amount of dividends that would have been paid to the Participant if the Restricted Share Units in the Participant's account on the record date had been Shares divided by the Market Price of a Share on the date on which dividends were paid by the Corporation. If the foregoing shall result in a fractional Restricted Share Unit, the fraction shall be disregarded.

Section 3.09 Death or Disability of Participant: In the event of:

- (a) the death of a Participant, any Restricted Share Units held by such Participant will vest on the date of death of such Participant and the Restricted Shares represented by the Restricted Share Units held by such Participant will be issued to the Participant's estate as soon as reasonably practical thereafter, but in any event no later than ninety (90) days thereafter; and
- (b) the disability of a Participant (determined in accordance with the Corporation's normal disability practices), any Restricted Share Units held by such Participant will vest on the date in which such Participant is determined to be totally disabled and the Restricted Shares represented by the Restricted Share Units held by the Participant will be issued to the Participant as soon as reasonably practical, but in any event no later than thirty (30) days following receipt by the Corporation of notice of disability.

Section 3.10 Change of Control: In the event of (i) a Change of Control, and (ii) within 12 months of such Change of Control the Participant is subject to a Triggering Event, then all Restricted Share Units outstanding of such Participant shall immediately vest on the date of such termination/resignation notwithstanding the Restricted Period. In any event, upon a Change of Control, Participants shall not be treated any more favourably than shareholders of the Corporation with respect to the consideration that the Participants would be entitled to receive for their Shares.

Section 3.11 Trading Blackout Periods: Unless otherwise determined by resolution of the Committee, in the event that any Restricted Period or Deferred Payment Date, as applicable, expires during, or within 48 hours after a self-imposed blackout period on the trading of securities of the Corporation, such expiry will occur on the day immediately following the end of the blackout period, or such 48 hour period, as applicable.

Section 3.12 Necessary Approvals: The Plan shall be subject to the approval of the shareholders of the Corporation to be given by a resolution passed at a meeting of the shareholders of the Corporation and acceptance by the TSXV or any regulatory authority having jurisdiction over the securities of the Corporation.

ARTICLE 4 WITHHOLDING TAXES

Section 4.01 Withholding Taxes: The Corporation or its Affiliates may take such steps as are considered necessary or appropriate to deduct any appropriate withholding taxes or other withholding liabilities which the Corporation or its Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Share including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Shares to be issued under the Plan, until such time as the Participant has paid the Corporation or its Affiliate for any amount which the Corporation and its Affiliates are required to withhold with respect to such taxes.

ARTICLE 5 GENERAL

Section 5.01 Effective Time of Restricted Share Plan: The Restricted Share Units Plan herein shall become effective on the date on which it is approved by the shareholders. The Plan shall remain in effect until it is terminated by the Board.

Section 5.02 Amendment of Restricted Share Plan: The Board may from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the Plan (including any grant letters), including, without limitation:

- (c) amendments of a house keeping nature; and
- (d) changes to the Restricted Period of any Restricted Share Units.

However, other than as set out above, any amendment, modification or change to the provisions of the Plan which would:

- (a) increase the number of Shares or maximum percentage of Shares which may be issued pursuant to the Plan other than by virtue of Section 5.06 of the Plan;
- (b) reduce the range of amendments requiring shareholder approval contemplated in this section;
- (c) permit Share Units to be transferred other than for normal estate settlement purposes;
- (d) change insider participation limits which would result in shareholder approval being required on a disinterested basis;
- (e) materially modify the eligibility requirements for participation in the Plan; or
- (f) modify Section 2.06,

shall only be effective on such amendment, modification or change being approved by the shareholders of the Corporation. In addition, any such amendment, modification or change of any provision of the Plan shall be subject to the approval, if required, by any stock exchange having jurisdiction over the securities of the Corporation.

Section 5.03 Non-Assignable: Except pursuant to a will or by the laws of descent and distribution, no Restricted Share Unit and no other right or interest of a Participant is assignable or transferable.

Section 5.04 Rights as a Shareholder: No holder of any Restricted Share Units shall have any rights as a shareholder of the Corporation prior to the end of the applicable Restricted Period. Subject to Sections 3.06 and 5.06, no holder of any Restricted Share Units shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or any other rights declared for

shareholders of the Corporation for which the record date is prior to the date of expiry of the Restricted Period applicable to any Restricted Share Unit.

Section 5.05 No Contract of Employment: Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or its Affiliates nor interfere or be deemed to interfere in any way with any right of the Corporation or its Affiliates to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in the Plan by a Participant shall be voluntary.

Section 5.06 Adjustment in Number of Shares Subject to the Restricted Share Plan: In the event there is any change in the Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification, amalgamation, merger, business combination or arrangement, or otherwise, an appropriate adjustment shall be made to outstanding Restricted Share Units by the Board, in its sole discretion, to reflect such changes. If the foregoing adjustment shall result in a fractional securities or Restricted Share Unit, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Plan.

Section 5.07 No Representation or Warranty: The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

Section 5.08 Compliance with Applicable Law: If any provision of the Plan or any Restricted Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith. Furthermore, this Plan is intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, to the extent applicable, as a short-term deferral and will be interpreted accordingly to the maximum extent permissible.

Section 5.09 Interpretation: This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia.

SCHEDULE “A”
to GTEC HOLDINGS LTD.
RESTRICTED SHARE UNIT PLAN

U.S. TAXPAYER

Notwithstanding anything to the contrary in the Plan, the provisions of this Schedule “A” shall apply to the Restricted Share Units granted to a Participant during the period that he or she is a U.S. Taxpayer.

1. Retirement

Notwithstanding section 3.07 of the Plan, any unvested Restricted Share Units held by a Participant that is a U.S. Taxpayer will automatically vest on the date such Participant attains the age of 65 and the Shares underlying such Restricted Share Units will be issued to the Participant forthwith and in any event no later than March 15 of the following calendar year.

2. Inability to Elect a Deferred Payment Date

For greater certainty, a Participant who is a U.S. Taxpayer will not be entitled to elect a Deferred Payment Date.

SCHEDULE “B”
GTEC HOLDINGS LTD.
DEFERRED SHARE UNIT PLAN
(Effective November 18, 2020)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions: For purposes of the Deferred Share Unit Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

"**Act**" means the *Business Corporations Act* (British Columbia) or its successor, as amended from time to time;

"**Affiliate**" means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*, as may be amended from time to time;

"**Acknowledgement and Election Form**" means a document substantially in the form of Schedule “A”

"**Board**" means the board of directors of the Corporation;

"**Committee**" means the Board or if the Board so determines in accordance with Section 2.03 of the Deferred Share Unit Plan, the committee of the Directors authorized to administer the Deferred Share Unit Plan which includes the compensation committee of the Board;

"**Common Shares**" means the common shares of the Corporation;

"**Corporation**" means GTEC Holdings Ltd., a corporation existing under the Act;

"**Deferred Share Unit**" means a unit credited by way of book-keeping entry in the books of the Corporation and administrated pursuant to the Deferred Share Unit Plan, representing the right to receive a Common Share (subject to adjustments in accordance with Section 5.05) or a cash payment (subject to Article 6) the value of which is equal to the Market Value of a share calculated at the date of such payment, in accordance with Section 3.03;

"**Deferred Share Unit Plan**" means the deferred share unit plan described in Article Three hereof;

"**Designated Affiliate**" means an Affiliate of the Corporation designated by the Committee for purposes of the Deferred Share Unit Plan from time to time;

"**Director**" means a member of the Board from time to time;

"**Director’s Remuneration**" means the portion of the annual compensation payable to an Eligible Director by the Corporation in respect of the services provided to the Corporation by the Eligible Director as a member of the Board or as a member of the board of directors of a Designated Affiliate in a year, but, for greater certainty, excluding amounts received by an Eligible Director as a reimbursement for expenses incurred in attending meetings;

"**DSU Grant Letter**" has the meaning ascribed thereto in Section 3.04;

"**DSU Issue Date**" means the date of issuance of a Deferred Share Unit as determined by the Committee;

"**DSU Payment**" means either (i) the issuance of one Common Share (subject to adjustments in accordance with Section 5.05) for each Deferred Share Unit or (ii) a cash payment by the Corporation to a Participant equal to the Market Value of a Common Share on the Separation Date multiplied by the number of Deferred Share Units held by the Participant on the Separation Date, as determined in the sole discretion of the Corporation;

"**Elective Entitlement**" has the meaning ascribed thereto in paragraph 3.02(b);

"Eligible Director" means a person who is a Director or a member of the board of directors of any Designated Affiliate and who, at the relevant time, is not otherwise an employee of the Corporation or of a Designated Affiliate, and such person shall continue to be an Eligible Director for so long as such person continues to be a member of such boards of directors and is not otherwise an employee of the Corporation or of a Designated Affiliate;

"Entitlement" has the meaning ascribed thereto in Section 3.02;

"Market Value" means the closing trading price of the Common Shares on the TSXV on the last trading day immediately prior to the date as of which Market Value is determined. If the Common Shares are not trading on the TSXV, then the Market Value shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Committee. In the event that the Common Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Value shall be the fair market value of such Common Shares as determined by the Committee in its sole discretion;

"Participant" for the Deferred Share Unit Plan means each Eligible Director to whom Deferred Share Units are issued;

"Required Shareholder Approval" means the approval by the shareholders of the Corporation, as may be required by the TSXV or any other stock exchange on which the Shares are listed, of this Plan;

"Separation Date" means the date that a Participant ceases to be an Eligible Director for any reason whatsoever, including death of the Eligible Director, and is otherwise not an employee of the Corporation or of a Designated Affiliate; and

"TSXV" means the TSX Venture Exchange.

Section 1.02 Headings: The headings of all articles, Sections, and paragraphs in the Deferred Share Unit Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Deferred Share Unit Plan.

Section 1.03 Context, Construction: Whenever the singular or masculine are used in the Deferred Share Unit Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 1.04 References to this Deferred Share Unit Plan: The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to the Deferred Share Unit Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

Section 1.05 Canadian Funds: Unless otherwise specifically provided, all references to dollar amounts in the Deferred Share Unit Plan are references to lawful money of Canada.

ARTICLE 2 PURPOSE AND ADMINISTRATION OF THE DEFERRED SHARE PLAN

Section 2.01 Purpose of the Deferred Share Unit Plan: The purpose of the Deferred Share Unit Plan is to strengthen the alignment of interests between the Eligible Directors and the shareholders of the Corporation by linking a portion or all of annual director compensation to the future value of the Common Shares. In addition, the Deferred Share Unit Plan has been adopted for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of directors of the Corporation, it being generally recognized that deferred share unit plans aid in attracting, retaining and encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Common Shares.

Section 2.02 Administration of the Deferred Share Unit Plan: The Deferred Share Unit Plan shall be administered by the Committee and the Committee shall have full discretionary authority to administer the Deferred Share Unit Plan including the authority to interpret and construe any provision of the Deferred Share Unit Plan and to adopt, amend and rescind such rules and regulations for administering the Deferred Share Unit Plan as the Committee may deem necessary in

order to comply with the requirements of the Deferred Share Unit Plan. In addition, the Committee may determine, as may be necessary, the time when the Deferred Share Unit Plan will commence to apply and the time when the Deferred Share Unit Plan will cease to apply to any particular Eligible Director. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Deferred Share Unit Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Deferred Share Unit Plan and of the rules and regulations established for administering the Deferred Share Unit Plan. All costs incurred in connection with the Deferred Share Unit Plan shall be for the account of the Corporation.

Section 2.03 Delegation to Committee: All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three (3) Directors, including any compensation committee of the Board.

Section 2.04 Record Keeping: The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant in the Deferred Share Unit Plan;
- (b) the number of Deferred Share Units granted to each Participant under the Deferred Share Unit Plan;
- (c) the vesting date of the Deferred Share Units; and
- (d) the date and price at which Deferred Share Units were granted.

ARTICLE 3 DEFERRED SHARE UNIT PLAN

Section 3.01 Deferred Share Unit Plan: A Deferred Share Unit Plan is hereby established for Eligible Directors.

Section 3.02 Participants: The Committee shall grant and issue to each Eligible Director on each DSU Issue Date the aggregate of:

- (a) that number of Deferred Share Units having a value (such value being the “**Mandatory Entitlement**”) equal to the percentage or portion of the Eligible Director’s Remuneration payable to such Eligible Director for the current year as determined by the Board at the time of determination of the Eligible Director’s Remuneration; and
- (b) that number of Deferred Share Units having a value (such value being the “**Elective Entitlement**”) equal to the percentage or portion of the Eligible Director’s Remuneration which is not payable to such Eligible Director for the current year pursuant to paragraph (a) as determined by the Eligible Director.

The aggregate number of Deferred Share Units under (a) and (b) shall be calculated based on the sum of Eligible Director’s Mandatory Entitlement and Elective Entitlement (collectively, the “**Entitlement**”) and the number of Deferred Share Units to be granted to an Eligible Director will be determined by dividing the Entitlement by the Market Value on the DSU Issue Date.

An Eligible Director shall have the right to elect in each calendar year the manner in which the Eligible Director wishes to receive the Director’s Remuneration (i.e. the Elective Entitlement), other than the portion fixed by the Board (the Mandatory Entitlement) in accordance with paragraph (a) (whether in cash, Deferred Share Units or a combination thereof) by completing, signing and delivering to the Corporate Secretary (or such other officer or employee designated by the Committee for such purpose) the Acknowledgement and Election Form: (i) in the case of a current Eligible Director, by December 31 of such calendar year with such election to apply in respect of the Director’s Remuneration for the following calendar year; or (ii) in the case of a new Eligible Director, within thirty (30) days after the Eligible Director’s first election

or appointment to the Board with such election to apply in respect of the calendar year in which such Eligible Director was elected or appointed to the Board. The Board may, from time to time, set such limits on the manner in which Participants may receive their Director's Remuneration and every election made by a Participant in his or her Acknowledgment and Election Form shall be subject to such limits once they are set. If the Acknowledgment and Election Form is signed and delivered in accordance with this Section 3.02, the Corporation shall pay and/or issue the Director's Remuneration for the calendar year in question, as the case may be, to such Participant in accordance with this Section 3.02 and such Director's Acknowledgment and Election Form. If the Acknowledgment and Election Form is not signed and delivered in accordance with this Section 3.02, the Corporation shall pay the Director's Remuneration, which is not payable in accordance with paragraph (a), in cash. If a Participant has signed and delivered an Acknowledgment and Election Form in respect of one calendar year in accordance with this Section 3, but has not subsequently signed and delivered a new Acknowledgment and Election Form in respect of a subsequent calendar year, the Corporation shall continue to pay and/or issue the Director's Remuneration for each subsequent calendar year, if any, in accordance with paragraph (a) and the manner specified in the last Acknowledgment and Election Form that was signed and delivered by the Participant in accordance with this Section 3, until such time as the Participant signs and delivers a new Acknowledgment and Election Form in accordance with this Section.

Section 3.03 Vesting and Redemption: Unless otherwise determined by the Committee at the time of grant, Deferred Share Units granted to a Participant will vest 12 months following the DSU Issue Date, provided that the Participant remains an Eligible Director at the end of such 12 months period. If a Participant ceases to be an Eligible Director prior to the vesting of Deferred Share Units held by the Participant, such unvested Deferred Share Units shall be automatically cancelled and no longer in effect on the Separation Date of such Participant.

Each vested Deferred Share Unit held by a Participant who ceases to be an Eligible Director shall be redeemed by the Corporation on the relevant Separation Date for a DSU Payment (less any applicable taxes and other source deductions required to be withheld by the Corporation) to be made to the Participant (or after the Participant's death, a dependent, relative or legal representative of the Participant) on such date as the Corporation determines not later than 60 days after the Separation Date, without any further action on the part of the holder of the Deferred Share Unit in accordance with this Article.

Section 3.04 Deferred Share Unit Letter: Each grant of Deferred Share Units under the Deferred Share Unit Plan shall be evidenced by a letter agreement of the Corporation ("**DSU Grant Letter**"). Such Deferred Share Units shall be subject to all applicable terms and conditions of the Deferred Share Unit Plan and may be subject to any other terms and conditions which are not inconsistent with the Deferred Share Unit Plan and which the Committee deems appropriate for inclusion in a DSU Grant Letter. The provisions of the various DSU Grant Letters entered into under the Deferred Share Unit Plan need not be identical, and may vary from Participant to Participant.

Section 3.05 Dividends: In the event that a dividend (other than stock dividend) is declared and paid by the Corporation on Common Shares, a Participant will be credited with additional Deferred Share Units. The number of such additional Deferred Share Units will be calculated by dividing the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares), by the Market Value of a Common Share on the date on which the dividends were paid on the Common Shares.

Section 3.06 Term of the Deferred Share Unit Plan: The Deferred Share Unit Plan shall become effective upon receipt of the Required Shareholder Approval and shall remain in effect until it is terminated by the Board. Upon termination of the Deferred Share Unit Plan, the Corporation shall redeem all remaining Deferred Share Units under Section 3.03 above, as at the applicable Separation Date for each of the remaining Participants.

ARTICLE 4 WITHHOLDING TAXES

Section 4.01 Withholding Taxes: The Corporation or any Designated Affiliate of the Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation or any

Designated Affiliate of the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold.

ARTICLE 5 GENERAL

Section 5.01 Amendment of Deferred Share Unit Plan: The Board may from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the Deferred Share Unit Plan (or any DSU Grant Letter), except however that, any amendment, modification or change to the provisions of the Deferred Share Unit Plan (or any DSU Grant Letter) which would:

- (a) increase the number of Common Shares or maximum percentage of Common Shares, other than by virtue of Section 5.05 of the Deferred Share Units Plan, which may be issued pursuant to the Deferred Share Unit Plan;
- (b) reduce the range of amendments requiring shareholder approval contemplated in this Section;
- (c) permit Deferred Share Units to be transferred other than for normal estate settlement purposes;
- (d) change insider participation limits which would result in shareholder approval to be required on a disinterested basis;
or
- (e) materially modify the requirements as to eligibility for participation in the Deferred Share Units Plan;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Corporation. In addition, any such amendment, modification or change of any provision of the Deferred Share Units Plan shall be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Corporation. Any amendment of this Deferred Share Unit Plan shall be such that this Deferred Share Unit Plan continuously meets the requirements of paragraph 6801(d) of the Regulations to the Income Tax Act (Canada) or any successor provision thereto.

Section 5.02 Non-Assignable: Except as otherwise may be expressly provided for under this Deferred Share Unit Plan or pursuant to a will or by the laws of descent and distribution, no Deferred Share Unit and no other right or interest of a Participant is assignable or transferable, and any such assignment or transfer in violation of this Deferred Share Unit Plan shall be null and void.

Section 5.03 Rights as a Shareholder and Director: No holder of any Deferred Share Units shall have any rights as a shareholder of the Corporation at any time. Nothing in the Deferred Share Unit Plan shall confer on any Eligible Director the right to continue as a director or officer of the Corporation or as a director or officer of any Designated Affiliate or interfere with right to remove such director or officer.

Section 5.04 No Contract of Employment: Nothing contained in the Deferred Share Unit Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or its affiliates nor interfere or be deemed to interfere in any way with any right of the Corporation or its affiliates to discharge any Participant at any time for any reason whatsoever, with or without cause.

Section 5.05 Adjustment in Number of Payments Subject to the Deferred Share Unit Plan: In the event there is any change in the Common Shares, whether by reason of a stock dividend, stock split, reverse stock split, consolidation, subdivision, reclassification, amalgamation, merger, business combination or arrangement, or otherwise, an appropriate proportionate adjustment shall be made by the Committee with respect to the number of Deferred Share Units then outstanding under the Deferred Share Unit Plan and/or the entitlement thereunder as the Committee, in its sole discretion, may determine to prevent dilution or enlargement of rights.

All such adjustments, as determined by the Committee, shall be conclusive, final and binding for all purposes of the Deferred Share Unit Plan.

Section 5.06 No Representation or Warranty: The Corporation makes no representation or warranty as to the future value of any rights under Deferred Share Units issued in accordance with the provisions of the Deferred Share Unit Plan. No amount will be paid to, or in respect of, an Eligible Director under this Deferred Share Unit Plan or pursuant to any other arrangement, and no additional Deferred Share Units will be granted to such Eligible Director to compensate for a downward fluctuation in the price of the Common Shares, nor will any other form of benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

Section 5.07 Compliance with Applicable Law: If any provision of the Deferred Share Unit Plan or any Deferred Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 5.08 Interpretation: This Deferred Share Unit Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia.

Section 5.09 Unfunded Benefit: All DSU Payments to be made constitute unfunded obligations of the Corporation payable solely from its general assets and subject to the claims of its creditors. The Corporation has not established any trust or separate fund to provide for the payment of benefits hereunder.

ARTICLE 6 ADDITIONAL PROVISION FOR TREASURY BASED SHARE ISSUANCES

Section 6.01 The Corporation shall have the power, at the Committee's discretion, to satisfy Deferred Share Units by the issuance of Common Shares from treasury on the basis of, subject to adjustment in accordance with Section 5.05, one Common Share for each Deferred Share Unit or in cash. The Committee can, at its sole discretion, grant Deferred Share Units that can only be satisfied by the issuance of Shares from treasury or by cash payment or by a combination thereof.

Section 6.02 The aggregate maximum number of Common Shares available for issuance from treasury under this Plan and the Restricted Share Unit Plan of the Corporation, subject to adjustment pursuant to Section 5.05, shall not exceed 6,915,107 Common Shares. Any Common Shares subject to a Deferred Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the Common Shares having been issued will again be available under the Plan and the Restricted Share Unit Plan.

Notwithstanding anything in this Deferred Share Unit Plan,

- (a) the maximum number of Common Shares issuable to insiders, at any time, under this Deferred Share Unit Plan, together with any other share compensation arrangements of the Corporation, shall be 10% of the Common Shares then issued and outstanding (on a non-diluted basis);
- (b) the maximum number of Common Shares issued to insiders under this Deferred Share Unit Plan, together with any other share compensation arrangements of the Corporation, within any one year period shall be 10% the Common Shares then issued and outstanding (on a non-diluted basis);
- (c) so long as the Corporation is subject to the requirements of the TSXV, the maximum number of Deferred Share Units which may be granted to any one Participant (and companies wholly owned by that Participant), together with grants under any other previously established or proposed share compensation arrangements, within any one year period shall be 5% of the outstanding and issued Common Shares as calculated at the time of the grant (on a non-diluted basis); and
- (d) any Common Shares and Deferred Share Units issued hereunder shall be subject to the Exchange Hold Period (as defined in the applicable policies of the TSXV) where applicable.

Where the Corporation is precluded by this Section 6.02 from issuing Common Shares to Participant, the Corporation will pay to the relevant insider a cash payout in accordance with the terms hereof. For purposes of this Section 6.02, the

number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Deferred Share Unit.

SCHEDULE "A"

**to GTEC HOLDINGS LTD.
DEFERRED SHARE UNIT PLAN**

THIS ACKNOWLEDGEMENT AND ELECTION FORM MUST BE RETURNED TO GTEC HOLDINGS LTD. (THE "CORPORATION") (AT THE EMAIL ADDRESS ●@● BY 5:00 P.M. (VANCOUVER TIME)) BEFORE DECEMBER 31, 20● [OR FOR NEW DIRECTORS: WITHIN 30 DAYS OF ELIGIBILITY TO PARTICIPATE]

ACKNOWLEDGEMENT AND ELECTION FORM

Note: All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Deferred Share Unit Plan of GTEC Holdings Ltd..

Part A: General

I, _____, acknowledge that:

1. I have received and reviewed a copy of the Deferred Share Unit Plan (the "**Plan**") of the Corporation and agree to be bound by it.
2. The value of a Deferred Share Unit is based on the trading price of a Common Share and is thus not guaranteed. The eventual value of a Deferred Share Unit on the applicable redemption date may be higher or lower than the value of the Deferred Share Unit at the time it was allocated to my account in the Plan.
3. I will be liable for income tax when Deferred Share Units are redeemed in accordance with the Plan. Any cash payments made pursuant to the Plan shall be net of applicable withholding taxes (including, without limitation, applicable source deductions). I understand that the Corporation is making no representation to me regarding taxes applicable to me under this Plan and I will confirm the tax treatment with my own tax advisor.
4. No funds will be set aside to guarantee the redemption of Deferred Share Units or the payment of any other sums due to me under the Plan. Future payments pursuant to the Plan are an unfunded liability recorded on the books of the Corporation. Any rights under the Plan by virtue of a grant of Deferred Share Units shall have no greater priority than the rights of an unsecured creditor.
5. I acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that I shall, at all times, act in strict compliance with the Plan and all applicable laws, including, without limitation, those governing "insiders" of "reporting issuers" as those terms are construed for the purposes of applicable securities laws, regulations and rules.
6. I agree to provide the Corporation with all information and undertakings that the Corporation requires in order to administer the Plan and comply with applicable laws.
7. I understand that:
 - (a) All capitalized terms shall have the meanings attributed to them under the Plan; and
 - (b) All DSU Payments, if any, will be net of any applicable withholding taxes.

Part B: Director's Retainer

8. I am an Eligible Director and I hereby elect irrevocably to have my Elective Entitlement for the 20● calendar year payable as follows:

- (a) ____ % in Deferred Share Units; and
- (b) ____ % in cash.

The total amount of A and B must equal 100% of your Elective Entitlement. You must elect in increments of 10% under A and B. The percentage allocated to Deferred Share Units may be limited by the Board of Directors of GTEC Holdings Ltd. at its discretion.

DATED this ____ day of _____, 2020.

Participant Signature

Participant Signature

Date

SCHEDULE “C”

AUDIT COMMITTEE CHARTER

This Charter was implemented by the board of directors (the “Board”) on June 11, 2018

Purpose

The overall purpose of the Audit Committee (the “Committee”) of GTEC Holdings Ltd. (the “Company”) is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

Composition, Procedures and Organization

1. The Committee shall consist of at least three members of the Board.
2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
3. The Board at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

1. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
 - (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4. The Committee is also charged with the responsibility to:

- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
- (b) review and approve the financial sections of:
 - (i) the annual report to Shareholders;
 - (ii) the annual information form, if required;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Company's financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Company's financial statements;
- (f) review the minutes of any audit committee meeting of subsidiary companies, if any;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the Company's financial statements;
- (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

5. The Committee shall specifically supervise and administer the Company's whistle blower policy.

6. The Committee shall have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee; and (l) to communicate directly with the internal and external auditors.