



NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

INDUS HOLDINGS, INC.

TO BE HELD ON

October 22, 2020

Dated as of September 22, 2020

INDUS HOLDINGS, INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of shares (“**Shares**”) of Indus Holdings, Inc. (“**Indus**” or the “**Corporation**”) will be held at Odyssey Trust Company, 67 Yonge St., Suite 702, Toronto, Ontario, M5E 1J8, at 8:30 a.m. (Eastern time), on October 22, 2020 for the following purposes:

1. to set the number of directors of the Corporation for the ensuing year at seven (7), subject to permitted increases under the articles of the Corporation or otherwise;
2. to elect the directors of the Corporation for the ensuing year;
3. to receive and consider the annual audited consolidated financial statements of the Corporation for the financial year ended December 31, 2019, together with the auditor’s report thereon;
4. to appoint GreenGrowth CPAs as the auditors of the Corporation for the ensuing year and to authorize the board of directors of the Corporation to fix their remuneration;
5. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Particulars of the foregoing matters are set forth in the management information circular for the Meeting dated September 22, 2020 (the “**Circular**”). The board of directors of the Corporation has fixed the close of business on September 22, 2020 as the record date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders whose names have been entered in the register of shareholders as of the close of business on September 22, 2020 will be entitled to receive notice of, and to vote at, the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Circular under the heading “General Proxy Information”. Only registered Shareholders, or the persons appointed as their proxies, are entitled to vote at the Meeting. For information with respect to Shareholders who own their Shares through an intermediary, see “General Proxy Information – Non-Registered Shareholders” in the Circular.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible. The Corporation’s transfer agent, Odyssey Trust Company, must receive your proxy no later than October 20, 2020 at 8:30 a.m. (Eastern time), or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before any adjourned or postponed Meeting. You must send your proxy to the Corporation’s transfer agent by either using the envelope provided or by mailing the proxy to Odyssey Trust Company 67 Yonge St., Suite 702, Toronto, Ontario, M5E 1J8 (Attention: Proxy Department). You may also vote on the internet by going to <https://odysseytrust.com/login/> and clicking on VOTE and following the instructions. You will need your control number located on the form of proxy. If you wish to vote on the internet, you must do so no later than October 20, 2020 at 8:30 a.m. (Eastern time). If you vote using any other method, your proxy must be received by Odyssey Trust Company no later than October 20, 2020 at 8:30 a.m. (Eastern time).

If you are a non-registered Shareholder (for example, if you hold Shares in an account with a broker or another intermediary), you should follow the voting procedures described in the form of proxy or voting instruction form provided by your broker or intermediary or call your broker or intermediary for information as to how you can vote your Shares. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each non-registered Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting. Note that the deadlines set by your broker or intermediary for submitting your form of proxy or voting instruction form may be earlier than the dates described above.

Shareholders should follow the instructions on the forms they receive and if they have any questions contact their intermediaries or Odyssey Trust Company, the Corporation's transfer agent, toll free within North America at 1.800.517.4553 or at 1.587.885.0960 outside of North America.

DATED this 22nd day of September, 2020.

BY ORDER OF THE BOARD

(Signed) "Mark Ainsworth"
Chief Executive Officer

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INDUS HOLDINGS, INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “Circular”) and accompanying form of proxy are furnished in connection with the solicitation of proxies by the management of Indus Holdings, Inc. (“Indus” or the “Corporation”) for use at the annual general meeting (the “Meeting”) of holders (the “Shareholders”) of shares (“Shares”) of Indus, to be held on October 22, 2020 at Odyssey Trust Company, 67 Yonge St., Suite 702, Toronto, Ontario, M5E 1J8, at 8:30 a.m. (Eastern time), and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of annual general meeting (the “Notice of Meeting”).

Shareholders are urged to carefully read the Circular.

GENERAL MATTERS

Defined Terms

In this Circular, unless otherwise indicated or the context otherwise requires, terms defined in Appendix A – *Glossary of Terms* shall have the meanings attributed thereto. Words importing the singular include the plural and vice versa and words importing gender include all genders.

Information Contained in this Circular

The information contained in this Circular, unless otherwise indicated, is given as of September 22, 2020.

No person has been authorized by the Corporation to give any information (including any representations) in connection with the matters to be considered at the Meeting other than the information contained in this Circular, and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof. This Circular does not constitute a solicitation of a proxy by any person in any jurisdiction in which such a solicitation is not authorized or is unlawful. Information contained in this Circular should not be construed as legal, tax or financial advice.

Currency

Unless otherwise indicated, all references to “\$” or “dollars” set forth in this Circular are to U.S. dollars.

GENERAL PROXY INFORMATION

As of the date of this Circular, it is the intention of the Corporation to hold the Meeting at the location set forth in the accompanying Notice of Meeting. In the context of the effort to mitigate potential risks associated with COVID-19 to the health and safety of the Shareholders, employees, communities and other stakeholders, and in observance of the orders and directives of the Government of Canada, the Province of Ontario, and the City of Toronto, Shareholders are discouraged from attending the Meeting in-person. All Shareholders are encouraged to vote on the matters before the Meeting by proxy, VIF or any other available method that does not require in-person attendance at the Meeting, as applicable, as set forth in the accompanying Notice of Meeting and this Circular. The Corporation may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 pandemic.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting of the Shareholders to be held at Odyssey Trust Company, 67 Yonge St., Suite 702, Toronto, Ontario, M5E 1J8, at 8:30 a.m. (Eastern time), on October 22, 2020 and at any adjournment or postponement thereof for the purposes set forth in the accompanying Notice of Meeting. The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Corporation. Directors, officers and employees of the Corporation will not receive any extra compensation for such activities. In addition, the Corporation may retain a proxy solicitation agent or proxy solicitation service to solicit proxies, the cost of which will be borne by the Corporation. The Corporation may utilize the Broadridge QuickVote™ service to assist Non-Registered Shareholders with voting their Shares. The Corporation may pay brokers or other persons holding Shares in their own names, or in the names of nominees, for their reasonable expenses for sending forms of proxy and this Circular to Non-Registered Shareholders and obtaining proxies therefrom. The cost of any such solicitation will be borne by the Corporation.

Appointment of Proxies

A Registered Shareholder of the Corporation may vote in person at the Meeting or may appoint another person to represent such Shareholder as proxy and to vote the Shares of such Shareholder at the Meeting. In order to appoint another person as proxy, such Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting or deposit the completed and executed form of proxy with the Chair of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof.

The persons named in the form of proxy accompanying this Circular are officers or other representatives of the Corporation. A Shareholder has the right to appoint a person (who need not be a Shareholder), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such Shareholder at the Meeting and at any adjournment or postponement thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Odyssey Trust in time for use at the Meeting in the manner specified in the Notice of Meeting or depositing the completed and executed form of proxy with the Chair of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof.

Revocation of Proxies

A Registered Shareholder of the Corporation who has given a proxy may revoke the proxy at any time prior to use by: (i) attending the Meeting and voting in person; (ii) depositing an instrument in writing, including another completed form of proxy bearing a later date or a revocation, executed by such Registered Shareholder or by his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof: (a) to Odyssey Trust, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment or postponement thereof; or (b) with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or (iii) any other manner permitted by law.

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

Exercise of Discretion by Proxies

The Shares represented by an appropriate form of proxy will be voted on any ballot or poll that may be conducted at the Meeting, or at any adjournment or postponement thereof, in accordance with the instructions contained on the form of proxy and, if the Shareholder specifies a choice with respect to any matter to be acted on, the Shares will be voted accordingly. **In the absence of instructions, such Shares will be voted FOR each of the matters described in the Notice of Meeting by the persons designated in the form of proxy.**

The enclosed form of proxy, when properly completed and executed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters described in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment or postponement thereof, whether or not any of the amendments, variations or other matters are routine or contested. As at the date hereof, management of the Corporation knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matter which is not now known to management of the Corporation should properly be brought before the Meeting, or any adjournment or postponement thereof, the Shares represented by such proxy will be voted on such matter in accordance with the judgment of the person named as proxy thereon.

Signing of Proxy

The form of proxy must be signed by the Registered Shareholder or the duly appointed attorney thereof authorized in writing or, if the Registered Shareholder is a corporation, by an authorized officer or attorney of such corporation. A form of proxy signed by the person acting as attorney of the Registered Shareholder or in some other representative capacity, including an officer of a corporation which is a Registered Shareholder, should indicate the capacity in which such person is signing. A Registered Shareholder or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such Registered Shareholder or by or on behalf of his or her attorney, as the case may be.

Non-Registered Shareholders

Only Registered Shareholders or duly appointed proxy holders are permitted to vote at the Meeting. Some Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary (each, an “**Intermediary**”) or in the name of a clearing agency.

Non-Registered Shareholders should note that only Registered Shareholders may vote at the Meeting. If Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Shares will not be registered in such Shareholder’s name on the records of the Corporation. Such Shares will more likely be registered in the name of an Intermediary or an agent or nominee thereof. In Canada, the vast majority of such Shares are registered under the name CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which company acts as nominee for many Intermediaries). Shares held by Intermediaries (or their agents or nominees) on behalf of Non-Registered Shareholders can only be voted (for or against resolutions) at the direction of the applicable Non-Registered Shareholder. Without specific instructions, Intermediaries and their agents or nominees are prohibited from voting shares on behalf of Non-Registered Shareholders. Therefore, each Non-Registered Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires Intermediaries to forward all proxy-related materials to and seek voting instructions from Non-Registered Shareholders in advance of shareholder meetings. The various Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Shares are voted at the Meeting. Often the form of proxy supplied to a Non-Registered Shareholder by an Intermediary is identical to the form of proxy provided by the Corporation to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (i.e., the Intermediary or agent or nominee thereof) how to vote on behalf of the Non-Registered Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form (a “**VIF**”), mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. For the purposes hereof, a Non-Registered Shareholder who receives a Broadridge VIF cannot use that form to vote Shares directly at the Meeting. **The VIF must be returned to Broadridge (or instructions respecting the voting of Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.**

There are two kinds of Non-Registered Shareholders: (i) those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”), and (ii) those who do not object to their identity being made known to the issuers of securities which they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may deliver proxy-related materials directly to their NOBOs.

The Corporation is not sending proxy-related materials directly to NOBOs and accordingly, NOBOs can expect to receive a scannable VIF from Broadridge. These VIFs are to be completed and returned to Broadridge in the envelope provided or by facsimile. In addition, Broadridge provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Broadridge will tabulate the results of the VIFs received from the NOBOs and will provide appropriate instructions to Odyssey Trust, the transfer agent of the Corporation, with respect to the Shares represented by the VIFs they receive. Please return your voting instructions as specified in the VIF.

The Corporation intends to pay for an Intermediary to deliver the proxy-related materials to its OBOs and, as such, the Corporation’s OBOs can expect to be contacted by Broadridge or their Intermediaries or an agent or nominee thereof as set out above.

Although Non-Registered Shareholders may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of an Intermediary or an agent or nominee thereof, a Non-Registered Shareholder may attend the Meeting as proxy holder for the Registered Shareholder and vote its Shares in that capacity. Should a Non-Registered Shareholder wish to attend the Meeting and indirectly vote its Shares as proxy holder for an applicable Registered Shareholder, such Non-Registered Shareholder should enter its own name in the blank space on the form of proxy or VIF provided to such Non-Registered Shareholder and return same in accordance with the instructions provided thereon.

All references to Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

Quorum

The quorum for any meeting of Shareholders is two persons present at the meeting each of whom is entitled to vote at the meeting, and who hold or represent by proxy in the aggregate not less than 20% of the outstanding shares of the Corporation entitled to vote at the meeting. In the event that a quorum is not present at the time fixed for holding the Meeting, the Meeting shall stand adjourned to such date and to such time and place as may be determined by the Chair of the Board or by the Board.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Record Date and Principal Holders

The Board has fixed September 22, 2020 (the “**Record Date**”) as the record date for the determination of the Shareholders entitled to receive the Notice of Meeting. Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting and at any adjournment or postponement thereof.

The authorized share capital of the Corporation consists of an unlimited number of Super Voting Shares and an unlimited number of Subordinate Voting Shares. As of the Record Date, there were a total of 202,590 Super Voting Shares and 16,918,066 Subordinate Voting Shares issued and outstanding. Each Super Voting Share entitles the holder thereof to 1,000 votes and each Subordinate Voting Share entitles the holder thereof to one vote, in each case on all matters to be acted upon at the Meeting. See “*Description of Share Capital of the Corporation*” below for further details.

To the knowledge of the directors and executive officers of the Corporation, as of the Record Date, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to either the Super Voting Shares or the Subordinate Voting Shares, except for the following:

Name of Shareholder	Number of Super Voting Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly	Percentage of outstanding Super Voting Shares⁽¹⁾	Number of Subordinate Voting Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly	Percentage of outstanding Subordinate Voting Shares
Robert Weakley ⁽²⁾ California, United States	202,590	100%	NIL	N/A

(1) Based on a total of 202,590 Super Voting Shares issued and outstanding on an undiluted basis as of the Record Date. As of the Record Date, to the knowledge of the directors and executive officers of the Corporation, Mr. Weakley also beneficially owns, or controls or directs, 5,604,591 Convertible Shares issued by the Corporation’s wholly-owned subsidiary, Indus Holding.

(2) The Super Voting Shares set out above as being beneficially owned, or controlled or directed, by Mr. Robert Weakley are, to the Corporation’s knowledge, subject to certain voting agreements. See “*Description of Share Capital of the Corporation*” below for further details.

Description of Share Capital of the Corporation

The Subordinate Voting Shares are “restricted securities” within the meaning of such term under applicable Canadian securities laws. The Corporation has complied with the requirements of Part 12 of NI 41-101 to be able to file a prospectus under which the Subordinate Voting Shares or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, the Subordinate Voting Shares are distributed, as the Corporation received the requisite prior majority approval of shareholders of Indus, at the special meeting of shareholders held on January 16, 2019, in accordance with applicable law, including

Section 12.3 of NI 41-101, to, among other things, create the class of Subordinate Voting Shares, redesignate all outstanding common shares of the Corporation into such Subordinate Voting Shares and create the class of Super Voting Shares (the “**2019 Share Terms Amendment**”). The 2019 Share Terms Amendment constituted a “restricted security reorganization” within the meaning of such term under applicable Canadian securities laws.

As of the Record Date, the Subordinate Voting Shares represent approximately 7.7% of the voting rights attached to outstanding securities of the Corporation and the Super Voting Shares represent approximately 92.3% of the voting rights attached to outstanding securities of the Corporation.

The following is a summary of the rights, privileges, restrictions and conditions attached to the Super Voting Shares and the Subordinate Voting Shares but does not purport to be complete. Reference should be made to the articles of the Corporation and the full text of their provisions for a complete description thereof.

Super Voting Shares

Holders of Super Voting Shares are entitled to notice of and to attend any meeting of the Shareholders, except a meeting of which only holders of another particular class or series of shares of the Corporation will have the right to vote. At each such meeting, holders of Super Voting Shares will be entitled to 1,000 votes in respect of each Super Voting Share held. Holders of Super Voting Shares are not entitled to receive dividends. In the event of the liquidation, dissolution or winding-up of the Corporation, the Corporation will distribute its assets in priority to the rights of holders of any other class of shares of the Corporation (including the holders of the Subordinate Voting Shares) to return the issue price of the Super Voting Shares to the holders thereof. The holders of Super Voting Shares shall not be entitled to receive any other assets or property of the Corporation and their sole rights in respect of assets or property of the Corporation will be to such return of the issue price of such Super Voting Shares.

There is a restriction on the transfer of the Super Voting Shares. The Super Voting Shares can only be transferred in accordance with the terms of an investment agreement entered into between the Corporation and Robert Weakley. The investment agreement provides that Super Voting Shares may be transferred only among Mr. Weakley and the other members of a permitted transferee group or otherwise with the consent of the Corporation. The investment agreement prohibits the Corporation from consenting to a transfer that would result in the Super Voting Shares being acquired pursuant to a change of control transaction, as defined in the investment agreement.

The Corporation has the right to redeem (i) any or all of the Super Voting Shares for their original purchase price in the event Mr. Weakley resigns all of his positions with the Corporation and its subsidiaries other than for “Good Reason”, as defined in the investment agreement, or if Mr. Weakley and the other members of the permitted transferee group hold less than 50% of the total number of Convertible Shares and Subordinate Voting Shares held by Mr. Weakley and the other members of the permitted transferee group as of the closing of the Reverse Takeover; and (ii) any Super Voting Shares that are transferred to persons other than the members of the permitted transferee group without the Corporation’s consent. Mr. Weakley and the Corporation agreed that his resignation as President and Chief Executive Officer in April 2020 was for Good Reason. In addition, the Corporation is required to redeem the Super Voting Shares in connection with a change of control transaction, as defined in the investment agreement, for their original purchase price. **The holders of Subordinate Voting Shares will not be entitled to participate in any such redemption under the terms of the Subordinate Voting Shares or under any coattail or similar agreement.**

Subordinate Voting Shares

Holders of Subordinate Voting Shares are entitled to receive as and when declared by the Board, dividends in cash or property of the Corporation. Holders of Subordinate Voting Shares are also entitled to notice of and to attend at any meeting of the Shareholders, except a meeting of which only holders of another particular class or series of shares of the Corporation will have the right to vote. At each such meeting, holders of Subordinate Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share held.

In the event of the liquidation, dissolution or winding-up of the Corporation, the holders of Subordinate Voting Shares will, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Subordinate Voting Shares (including, without restriction, the Super Voting Shares) be entitled to participate ratably along with all other holders of Subordinate Voting Shares.

Voting Agreement

The Corporation entered into a voting agreement (the “**Voting Agreement**”) as of April 10, 2020 with Mr. Weakley and the lenders (the “**Lenders**”) under the US\$16.1 million financing (the “**Financing**”) completed by the Corporation’s wholly-owned subsidiary, Indus Holding Company (“**Indus Holding**”), by way of issuance of convertible debentures (the “**Convertible Debentures**”) on April 13, 2020. Pursuant to the Voting Agreement, among other things, the Lenders have three director nominees, the directors of the Corporation immediately prior to the closing of the Financing which continue to be on the Board have three director nominees and a seventh nominee is required to be mutually selected by the three Lender nominees and the three Indus board nominees. Additionally, Mr. Weakley and the Lenders are required to vote, or cause to be voted, all Shares owned by them or over which they have voting control, from time to time, at each annual or special meeting of the Shareholders at which an election of directors is held to elect the individuals nominated for election to the Board under the foregoing process. The nominees for election to the Board at the Meeting were determined in accordance with the foregoing process. See “*Particulars of Matters to be Acted Upon – Election of Directors*” below for further details as to the nominees for election to the Board at the Meeting. The Corporation has also entered into a letter agreement with Mr. Weakley pursuant to which, among other things, Mr. Weakley is required to vote his Super Voting Shares (i) in accordance with the Voting Agreement, and (ii) as directed by the Board in all other instances. The foregoing is a summary of certain terms of the Voting Agreement and the letter agreement but does not purport to be complete.

PARTICULARS OF MATTERS TO BE ACTED UPON

Number of Directors

At the Meeting, the Shareholders will be asked to set the number of directors of the Corporation for the ensuing year at seven (7), subject to permitted increases under the articles of the Corporation or otherwise. Unless otherwise directed in properly completed forms of proxy, it is the intention of the individuals named in the enclosed form of proxy to vote **FOR** the Director Number Resolution. If you do not specify how you want your Shares to be voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting **FOR** the Director Number Resolution.

The Board has determined **UNANIMOUSLY** to recommend to the Shareholders that they vote **FOR** the Director Number Resolution.

Election of Directors

At the Meeting, the Shareholders will be asked to elect the seven (7) nominees set forth below as directors for the ensuing year. Indus' directors are expected to hold office until its next annual general meeting of Shareholders unless they resign prior thereto or are removed by the Shareholders. Indus' directors will be elected annually and, unless re-elected, will retire from office at the end of the next annual general meeting of Shareholders.

Advance Notice Provisions

The Corporation's articles contain advance notice provisions setting out advance notice requirements for the nomination of directors of the Corporation by a Shareholder (who must also meet certain qualifications outlined in such provisions) (the "**Nominating Shareholder**") at any annual meeting of Shareholders, or for any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors (the "**Advance Notice Provisions**"). The following description is a summary only and is qualified in its entirety by the full text of the applicable provisions of the articles of the Corporation.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must give timely notice of such nomination in proper written form to the secretary of the Corporation at the principal executive offices or registered office of the Corporation. To be timely, a Nominating Shareholder's notice to the secretary must be made: (i) in the case of an annual meeting of Shareholders, not later than 5:00 p.m. (Vancouver time) on the 60th day prior to the date of the annual meeting of Shareholders; 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 day (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 20th 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 as well), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made; provided that, in either instance, if notice-and-access (as defined in NI 54-101) is used for delivery of proxy related materials in respect of a meeting of Shareholders and the day on which the first public announcement of the date of such meeting is made is not less than 50 days before the date of such meeting, the Nominating Shareholder's notice must be received not later than the close of business on the 40th day before the date of such meeting.

The Advance Notice Provisions also prescribe the proper written form for a Nominating Shareholder's notice, including certain information as to the Nominating Shareholder and as to each person whom the Nominating Shareholder proposes to nominate for election as a director of the Corporation.

The Chair of the applicable meeting of Shareholders has the power to determine whether a proposed nomination was made in accordance with the Advance Notice Provisions and, if any proposed nomination is not in compliance with such provisions, must declare that such defective nomination be disregarded.

As of the date of this Circular, the Corporation has not received any nominations under the Advance Notice Provisions.

Indus Nominees

The following table sets out, for each of Indus' nominees, the individual's name, state and country of residence, position with Indus, principal occupation(s) during the last five years, and, to the best of the

Corporation's knowledge, the number of securities of the Corporation and Indus Holding beneficially owned, or controlled or directed, directly or indirectly by such nominees as of September 22, 2020. Mr. Weakley, a current member of the Board, will not be seeking reelection to the Board at the Meeting.

Name and State and Country of Residence	Position(s) with the Corporation	Principal Occupation(s) in Last Five Years	Number of Securities of the Corporation and Indus Holding Directly or Indirectly Beneficially Owned or Controlled or Directed
George Allen ⁽¹⁾ New York, United States	Chairman (since April 2020)	Founder of Geronimo Capital, LLC, a privately held investment fund (April 2019 to present), President of Acreage Holdings, Inc., a U.S. cannabis company (May 2017 to April 2019), Chief Investment Officer of Cambridge Information Group, a privately held management and investment firm (July 2015 to May 2017)	US\$11,428,361 Convertible Debentures ⁽³⁾ 57,141,803 Warrants ⁽³⁾
Mark Ainsworth California, United States	Director (since April 2019) Chief Executive Officer	Chief Executive Officer of the Corporation (April 2020 to present), Chief Operating Officer of the Corporation (November 2019 to April 2020), Executive Vice President of the Corporation (April 2019 to April 2020), Executive Vice President of Indus Holding (2015 to April 2019)	1,432,567 Convertible Shares 550,000 Options 45,000 RSUs
Stephanie Harkness ⁽²⁾ California, United States	Director (since April 2019)	Managing General Partner of OPES Holdings, LLC, a venture capital and private equity firm (2005 to present)	1,011,355 Convertible Shares 10,000 Options 50,000 RSUs 423,224 Warrants
William Anton ⁽¹⁾⁽²⁾ Nevada, United States	Director (since April 2019)	Chairman & Chief Executive Officer of Anton Enterprises, Inc., a business services firm (2005 to present)	642,917 Convertible Shares 10,000 Options 50,000 RSUs 1,667,449 Warrants US\$284,345 Convertible Debentures
Kevin McGrath Commonwealth of Puerto Rico, United States Territory	Director (since April 2020)	Private investor (April 2015 to present)	33,333 RSUs
Brian Shure ⁽¹⁾ District of Columbia, United States	Director (since April 2020)	President of Ambrose Capital Partners (2008 to present)	33,333 RSUs

Name and State and Country of Residence	Position(s) with the Corporation	Principal Occupation(s) in Last Five Years	Number of Securities of the Corporation and Indus Holding Directly or Indirectly Beneficially Owned or Controlled or Directed
Bruce Gates Montana, United States	Director Nominee	Founder and President of Three Oaks Strategies, LLC, a multi-disciplined consultancy firm, and of Three Oaks Asset Management, LLC, a family office and venture capital firm (November 2017 to present), Senior Vice President, External Affairs of Altria Group, Inc., a producer and marketer of tobacco products (2008 to October 2017)	NIL

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the CCGC.
- (3) Mr. Allen exercises control and direction over these Convertible Debentures and Warrants as the Founder of Geronimo Capital, LLC.

Biographies

George Allen

Mr. Allen is a seasoned executive with extensive financing and transaction experience having built multiple companies through a combination of organic and acquisition-driven growth. He has recruited operating teams and shaped strategy in several competitive and dynamic industries. Most recently, George Allen was President of Acreage Holdings, Inc. a cannabis multi-state operator. Mr. Allen joined Acreage’s predecessor company in 2017 and lead the transition from a 5-employee investment vehicle into a vertically integrated company with centralized operations. During his tenure Mr. Allen was responsible for multiple financing rounds, a complex roll-up, dozens of acquisitions, executive recruiting and an initial public offering. Immediately prior, George Allen was Chief Investment Officer of Cambridge Information Group (CIG) a large family office with a focus on digital content. At CIG, George managed a portfolio of private and public direct investments as well as a collection of indirect investments. He also recruited and trained a team to build an internally managed hedge fund focused on global growth equities. From 2011 to 2014 Mr. Allen led an acquisition-driven restructuring of Blucora (NASDAQ: BCOR) into a leading provider of wealth management and tax software. Prior to Blucora, Mr. Allen spent nine years at Warburg Pincus, managing investments in the communication, media and technology sectors, and Goldman Sachs in New York and Hong Kong, where he invested capital in distressed securities. Mr. Allen holds a Bachelor of Science degree in Mechanical Engineering from Yale University.

Mark Ainsworth

Mr. Ainsworth is a co-founder of Indus and serves as the Chief Executive Officer of the Corporation. In 2006, Mr. Ainsworth founded Pastry Smart, the first American Humane Certified and Organic bakery and confectionary manufacturer in the United States. Specializing in research and development, Mr. Ainsworth consulted with multiple Fortune 500 companies and developed Pastry Smart products for globally recognized retailers such as Whole Foods Markets and Costco Wholesale Corporation. Prior to forming Pastry Smart, Mr. Ainsworth served as Executive Pastry Chef for Pebble Beach Company and in a similar

capacity for The Ritz Carlton Hotel Company. He has served as a Pastry Chef under Master Chef Alfonso Contrisciani at the former Opus 251 in Philadelphia, a Pastry Cook at Trump Plaza Hotel & Casino, and began his career in the pastry kitchens of the Atlantic Inn and Lucca's. A member of the American Culinary Federation since 2013, Mr. Ainsworth is a graduate of Johnson & Wales University.

Stephanie Harkness

Ms. Harkness is currently the Managing General Partner of OPES Holdings, LLC. From 1980 to 2011, Ms. Harkness was Chief Executive Officer of Pacific Plastics & Engineering, a leading medical device manufacturer in the San Francisco Bay area. Ms. Harkness was formerly the Chairperson of National Association of Manufacturers, a member of the Board of Directors for Dignity Health Hospital, and Chair of the Silicon Valley Capital Club Board of Governors. She is a past recipient of the National Association of Manufacturers "Freedom Award", the NAWBO "National Woman Business Owner" award, the Wells Fargo Bank "Outstanding Entrepreneur" award, and the Junior Achievement's Hall of Fame for Entrepreneurship, Leadership, and Philanthropy "2018 Legacy Award". Ms. Harkness holds a Bachelor of Science degree from California Polytechnic University, San Luis Obispo, and Masters and Administration credentials from San Jose State University.

William Anton

Mr. Anton has served as Chairman and Chief Executive Officer of Anton Enterprises, Inc. since 2005. Prior to Anton Enterprises, he was Chairman of Anton Airfood, Inc. from 1989 to 2005, the airport foodservice company he founded. Mr. Anton serves on the Board of Trustees of Media Research Corporation and is a member of the Board of Governors of the Thaliens Foundation for Mental Health at Cedars-Sinai. Mr. Anton formerly served as Chairman of the Board of Trustees of The Culinary Institute of America, on the Board of Directors of Air Chef Corporation, a leading private aviation catering firm in North America, the Board of Directors for Morton's Restaurant Group, the Board of the British Restaurant Association, the Board of Trustees of the William F. Harrah College – University of Nevada in Las Vegas, and the National Restaurant Association Education Foundation. Mr. Anton is a recipient of the Silver Plate Award for "Chain Operator of the Year" from the International Foodservice Manufacturers Association and the "Golden Chain Award" from Nation's Restaurant News.

Kevin McGrath

Mr. McGrath is a longtime investor in privately held medical cannabis companies such as Theraplant, LLC in Connecticut, Leafline Labs, LLC in Minnesota, as well as being an early investor and former special advisor to GrowGeneration. Mr. McGrath was a founding partner of Merus Capital Partners, a New York City based hedge fund. Mr. McGrath has held portfolio manager titles at Millennium Capital Management, Quad Capital Advisors and First New York Securities. Mr. McGrath is a graduate of the University of Notre Dame.

Brian Shure

Mr. Shure is as an experienced and disciplined financial manager with over 20 years of thought leadership as a portfolio manager and business operations executive. Mr. Shure is currently President of Ambrose Capital Partners. Prior to Ambrose, Mr. Shure served as the Chief Financial Officer at MedData, a revenue cycle management company in the healthcare industry where he oversaw significant organic and M&A growth. Before joining MedData through the acquisition of Cardon Outreach, Mr. Shure was a Partner at Maximus Capital, a hedge fund dedicated to public health care investments, where he served on the firm's Investment Committee. Mr. Shure is on the board of Prevent Cancer Foundation, the only U.S.-based non-profit organization solely dedicated to cancer prevention and early detection, and he has served on the

Board of Beyond the Boroughs, a New York-based national scholarship fund. Mr. Shure holds a Bachelor of Arts degree from Yale University and Master's degree in Business Administration from Columbia Business School.

Bruce Gates

Mr. Gates is a Founding Partner of Three Oaks Strategies, LLC, a management, policy and communications consulting firm. He is also the Founding Partner of Three Oaks Asset Management, LLC, a family office/venture capital firm. Prior to his retirement from Altria in October 2017, Mr. Gates served as a Senior Vice President of External Affairs for Altria Client Services. In his role, he led the Government Affairs and Corporate Affairs departments and directed the company's strategies involving governments, corporate communications, philanthropic programs and corporate social responsibility. Before assuming that role in 2011, Mr. Gates was Altria's Senior Vice President of Government Affairs. He currently serves on the board of a private company, Aliro, and also on a number of non-profit boards, including D.C. Sail, and the Congressional Institute. He is also a Trustee of the Ford's Theatre. Mr. Gates received his BA from the University of Georgia.

Cease Trade Orders, Bankruptcies and Penalties

To the Corporation's knowledge, none of the nominees for election as a director of the Corporation is as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

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

To the Corporation's knowledge, none of the nominees for election as a director of the Corporation is as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that company.

To the Corporation's knowledge, none of the nominees for election as a director of the Corporation is as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

To the Corporation's knowledge, none of the nominees for election as a director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a

securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to 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.

Unless otherwise directed in properly completed forms of proxy, it is the intention of the individuals named in the enclosed form of proxy to vote **FOR** the Director Election Resolution. If you do not specify how you want your Shares to be voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting **FOR** the Director Election Resolution.

The Board has determined **UNANIMOUSLY** to recommend to the Shareholders that they vote **FOR** the Director Election Resolution.

Management of the Corporation does not contemplate that any of the current nominees for election as a director of the Corporation will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named as proxyholders in the enclosed form of proxy reserve the right to vote for other nominees for election as directors of the Corporation at their discretion.

Financial Statements

At the Meeting, the Shareholders will receive and consider the annual audited consolidated financial statements of the Corporation for the financial year ended December 31, 2019, together with the auditor's report thereon.

Appointment and Remuneration of Auditors

GreenGrowth CPAs has been the auditors of the Corporation since April 29, 2019. At the Meeting, the Shareholders will be asked to appoint GreenGrowth CPAs as the auditors of the Corporation for the ensuing year and to authorize the Board to fix their remuneration.

Unless otherwise directed in properly completed forms of proxy, it is the intention of the individuals named in the enclosed form of proxy to vote **FOR** the Auditor Resolution. If you do not specify how you want your Shares to be voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting **FOR** the Auditor Resolution.

The Board has determined **UNANIMOUSLY** to recommend to the Shareholders that they vote **FOR** the Auditor Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Introduction

The Corporation was incorporated under the *Business Corporations Act* (Ontario) on October 27, 2005 under the name "Zoolander Corporation". The articles of the Corporation were amended on April 21, 2011 to consolidate the common shares of the Corporation on a 0.5:1 basis, and were subsequently amended again on September 10, 2013 to change the name of the Corporation from "Zoolander Corporation" to "Mezzotin Minerals Inc." ("**Mezzotin**"). In connection with the Reverse Takeover, Mezzotin (i) amended its articles to effect the 2019 Share Terms Amendment, and (ii) continued into the Province of British Columbia under the *Business Corporations Act* (British Columbia) under the name "Indus Holdings, Inc.". Overall, pursuant to the Reverse Takeover, a series of transactions were completed resulting in a

reorganization of Indus Holding and Mezzotin, as a result of which Mezzotin became the parent and sole voting shareholder of Indus Holding. The Reverse Takeover was completed on April 29, 2019 and constituted a reverse takeover of Mezzotin by Indus Holding under applicable securities laws.

Indus Holding was formed as a corporation under the laws of the State of Delaware on January 2, 2015 and is governed by amended and restated articles of incorporation dated October 25, 2018.

References within this Statement of Executive Compensation to the “**Corporation**” or “**Indus**” between January 1, 2018 to April 28, 2019 refer to Indus Holding and its subsidiaries and on or after April 29, 2019 refer to Indus Holdings, Inc. and its subsidiaries, including Indus Holding.

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”), and provides details of all compensation for each of the directors and Named Executive Officers (as defined below) of the Corporation during the two most recently completed financial years.

For the purposes hereof, a Named Executive Officer or NEO of the Corporation means each of the following individuals:

- (a) each chief executive officer of the Corporation (“**CEO**”);
- (b) each chief financial officer of the Corporation (“**CFO**”);
- (c) the Corporation’s most highly compensated executive officer, other than the CEO and CFO, at the end of the Corporation’s most recently completed financial year whose total compensation was more than C\$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The Corporation had four Named Executive Officers during the financial year ended December 31, 2019, namely Robert Weakley (former President and Chief Executive Officer), Tina Maloney (former Chief Financial Officer), Mark Ainsworth (current Chief Executive Officer and former Executive Vice President) and Joseph Bayern (former President).

Director and Named Executive Officer Compensation – Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each Named Executive Officer and director, in any capacity, for the financial years ended December 31, 2018 and December 31, 2019, other than compensation securities.

Name and position	Year	Salary, consulting fee, retainer or commission (US\$)	Bonus (US\$)	Committee or meeting fees (US\$)	Value of perquisites (US\$)	Value of all other compensation (US\$)	Total compensation (US\$)
Mark Ainsworth ⁽¹⁾ <i>CEO and Director, former EVP</i>	2019	250,000	-	-	-	-	250,000
	2018	200,001	184,193	-	-	-	384,194
Robert Weakley ⁽²⁾ <i>Director and former President and CEO</i>	2019	370,000	-	-	-	-	370,000
	2018	291,669	98,992	-	-	-	390,661
Tina Maloney ⁽³⁾ <i>former CFO and Director</i>	2019	241,000	-	-	-	-	241,000
	2018	102,667	-	-	-	-	102,667
Joseph Bayern ⁽⁴⁾ <i>former President</i>	2019	293,365	-	-	41,049	-	334,414
	2018	-	-	-	-	-	-
Stephanie Harkness ⁽⁵⁾ <i>Director</i>	2019	-	-	-	-	-	-
	2018	-	-	-	-	-	-
William Anton ⁽⁶⁾ <i>Director</i>	2019	-	-	-	-	-	-
	2018	-	-	-	-	-	-
Arthur Maxwell ⁽⁷⁾ <i>former Director</i>	2019	-	-	-	-	-	-
	2018	-	-	-	-	-	-
Sam Tramie ⁽⁸⁾ <i>former Director</i>	2019	-	-	-	-	-	-
	2018	-	-	-	-	-	-

Notes:

- (1) Mr. Ainsworth was appointed Executive Vice President of Indus Holding in 2015 and, in connection with the completion of the Reverse Takeover, also became Executive Vice President and a director of the Corporation in April 2019. He was later also appointed Chief Operating Officer of the Corporation in November 2019. Mr. Ainsworth was appointed Chief Executive Officer of the Corporation in April 2020 upon the resignation of Mr. Weakley. Mr. Ainsworth did not receive any compensation in his role as a director of the Corporation.
- (2) Mr. Weakley was appointed President and Chief Executive Officer of Indus Holding in 2015 and, in connection with the completion of the Reverse Takeover, also became President, Chief Executive Officer and a director of the Corporation in April 2019. Mr. Weakley resigned as President and Chief Executive Officer of the Corporation in April 2020 and remained as a director. Mr. Weakley did not receive any compensation in his role as a director of the Corporation.
- (3) Ms. Maloney was appointed Chief Financial Officer of Indus Holding in September 2018 and, in connection with the completion of the Reverse Takeover, also became Chief Financial Officer and a director of the Corporation in April 2019. Ms. Maloney resigned as Chief Financial Officer and as a director of the Corporation in December 2019. Ms. Maloney did not receive any compensation in her role as a director of the Corporation.
- (4) Mr. Bayern was appointed President of Indus Holding in January 2019 and, in connection with the completion of the Reverse Takeover, also became President of the Corporation in April 2019. Mr. Bayern resigned as President of the Corporation in December 2019. Perquisites for Mr. Bayern relate to relocation and housing assistance paid by the Corporation.

- (5) Ms. Harkness became a director of the Corporation in April 2019 in connection with the completion of the Reverse Takeover.
- (6) Mr. Anton became a director of the Corporation in April 2019 in connection with the completion of the Reverse Takeover.
- (7) Mr. Maxwell became a director of the Corporation in April 2019 in connection with the completion of the Reverse Takeover. Mr. Maxwell resigned from his position as a director of the Corporation in April 2020.
- (8) Mr. Tramiel became a director of the Corporation in April 2019 in connection with the completion of the Reverse Takeover. Mr. Tramiel resigned from his position as a director of the Corporation in January 2020.

Stock Options and Other Compensation Securities

The following table provides information regarding all compensation securities granted or issued to each Named Executive Officer and director by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries during the financial year ended December 31, 2019.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion, or exercise price (US\$)	Closing price of security or underlying security on date of grant (C\$)	Closing price of security or underlying security at year end (C\$)⁽¹⁾	Expiry date
Mark Ainsworth ⁽²⁾ <i>CEO and Director, former EVP</i>	RSU	125,000 (13.0%)	June 7, 2019	N/A	8.10	1.08	N/A
Robert Weakley ⁽³⁾ <i>Director and former President and CEO</i>	RSU	125,000 (13.0%)	June 7, 2019	N/A	8.10	1.08	N/A
Tina Maloney ⁽⁴⁾ <i>former CFO and Director</i>	RSU	100,000 (10.4%)	June 7, 2019	N/A	8.10	1.08	N/A
Joesph Bayern ⁽⁵⁾ <i>former President</i>	RSU	25,000 (2.6%)	June 7, 2019	N/A	8.10	1.08	N/A
Stephanie Harkness ⁽⁶⁾ <i>Director</i>	RSU	150,000 (15.6%)	June 7, 2019	N/A	8.10	1.08	N/A
William Anton ⁽⁷⁾ <i>Director</i>	RSU	110,000 (11.4%)	June 7, 2019	N/A	8.10	1.08	N/A
Arthur Maxwell ⁽⁸⁾ <i>former Director</i>	RSU	93,750 (9.7%)	June 7, 2019	N/A	8.10	1.08	N/A
Sam Tramiel ⁽⁹⁾ <i>former Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Reflects the closing price of the Subordinate Voting Shares on the CSE on December 31, 2019.
- (2) As at December 31, 2019, Mr. Ainsworth had vested 62,500 RSUs which were converted into Subordinate Voting Shares (less any Subordinate Voting Shares not issued to satisfy applicable tax obligations) and held 62,500 unvested RSUs. Half of such unvested RSUs vested on January 1, 2020 and the other half of such unvested RSUs vested on April 1, 2020.
- (3) As at December 31, 2019, Mr. Weakley had vested 62,500 RSUs which were converted into Subordinate Voting Shares (less any Subordinate Voting Shares not issued to satisfy applicable tax obligations) and held 62,500 unvested RSUs. Half of such unvested RSUs vested on January 1, 2020 and the other half of such unvested RSUs vested on April 1, 2020.
- (4) As at December 31, 2019, Ms. Maloney had vested 50,000 RSUs which were converted into Subordinate Voting Shares (less any Subordinate Voting Shares not issued to satisfy applicable tax obligations). The remaining 50,000 unvested RSUs were cancelled upon her resignation from the Corporation in December 2019. In addition, as at December 31, 2019, Ms. Maloney held 25,000 Options to purchase the same number of Subordinate Voting Shares at an exercise price of US\$2.03 per Subordinate Voting Share, which Options expired unexercised in connection with her resignation from the Corporation in December 2019.

- (5) As as December 31, 2019, Mr. Bayern had vested 12,500 RSUs which were converted into Subordinate Voting Shares (less any Subordinate Voting Shares not issued to satisfy applicable tax obligations). The remaining 12,500 unvested RSUs were cancelled upon his resignation from the Corporation in December 2019.
- (6) As at December 31, 2019, Ms. Harkness had vested 150,000 RSUs which were converted into Subordinate Voting Shares (less any Subordinate Voting Shares not issued to satisfy applicable tax obligations). As at December 31, 2019, Ms. Harkness also held 10,000 Options to purchase the same number of Subordinate Voting Shares at an exercise price of US\$2.03 per Subordinate Voting Share.
- (7) As at December 31, 2019, Mr. Anton had vested 110,000 RSUs which were converted into Subordinate Voting Shares (less any Subordinate Voting Shares not issued to satisfy applicable tax obligations). As at December 31, 2019, Mr. Anton also held 10,000 Options to purchase the same number of Subordinate Voting Shares at an exercise price of US\$2.03 per Subordinate Voting Share.
- (8) As at December 31, 2019, Mr. Maxwell had vested 93,750 RSUs which were converted into Subordinate Voting Shares (less any Subordinate Voting Shares not issued to satisfy applicable tax obligations). As at December 31, 2019, Mr. Maxwell also held 10,000 Options to purchase the same number of Subordinate Voting Shares at an exercise price of US\$2.03 per Subordinate Voting Share.
- (9) Mr. Tramiel was not granted or issued any compensation securities in 2019.
- (10) In order to satisfy certain tax obligations in respect of the vested RSUs described above, an aggregate of 101,145 Subordinate Voting Shares were not issued by the Corporation to the applicable individuals noted above and in lieu of issuing such Subordinate Voting Shares, the Corporation remitted an aggregate of approximately US\$68,800 to the applicable taxing authorities on behalf of such individuals.

No Named Executive Officer or director of the Corporation exercised compensation securities during the financial year ended December 31, 2019.

Stock Option Plan and Other Incentive Plans

Equity Incentive Plan

The Corporation has adopted the Equity Incentive Plan, which was approved by its shareholders at the special meeting of shareholders held on January 26, 2019 and amended on April 10, 2020 pursuant to approvals by the Board and the holder of all of the Super Voting Shares. The principal terms of the Equity Incentive Plan are described below.

Purpose

The purpose of the Equity Incentive Plan is to promote the interests of the Corporation and its Shareholders by aiding the Corporation in attracting and retaining employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Corporation, to offer such persons incentives to put forth maximum efforts for the success of the Corporation's business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Corporation, thereby aligning the interests of such persons with the Shareholders.

The Equity Incentive Plan permits the grant of (i) nonqualified stock options (“**NQSOs**”) and incentive stock options (“**ISOs**”) (collectively, “**Options**”), (ii) restricted stock awards, (iii) restricted stock units (“**RSUs**”), (iv) stock appreciation rights (“**SARs**”), (v) performance compensation awards (“**Performance Awards**”), (vi) payments (in cash, Subordinate Voting Shares, other securities, other awards or other property) equivalent to the amount of cash dividends paid by the Corporation to holders of Subordinate Voting Shares with respect to a number of Shares determined by the CCGC (“**Dividend Equivalents**”), and (vii) other share-based awards, which are referred to herein collectively as “**Awards**,” as more fully described below.

The CCGC may delegate to one or more officers or directors of the Corporation the authority to grant Awards, subject to such terms, conditions and limitations as the CCGC may establish in its sole discretion

and provided that such delegation of authority would not cause the Equity Incentive Plan to be non-compliant with applicable exchange rules or applicable corporate law.

Eligibility

Any of the Corporation's employees, officers, directors, consultants, independent contractors or advisors providing services to the Corporation or any of its affiliates, or any such person to whom an offer of employment or engagement with the Corporation or any of its affiliates is extended, are eligible to participate in the Equity Incentive Plan (the "**Participants**"). The basis of participation of an individual under the Equity Incentive Plan, and the type and amount of any Award that an individual will be entitled to receive under the Equity Incentive Plan, will be determined by the CCGC based on its judgment as to the best interests of the Corporation, and therefore cannot be determined in advance. Notwithstanding the foregoing, an ISO may only be granted to full-time or part-time employees, and an ISO shall not be granted to an employee of an affiliate of the Corporation unless such affiliate is also a "subsidiary corporation" of the Corporation within the meaning of Section 424(f) the United States Internal Revenue Code of 1986, as amended (the "**Code**").

The maximum number of Subordinate Voting Shares that may be issued under all Awards under the Equity Incentive Plan is 8,205,932 Subordinate Voting Shares. The maximum number of Subordinate Voting Shares that may be issued pursuant to ISOs is 6,000,000 Subordinate Voting Shares. Any shares subject to an Award under the Equity Incentive Plan that are forfeited, cancelled, expire unexercised, are reacquired by the Corporation, are settled in cash, or are used or withheld to satisfy tax withholding obligations of a Participant shall again be available for Awards under the Equity Incentive Plan.

In the event of any dividend (other than a regular cash dividend) or other distribution (whether in the form of cash, Subordinate Voting Shares, other securities or other property), recapitalization, forward or reverse stock split, reorganization, merger, consolidation, split-up, split-off, combination, repurchase or exchange of Subordinate Voting Shares or other securities of the Corporation, issuance of warrants or other rights to acquire Subordinate Voting Shares or other securities of the Corporation, or other similar corporate transaction or event, which affects the Subordinate Voting Shares, the CCGC may make such adjustment, which is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Equity Incentive Plan, to any or all of (i) the number and type of shares (or other securities or other property) which may thereafter be made the subject of Awards, (ii) the number and type of shares (or other securities or other property) subject to outstanding Awards, and (iii) the purchase price or exercise price relating to any Award.

If and so long as the Corporation is listed on the CSE (as is currently the case), the aggregate number of Subordinate Voting Shares issued or issuable to persons providing investor relations activities (as defined in CSE policies) as compensation within a one-year period, shall not exceed 1% of the total number of Subordinate Voting Shares then outstanding.

Awards

Options

The CCGC is authorized to grant Options to purchase Subordinate Voting Shares that are either ISOs, meaning they are intended to satisfy the requirements of Section 422 of the Code, or NQSOs, meaning they are not intended to satisfy the requirements of Section 422 of the Code. Options granted under the Equity Incentive Plan will be subject to the terms and conditions established by the CCGC.

Under the terms of the Equity Incentive Plan, unless the CCGC determines otherwise in the case of an Option substituted for another Option in connection with a corporate transaction, the exercise price of the Options will not be less than the fair market value (as determined under the Equity Incentive Plan) of the shares at the time of grant. In the event that the Subordinate Voting Shares are listed on the CSE (as is currently the case), the fair market value shall not be lower than the greater of the closing price of the Subordinate Voting Shares on the CSE on (i) the trading day prior to the date of grant of the Options, and (ii) the date of grant of the Options.

Options granted under the Equity Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the CCGC and specified in the applicable award agreement. The maximum term of an option granted under the Equity Incentive Plan will be ten years from the date of grant. Payment in respect of the exercise of an Option may be made, among other forms, in cash or by check, in Subordinate Voting Shares (actually or by attestation), in other securities, other Awards or other property, or in any combination thereof, having a fair market value on the exercise date equal to the applicable exercise price. or by such other method as the CCGC may determine to be appropriate. The CCGC may, in its discretion, permit an Option to be exercised by delivering to the Participant a number of Subordinate Voting Shares having an aggregate fair market value (determined as of the date of exercise) equal to the excess, if positive, of the fair market value of the Subordinate Voting Shares underlying the Option being exercised on the date of exercise, over the exercise price of the Option for such Subordinate Voting Shares.

Restricted Stock

A restricted stock award is a grant of Subordinate Voting Shares, which are subject to such restrictions as the CCGC may impose (including, without limitation, any limitation on the right to vote a Subordinate Voting Share underlying the restricted stock award or the right to receive any dividend or right or property with respect thereto), which restrictions may lapse or in combination at such time or times, in such installments or otherwise as the CCGC may deem appropriate. The CCGC will determine the price, if any, to be paid by the Participant for each Subordinate Voting Share subject to a restricted stock award. Except as otherwise determined by the CCGC or as provided in an award agreement, upon a Participant's termination of employment or service or resignation or removal as a director (in either case, as determined under criteria established by the CCGC) during the applicable restriction period, all Subordinate Voting Shares underlying the restricted stock award held by such Participant at such time shall be forfeited and reacquired by the Corporation for cancellation at no cost to the Corporation; provided however, that the CCGC may waive in whole or in part any or all remaining restrictions with respect to Subordinate Voting Shares underlying the restricted stock award.

RSUs

An RSU is a unit evidencing the right to receive a Subordinate Voting Share (or a cash payment equal to the fair market value of a Subordinate Voting Share) at some future date, provided that in the case of Participants who are liable to taxation under the *Income Tax Act* (Canada) in respect of amounts payable under the Equity Incentive Plan, that such date shall not be later than December 31 of the third calendar year following the year the services were performed in respect of the corresponding RSU awarded. Unless otherwise provided for in an award agreement, no Subordinate Voting Shares shall be issued at the time RSUs are granted. Except as otherwise determined by the CCGC or as provided in an award agreement, upon a Participant's termination of employment or service or resignation or removal as a director (in either case, as determined under criteria established by the CCGC) during the applicable restriction period, all Subordinate Voting Shares underlying the RSUs held by such Participant at such time shall be forfeited and reacquired by the Corporation for cancellation at no cost to the Corporation; provided however, that the

CCGC may waive in whole or in part any or all remaining restrictions with respect to Subordinate Voting Shares underlying the RSUs.

Stock Appreciation Rights

An SAR entitles the recipient to receive, upon exercise of the SAR, the excess of (i) the fair market value of one Subordinate Voting Share on the date of exercise over (ii) the grant price of the SAR as specified by the CCGC, which price shall not be less than 100% of the fair market value of one Subordinate Voting Share on the date of grant of the SAR, unless the SAR is granted in substitution for a stock appreciation right previously granted by an entity that is acquired by or merged with the Corporation or an affiliate (subject to applicable law and securities exchange rules). Subject to the terms of the Equity Incentive Plan and any applicable award agreement, the grant price, term, methods of exercise, dates of exercise, methods of settlement and any other terms and conditions of any SAR shall be as determined by the CCGC, provided that no SAR may be exercised more than ten years from the grant date.

Performance Awards

Participants may be granted Performance Awards that may be denominated or payable in cash, Subordinate Voting Shares (including, without limitation, restricted stock and RSUs), other securities, other Awards or other property. Performance Awards granted under the Equity Incentive Plan confer on the holder thereof the right to receive payments, in whole or in part, upon the achievement of one or more objective performance goals during such performance periods as the CCGC shall establish. Subject to the terms of the Equity Incentive Plan, the performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Award granted, the amount of any payment or transfer to be made pursuant to any Performance Award and any other terms and conditions of any Performance Award will be determined by the CCGC.

Dividend Equivalents

The CCGC may also grant Dividend Equivalents under which the Participant will be entitled to receive payments (in cash, Subordinate Voting Shares, other securities, other awards or other property) equivalent to the amount of cash dividends paid by the Corporation to holders of Subordinate Voting Shares with respect to a number of Shares determined by the CCGC. Subject to the terms of the Equity Incentive Plan and any applicable award agreement, Dividend Equivalents may have such terms and conditions as the CCGC determines, provided that (i) the CCGC may not grant Dividend Equivalents to Participants in connection with grants of Options, SARs or other Awards the value of which is based solely on an increase in the value of the Subordinate Voting Shares after the date of grant of such Award, and (ii) dividend and Dividend Equivalent amounts may be accrued but shall not be paid unless and until the date on which all conditions or restrictions relating to such Award have been satisfied, waived or lapsed.

Other

The CCGC may also grant other Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Subordinate Voting Shares (including, without limitation, securities convertible into Subordinate Voting Shares), as are deemed by the CCGC to be consistent with the purpose of the Equity Incentive Plan.

General

Awards may be granted for no cash consideration or for any cash or other consideration as may be determined by the CCGC or required by applicable law.

The CCGC may impose restrictions on the grant, exercise or payment of an Award as it determines appropriate. Generally, Awards granted under the Equity Incentive Plan shall be non-transferable except by will or by the laws of descent and distribution. No Participant shall have any rights as a shareholder with respect to Subordinate Voting Shares covered by Options, SARs, restricted stock awards, or RSUs, unless and until such Awards are settled in Subordinate Voting Shares.

No Option (or, if applicable, SARs) shall be exercisable, no Subordinate Voting Shares shall be issued, no certificates for Subordinate Voting Shares shall be delivered and no payment shall be made under the Equity Incentive Plan except in compliance with all applicable laws.

The Board may amend, alter, suspend, discontinue or terminate the Equity Incentive Plan and the CCGC may amend any outstanding Award at any time; provided that (i) such amendment, alteration, suspension, discontinuation, or termination shall be subject to the approval of the Shareholders if such approval is necessary to comply with any tax or regulatory requirement applicable to the Equity Incentive Plan (including, without limitation, as necessary to comply with any rules or requirements of an applicable securities exchange), and (ii) no such amendment or termination may adversely affect Awards then outstanding without the Award holder's permission.

No award agreement may accelerate the exercisability of any Award or the lapse of restrictions relating to any Award in connection with a change in control event, unless such acceleration occurs upon the consummation of (or effective immediately prior to the consummation of, provided that the consummation subsequently occurs) such change in control event.

In the event of any reorganization, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Subordinate Voting Shares or other securities of the Corporation or any other similar corporate transaction or event involving the Corporation (or the Corporation shall enter into a written agreement to undergo such a transaction or event), the CCGC or the Board may, in its sole discretion, provide for any (or a combination) of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, provided that the consummation of the event subsequently occurs):

- termination of the Award, whether or not vested, in exchange for cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights,
- the replacement of the Award with other rights or property selected by the CCGC or the Board, in its sole discretion,
- assumption of the Award by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices,
- that the Award shall be exercisable or payable or fully vested with respect to all Subordinate Voting Shares covered thereby, notwithstanding anything to the contrary in the applicable award agreement, or
- that the Award cannot vest, be exercised or become payable after a date certain in the future, which may be the effective date of the event.

To the full extent permitted by law, the members of the Board, the CCGC and each person to whom the CCGC delegates authority under the Equity Incentive Plan will not be liable for any action taken or determination made in good faith with respect to the Equity Incentive Plan or any Award made under the Equity Incentive Plan, and will be entitled to indemnification by the Corporation, in addition to such other rights of indemnification they may have by virtue of their position with the Corporation, with regard to such actions and determinations.

Tax Withholding

The Corporation may take such action as it deems appropriate to ensure that all applicable federal, state, local and/or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant.

Legacy Incentive Plan

Pursuant to and upon completion of the Reverse Takeover, the Corporation assumed the obligations under the Options outstanding at such time issued by Indus Holding under its 2016 Stock Incentive Plan (the “**Legacy Incentive Plan**”) and the obligations under the Legacy Incentive Plan solely with respect to such assumed Options (no further grants were made under the Legacy Incentive Plan following completion of the Reverse Takeover). The principal terms of the Legacy Incentive Plan, as they relate to the Options issued thereunder, are described below.

Purpose

The purpose of the Legacy Incentive Plan is to attract, retain, reward and motivate eligible individuals by providing them with an opportunity to acquire or increase a proprietary interest in the Corporation and to incentivize them to expend maximum effort for the growth and success of the Corporation, so as to strengthen the mutuality of the interests between the eligible individuals and the shareholders of Indus.

Eligibility

If the outstanding Subordinate Voting Shares are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities by reason of any recapitalization, reclassification, reorganization, stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution payable in shares of Indus or other increase or decrease in such shares effected without receipt of consideration by Indus, an appropriate and proportionate adjustment shall be made by the CGCC to: (i) the aggregate number and kind of shares available under the Legacy Incentive Plan, (ii) the calculation of the reduction of Subordinate Voting Shares available under the Legacy Incentive Plan, (iii) the number and kind of shares issuable pursuant to outstanding awards granted under the Legacy Incentive Plan and/or (iv) the exercise price of outstanding Options granted under the Legacy Incentive Plan. No fractional Subordinate Voting Shares or units or other securities shall be issued pursuant to any such adjustment under the Legacy Incentive Plan, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share or unit. Any adjustments made under the Legacy Incentive Plan with respect to any incentive stock options must be made in accordance with Section 424 of the Code.

Options

Each Option granted under the Legacy Incentive Plan may be designated by the CGCC, in its sole discretion, as either (i) an ISO, or (ii) an NQSO. Options designated as ISOs that fail to continue to meet the requirements of Section 422 of the Code shall be re-designated as NQSOs automatically on the date of such

failure to continue to meet such requirements without further action by the CGCC. In the absence of any designation, Options granted under the Legacy Incentive Plan will be deemed to be NQSOs.

Subject to the limitations set forth in the Legacy Incentive Plan relating to ISOs, Options granted under the Legacy Incentive Plan and all rights to purchase Subordinate Voting Shares thereunder shall terminate no later than the tenth anniversary of the grant date of such Options, or on such earlier date as may be stated in the award agreement relating to such Option. In the case of Options expiring prior to the tenth anniversary of the grant date, the CGCC may in its discretion, at any time prior to the expiration or termination of said Options, extend the term of any such Options for such additional period as it may determine, but in no event beyond the tenth anniversary of the grant date thereof.

No Options may be exercised prior to the satisfaction of the conditions and vesting schedule provided for in the Legacy Incentive Plan and in the award agreement relating thereto. Unless otherwise provided in the award agreement, 25% of the Options shall vest on each anniversary of the grant date, and there shall be no proportionate or partial vesting in the periods between the vesting dates and all vesting shall occur only on the aforementioned vesting dates.

Payment of the exercise price for the Subordinate Voting Shares purchased pursuant to the exercise of an Option shall be made by (i) cash, certified or cashier's check, bank draft or money order or (ii) any other method which the CGCC, in its sole and absolute discretion and to the extent permitted by applicable law, may permit.

Unless otherwise provided in an award agreement, upon the termination of the employment or other service of a participant with the Corporation for any reason, all of the participant's outstanding Options (whether vested or unvested) shall be subject to the rules of the Legacy Incentive Plan. Upon such termination, the participant's unvested Options shall expire. Notwithstanding anything in the Legacy Incentive Plan to the contrary, the CGCC may provide, in its sole and absolute discretion, that following the termination of employment or other service of a participant with the Corporation for any reason (i) any unvested Options held by the participant shall vest in whole or in part, at any time subsequent to such termination of employment or other service, and/or (ii) a participant or the participant's estate, devisee or heir at law (whichever is applicable), may exercise an Option, in whole or in part, at any time subsequent to such termination of employment or other service and prior to the termination of the Option pursuant to its terms that are unrelated to termination of service. Unless otherwise determined by the CGCC, temporary absence from employment or other service because of illness, vacation, approved leaves of absence or military service shall not constitute a termination of employment or other service.

If a participant's termination of employment or other service is for any reason other than death, disability, cause or a voluntary termination within ninety (90) days after occurrence of an event which would be grounds for termination of employment or other service by the Corporation for cause, any Option held by such participant may be exercised, to the extent exercisable at termination, by the participant at any time within a period not to exceed ninety (90) days from the date of such termination, but in no event after the termination of the Option pursuant to its terms that are unrelated to termination of service. If a participant dies while in the employment or other service of the Corporation, any Option held by such participant may be exercised, to the extent exercisable at termination, by the participant's estate or the devisee named in the participant's valid last will and testament or the participant's heir at law who inherits the Option, at any time within a period not to exceed one hundred eighty (180) days after the date of such participant's death, but in no event after the termination of the Option pursuant to its terms that are unrelated to termination of service. In the event the termination is for cause or is a voluntary termination within ninety (90) days after occurrence of an event which would be grounds for termination of employment or other service by the Corporation for cause (without regard to any notice or cure period requirement), any Option held by the

participant at the time of such termination shall be deemed to have terminated and expired upon the date of such termination.

Change in Control

Upon the occurrence of a change in control of the Corporation, the CGCC may in its sole and absolute discretion, provide on a case by case basis that (i) that all unvested awards, and all vested awards that are required to be exercised to realize the full benefit thereof that have not been exercised, shall terminate, provided that participants shall have the right, immediately prior to the occurrence of such change in control and during such reasonable period as the CGCC in its sole discretion shall determine and designate, to exercise any such vested award, (ii) that all unvested awards, and all vested awards that are required to be exercised to realize the full benefit thereof that have not been exercised, shall terminate, provided that participants shall be entitled to a cash payment equal to the change in control price with respect to shares subject to the vested portion of the award net of the exercise price thereof, if applicable, (iii) provide that, in connection with a liquidation or dissolution of Indus, awards that are required to be exercised to realize the full benefit thereof that have not been exercised, to the extent vested, shall convert into the right to receive liquidation proceeds net of the exercise price (if applicable), (iv) accelerate the vesting of awards and (v) any combination of the foregoing. In the event that the CGCC does not terminate or convert an unvested award, or a vested award that is required to be exercised to realize the full benefit thereof that has not been exercised, upon a change in control of Indus, then the award shall be assumed, or substantially equivalent awards shall be substituted, by the acquiring, or succeeding corporation (or an affiliate thereof).

Right of Repurchase

Unless otherwise provided in an award agreement, Indus shall have the right to repurchase the Subordinate Voting Shares issued with respect to any participant, following such participant's termination of employment and service with the Corporation for any reason. The price for repurchasing the Subordinate Voting Shares shall be equal to the fair market value of the Subordinate Voting Shares, as determined on the day of such termination. Should Indus fail to exercise such repurchase right within one hundred and eighty (180) days following the later of (i) the date of such participant's termination of employment or service; or (ii) the date Subordinate Voting Shares are issued to the participant, Indus shall be deemed to have waived such right.

General

All awards granted pursuant to the Legacy Incentive Plan are to be evidenced by an award agreement. The terms of each award agreement need not be identical for eligible individuals provided that each award agreement shall comply with the terms of the Legacy Incentive Plan.

A participant may not transfer an award other than by will or the laws of descent and distribution. Awards may be exercised during the participant's lifetime only by the participant. No award shall be liable for or subject to the debts, contracts, or liabilities of any participant, nor shall any award be subject to legal process or attachment for or against such person. Any purported transfer of an award in contravention of the provisions of the Legacy Incentive Plan shall have no force or effect and shall be null and void, and the purported transferee of such award shall not acquire any rights with respect to such award. Notwithstanding anything to the contrary, the CGCC may in its sole and absolute discretion permit the transfer of an award to a participant's family member under such terms and conditions as specified by the CGCC. In such case, such award shall be exercisable only by the transferee approved of by the CGCC. To the extent that the CGCC permits the transfer of an ISO to a family member, so that such Option fails to continue to satisfy the requirements of an incentive stock option under the Code, such Option shall automatically be re-designated as an NQSO.

Subject to the terms and conditions of the Legacy Incentive Plan, the CGCC may modify outstanding awards, provided that, except as expressly provided in the Legacy Incentive Plan, no modification of an award shall adversely affect any rights or obligations of the participant under the applicable award agreement without the participant's consent. Nothing in the Legacy Incentive Plan shall limit the right of the Corporation to pay compensation of any kind outside the terms of the Legacy Incentive Plan.

Other than the Equity Incentive Plan and the Legacy Incentive Plan, the Corporation does not have any incentive or compensation-based security plans under which awards are granted.

Employment Arrangements

During the financial year ended December 31, 2019, each Named Executive Officer was employed "at will" by the Corporation under applicable laws in the State of California and, as a result, during the financial year ended December 31, 2019, none of the Named Executive Officers were entitled to any payments with respect to a change of control, severance, termination or constructive dismissal, other than any applicable statutory entitlements under the laws of the State of California.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The level of compensation for directors is determined on an ad hoc basis after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and stage of development in the cannabis industry, and the availability of financial and other resources of the Corporation. The CCGC is responsible for determining all forms of compensation to be granted to the directors of the Corporation, which compensation is recommended to the Board for approval.

The Corporation pays compensation to its directors in the form of annual retainer fees for attending meetings of the Board and otherwise performing their duties. Directors may also receive additional compensation for acting as members of committees of the Board. Such compensation may be paid in cash or in the form of stock options, restricted stock grants or units or other applicable awards in accordance with the terms of the Equity Incentive Plan, to the extent issued under such plan, and the CSE requirements. The Corporation also obtains customary insurance for the benefit of its directors and enters into indemnification agreements with its directors pursuant to which the Corporation agrees to indemnify its directors to the extent permitted by applicable law.

Compensation of Named Executive Officers

The Corporation's compensation practices are intended to retain, motivate and reward its executive officers for their performance and contribution to the Corporation's success. Executive officers may be compensated through some combination of cash and equity or equity-linked incentives, both short and long-term in nature. To date, compensation of executive officers, including the NEOs, has been determined by way of negotiation with such officers.

The CCGC, comprised of independent directors, is charged with oversight of compensation practices. The CCGC is responsible for developing a compensation philosophy that rewards the achievement of corporate and individual performance objectives, and aligns executive officers' incentives with shareholder value creation. The CCGC will select components of compensation packages and the amounts of such components, as well as corporate and individual goals and objectives to be used in determining the level of

certain of these components. The CCGC may determine to use different compensation components and approach compensation in a manner that is different than that used by the Corporation to date.

For the second half of 2020 and onwards, the Corporation has adopted a cash bonus plan, including for its anticipated named executive officers for the financial year ending December 31, 2020, with a blended key performance indicator and targets framework customized for each employee subject to the plan. The objective of such plan is to enhance the alignment of key employee behavior with the Corporation's corporate goals.

Elements of Named Executive Officer Compensation

The compensation of the NEOs has included three major elements: (a) base salary, (b) incentive bonuses, and (c) equity incentives, consisting of Options and RSUs. These three principal elements of compensation are described below.

Base Salary

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries were determined on an individual basis, taking into consideration the past, current and potential contribution to the Corporation's success, the position and responsibilities of the NEOs and competitive industry pay practices for other high growth, premium brand companies of similar size and revenue growth potential.

Bonus

Bonuses may be awarded based on qualitative and/or quantitative performance standards, and are intended to reward performance of the NEO individually. The determination of an NEO's performance may vary from year to year depending on economic conditions and conditions in the cannabis industry, and may be based on various financial, operational or similar measures such as stock price performance, the meeting of financial targets against budget, the meeting of acquisition and other corporate objectives and balance sheet performance.

Options and RSUs

The Equity Incentive Plan provides for the issuance by the Corporation of Options and the grant of RSUs and other Awards from time to time to officers. For further details as to the Options and RSUs issued to NEOs, see "*Stock Options and Other Compensation Securities*" and "*Stock Option Plan and Other Incentive Plans*" above.

Benchmarking

The Corporation may establish an appropriate comparator group for purposes of setting the future compensation of current and future NEOs.

Pension Disclosure

The Corporation does not have a pension plan and does not provide any pension plan benefits.

AUDIT COMMITTEE

Pursuant to section 224(1) of the BCBCA, the policies of the CSE and NI 52-110, the Corporation is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not executive officers, control persons or employees of the Corporation or an affiliate of the Corporation. NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its management information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. The charter of the Audit Committee is attached to this Circular as Appendix B.

Composition of the Audit Committee

As of the date of this Circular, the Audit Committee is comprised of:

George Allen	Non-Independent ⁽¹⁾	Financially literate ⁽²⁾
William Anton	Independent ⁽¹⁾	Financially literate ⁽²⁾
Brian Shure	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) A member of the Audit Committee is independent if he or she has no direct or indirect “material relationship” with the Corporation. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment.
- (2) A member of the Audit Committee 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 Corporation’s financial statements.

Relevant Education and Experience

George Allen

Mr. Allen is a seasoned executive with extensive financing and transaction experience having built multiple companies through a combination of organic and acquisition-driven growth. He has recruited operating teams and shaped strategy in several competitive and dynamic industries. Most recently, George Allen was President of Acreage Holdings, Inc. a cannabis multi-state operator. Mr. Allen joined Acreage’s predecessor company in 2017 and lead the transition from a 5-employee investment vehicle into a vertically integrated company with centralized operations. During his tenure Mr. Allen was responsible for multiple financing rounds, a complex roll-up, dozens of acquisitions, executive recruiting and an initial public offering. Immediately prior, George Allen was Chief Investment Officer of Cambridge Information Group (CIG) a large family office with a focus on digital content. At CIG, George managed a portfolio of private and public direct investments as well as a collection of indirect investments. He also recruited and trained a team to build an internally managed hedge fund focused on global growth equities. From 2011 to 2014 Mr. Allen led an acquisition-driven restructuring of Blucora (NASDAQ: BCOR) into a leading provider of wealth management and tax software. Prior to Blucora, Mr. Allen spent nine years at Warburg Pincus, managing investments in the communication, media and technology sectors, and Goldman Sachs in New York and Hong Kong, where he invested capital in distressed securities. Mr. Allen holds a Bachelor of Science degree in Mechanical Engineering from Yale University.

William Anton

Mr. Anton has served as Chairman and Chief Executive Officer of Anton Enterprises, Inc. since 2005. Prior to Anton Enterprises, he was Chairman of Anton Airfood, Inc. from 1989 to 2005, the airport foodservice company he founded. Mr. Anton serves on the Board of Trustees of Media Research Corporation and is a member of the Board of Governors of the Thaliens Foundation for Mental Health at Cedars-Sinai. Mr.

Anton formerly served as Chairman of the Board of Trustees of The Culinary Institute of America, on the Board of Directors of Air Chef Corporation, a leading private aviation catering firm in North America, the Board of Directors for Morton's Restaurant Group, the Board of the British Restaurant Association, the Board of Trustees of the William F. Harrah College – University of Nevada in Las Vegas, and the National Restaurant Association Education Foundation. Mr. Anton is a recipient of the Silver Plate Award for “Chain Operator of the Year” from the International Foodservice Manufacturers Association and the “Golden Chain Award” from Nation’s Restaurant News.

Brian Shure

Mr. Shure is as an experienced and disciplined financial manager with over 20 years of thought leadership as a portfolio manager and business operations executive. Mr. Shure is currently President of Ambrose Capital Partners. Prior to Ambrose, Mr. Shure served as the Chief Financial Officer at MedData, a revenue cycle management company in the healthcare industry where he oversaw significant organic and M&A growth. Before joining MedData through the acquisition of Cardon Outreach, Mr. Shure was a Partner at Maximus Capital, a hedge fund dedicated to public health care investments, where he served on the firm’s Investment Committee. Mr. Shure is on the board of Prevent Cancer Foundation, the only U.S.-based non-profit organization solely dedicated to cancer prevention and early detection, and he has served on the Board of Beyond the Boroughs, a New York-based national scholarship fund. Mr. Shure holds a Bachelor of Arts degree from Yale University and Master’s degree in Business Administration from Columbia Business School.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by Board.

Reliance on Certain Exemptions

The Corporation is a “venture issuer” as defined in NI 52-110 and as such is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is required to pre-approve the appointment of the independent auditor of the Corporation for any non-audit service to be provided to the Corporation. Before the appointment of the independent auditor for any non-audit service, the Audit Committee is to consider the compatibility of the service with the independent auditor’s independence. The Audit Committee may preapprove the appointment of the independent auditor for any non-audit services by adopting specific policies and procedures, from time to time, for the engagement of the independent auditor for non-audit services. Such policies and procedures will be detailed as to the particular service, and the Audit Committee must be informed of each service, and the procedures may not include delegation of the Audit Committee’s responsibilities to management. In addition, the Audit Committee may delegate to one or more members the authority to pre-approve the appointment of the independent auditor for any non-audit service to the extent permitted by applicable law provided that any pre-approvals granted pursuant to such delegation is required to be reported to the full Audit Committee at its next scheduled meeting.

External Auditor Service Fees (By Category)

Aggregate fees paid to the external auditors of the Corporation during the financial years ended December 31, 2018 and December 31, 2019, were as follows:

Financial Year Ended	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2018	US\$103,360	-	-	-
December 31, 2019	US\$95,000	US\$30,000	-	-

Notes:

- (1) Fees charged for the audit and review of the Corporation's financial statements or for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements, including review of securities filings.
- (2) Fees charged for assurance and related services reasonably related to the performance of an audit or review of the Corporation's financial statements, and not included under "Audit Fees". Fees incurred in 2019 relate to assurance services associated with the Reverse Takeover.
- (3) Fees charged for tax compliance, tax advice and tax planning services.
- (4) Fees charged for products and services, other than the services disclosed in any other column.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by Shareholders and are accountable to the Corporation, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to certain reporting issuers in Canada. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the Corporation is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Corporation's activities and to provide relevant information concerning the industry in which the Corporation operates in order to identify and manage risks. The Board is responsible for monitoring the Corporation's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

As of the date of this Circular, the Board has seven directors, of whom 4 are independent within the meaning of NI 52-110. The Board members are George Allen, Mark Ainsworth, Robert Weakley, Stephanie Harkness, William Anton, Brian Shure and Kevin McGrath. Stephanie Harkness, William Anton, Brian Shure and Kevin McGrath are considered independent directors.

Mark Ainsworth is not considered independent because of his executive position with the Corporation. Robert Weakley is not considered independent because of his former position as the President and Chief Executive Officer of the Corporation. George Allen is not considered independent because of his position as the founder of Geronimo Capital, LLC, the lead Lender that participated in the Financing. In respect of Bruce Gates, a nominee for election as a director of the Corporation at the Meeting that is not currently a member of the Board, it is anticipated that he will be considered independent.

Directorships

None of the current directors of the Corporation, or nominees for election as directors of the Corporation at the Meeting, currently hold directorships in other reporting issuers (or the equivalent).

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy and current issues within the Corporation. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations as director of the Corporation.

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Corporation as a whole. The Corporation continually reviews the latest securities rules and stock exchange policies. Any changes or new requirements are then brought to the attention of the Corporation's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. Further, the Corporation's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Corporation's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. In this regard, the CCGC may recommend changes to the size, composition and structure of the Board and its committees and will assist the Board in the orientation and continuing education for directors and in the Corporation's overall approach to corporate governance.

Compensation

Please refer to "Statement of Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation" above for a description of the process undertaken to date for the determination of the compensation of the directors and the Chief Executive Officer of the Corporation.

Other Board Committees

The Board has no committees other than the Audit Committee and the CCGC.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out securities issued and authorized for issuance under equity compensation plans of the Corporation as at December 31, 2019.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders	315,500 Options ⁽¹⁾ 888,750 RSUs ⁽¹⁾	US\$2.47 n/a	660,863 ⁽²⁾
Equity compensation plans not approved by securityholders	1,217,750 Options ⁽³⁾	US\$2.665	n/a
TOTAL	1,533,250 Options 888,750 RSUs	n/a	660,863

Notes:

- (1) Represent the outstanding securities issued under the Equity Incentive Plan as at December 31, 2019. For further details as to the Equity Incentive Plan, see “*Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*” above.
- (2) As of December 31, 2019, the number of Subordinate Voting Shares permitted to be issued under the Equity Incentive Plan was to not exceed 10% of the number of Subordinate Voting Shares outstanding and issuable upon conversion of the outstanding Convertible Shares. On April 10, 2020, the Equity Incentive Plan was amended to provide that the maximum number of Subordinate Voting Shares permitted to be issued under the Equity Incentive Plan is 8,205,932 Subordinate Voting Shares.

- (3) Represent the outstanding securities issued under the Legacy Incentive Plan as at December 31, 2019. For further details as to the Legacy Incentive Plan, see “*Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*” above.

OTHER BUSINESS

As at the date hereof, management of the Corporation is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Shares represented thereby in accordance with their judgment on such matter.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or “routine indebtedness”, as that term is defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of (i) the individuals who are, or at any time since the beginning of the last financial year of Indus were, a director or executive officer of Indus; (ii) the proposed nominees for election as its directors; or (iii) any associates of the foregoing persons, is, or at any time since the beginning of the most recently completed financial year has been, indebted to Indus or any subsidiary of Indus, or is a person whose indebtedness to another entity 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 Indus or any subsidiary of Indus.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than the election of directors or the appointment of auditors, management of Indus is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of Indus at any time since the beginning of Indus’ last financial year or who is proposed to be a director of Indus or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, the Corporation’s listing statement dated April 23, 2019 and the Corporation’s financial statements, no informed person of Indus, proposed director of Indus, or any associate or affiliate of any such person or company, has or has had any material interest, direct or indirect, in any transaction since the commencement of Indus’ most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect Indus or any of its subsidiaries on a consolidated basis.

ADDITIONAL INFORMATION

Additional information relating to Indus can be found under its profile on SEDAR at www.sedar.com. Financial and other information is provided in Indus’ audited consolidated financial statements and management’s discussion and analysis for the financial year ended December 31, 2019, which can be found under its profile on SEDAR at www.sedar.com and will be sent without charge to any securityholder upon request by contacting Bill Mitoulas, Indus Investor Relations, by telephone at 416.479.9547 or by email at ir@indusholdingco.com.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED this 22nd day of September, 2020.

BY ORDER OF THE BOARD

(Signed) "Mark Ainsworth"

Mark Ainsworth, Co-Founder, Chief Executive Officer and Director

APPENDIX A GLOSSARY OF TERMS

In this Circular, unless the subject matter or context is inconsistent therewith, the following terms have the meanings set forth below and grammatical variations thereof shall have the corresponding meanings.

“**Audit Committee**” means the audit committee of the Board as the same is constituted from time to time;

“**Auditor Resolution**” means the ordinary resolution of the Shareholders to be considered at the Meeting to appoint GreenGrowth CPAs as the auditors of the Corporation for the ensuing year and to authorize the Board to fix their remuneration;

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations thereunder, as amended from time to time;

“**Board**” means the board of directors of Indus as the same is constituted from time to time;

“**CCGC**” means the compensation and corporate governance committee of the Board as the same is constituted from time to time;

“**Circular**” means the Notice of Meeting and accompanying management information circular, including all appendices to such management information circular, to be sent to the Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time;

“**Convertible Shares**” means the non-voting redeemable common shares of Indus Holding, the Corporation’s wholly-owned subsidiary, which each such non-voting redeemable common share being redeemable for one Subordinate Voting Share (on a one-for-one basis);

“**CSE**” means the Canadian Securities Exchange;

“**Director Election Resolution**” means the ordinary resolution of the Shareholders to be considered at the Meeting to elect George Allen, Mark Ainsworth, Stephanie Harkness, William Anton, Kevin McGrath, Brian Shure and Bruce Gates as the directors of the Corporation for the ensuing year;

“**Director Number Resolution**” means the ordinary resolution of the Shareholders to be considered at the Meeting to set the number of directors of the Corporation for the ensuing year at seven (7), subject to permitted increases under the articles of the Corporation or otherwise;

“**Equity Incentive Plan**” means the incentive compensation plan of Indus, approved by the Shareholders as of January 26, 2019 and as amended on April 10, 2020 pursuant to the resolutions of the Board and the consent of the holder of all the Super Voting Shares;

“**including**” means including without limitation, and “**include**” and “**includes**” each have a corresponding meaning;

“**Indus**” or the “**Corporation**” means Indus Holdings, Inc., a corporation existing under the laws of the Province of British Columbia;

“**Meeting**” means the annual meeting of Shareholders to be held at Odyssey Trust Company, 67 Yonge St., Suite 702, Toronto, Ontario, M5E 1J8, at 8:30 a.m. (Eastern time), on October 22, 2020, including any adjournment(s) or postponement(s) thereof;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

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

“**Non-Registered Shareholder**” means a Shareholder whose Shares are held by an Intermediary with whom the Shareholder deals in respect of such Shares;

“**Odyssey Trust**” means Odyssey Trust Company;

“**Options**” means the options of Indus to purchase Subordinate Voting Shares issued pursuant to the Equity Incentive Plan or the Legacy Incentive Plan;

“**Registered Shareholder**” means a Shareholder who is in possession of a DRS Statement or a physical share certificate, or who is entitled to receive a DRS Statement or a physical share certificate, in respect of the applicable Shares and whose name and address are recorded in the Corporation’s shareholders’ register maintained by Odyssey Trust, the registrar and transfer agent of the Corporation, or the Corporation, as applicable, in respect of such Shares;

“**Reverse Takeover**” means the business combination among Mezzotin and Indus Holding, pursuant to which Indus Holding completed a reverse takeover of Mezzotin;

“**RSUs**” means the restricted share units of Indus to acquire Subordinate Voting Shares issued pursuant to the Equity Incentive Plan;

“**Shareholder**” means a registered or beneficial holder of Shares, as the context requires;

“**Shares**” means the Super Voting Shares and the Subordinate Voting Shares, or either such class of shares, as appropriate in the context;

“**Subordinate Voting Shares**” means the Subordinate Voting Shares in the capital of the Corporation;

“**Super Voting Shares**” means the Super Voting Shares in the capital of the Corporation;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval; and

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

APPENDIX B AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee (the “Committee”) is appointed annually by the Board of Directors (the “Board”) of the Corporation to provide assistance to the Board in fulfilling its oversight responsibilities relating to:

- the quality and integrity of the Corporation’s financial statements;
- the Corporation’s compliance with legal and regulatory requirements;
- the qualifications and independence of the independent registered public accounting firm (the “Independent Auditors”);
- the oversight and performance of the Corporation’s internal audit function and the Independent Auditors; and
- any additional matters delegated to the Committee by the Board.

As further described in this Charter, the Committee’s primary duties and responsibilities relate to:

- maintenance by management of the reliability and integrity of the accounting policies and financial reporting and financial disclosure practices of the Corporation;
- establishment and maintenance by management of processes to assure that an adequate system of internal controls is functioning within the Corporation; and
- retention and termination of the Independent Auditors.

MEMBERS

The Committee shall be comprised of at least three (3) directors selected by the Board on the recommendation of the Compensation and Governance Committee.

No director who is an officer or employee of the Corporation (or any related entity of the Corporation) may be a member of the Committee. A majority of the members of the Committee will be “independent directors” (“Independent Directors”) as defined in National Instrument 52-110 – *Audit Committees*, as amended from time to time (“NI 52-110”). In addition, every member of the Committee will be “financially literate” as defined in NI 52-110.

No member of the Committee shall simultaneously serve on the audit committees of more than three (3) public companies, including the Corporation’s, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

No member of the Committee shall receive any compensation from the Corporation other than the approved Director’s fees, as paid in cash, stock, options, or other compensation or benefits available to all Directors. No member of the Committee, and no member’s firm, may receive any direct or indirect compensation from the Corporation for services as a consultant or legal or financial advisor.

Committee Chair

The Board will designate a Committee Chairperson (the “Chair”) who shall have authority to act in certain circumstances on behalf of the Committee between meetings. If, in any year, the Board does not appoint a Chair of the Committee, the incumbent Chair of the Committee will continue in office until a successor is appointed.

Among other responsibilities, the Chair should:

- provide leadership to the Committee and oversee the functioning of the Committee;
- set the agenda for each meeting of the Committee with input from other members of the Committee, the Chair of the Board and any other appropriate individuals;
- act as a liaison, and maintain communication, with the Chair of the Board and the Board to coordinate input from the Board and to optimize the effectiveness of the Committee;
- ensure appropriate information is provided to the Committee by the officers and senior management of the Corporation to enable the Committee to function effectively and comply with this mandate;
- ensure that appropriate resources and expertise are available to the Committee; and
- perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

DUTIES

The Committee is responsible for performing the duties set out below as well as any other duties that are otherwise required by law or delegated to the Committee by the Board.

Appointment and Review of the Independent Auditor

The independent auditor is ultimately accountable to the Committee and reports directly to the Committee. Accordingly, the Committee will evaluate and be responsible for the Corporation’s relationship with the independent auditor. Specifically, the Committee will:

- select, evaluate and nominate the independent auditor to be proposed for appointment or reappointment, as the case may be, by the shareholders;
- review and approve the independent auditor’s engagement letter;
- review the independence, experience, qualifications and performance of the independent auditor, including the engagement and lead partners, in recommending its appointment or reappointment, including considering whether the independent auditor’s provision of any permitted non-audit services is compatible with maintaining its independence;
- resolve any disagreements between senior management and the independent auditor regarding financial reporting;
- at least annually, obtain and review a report by the independent auditor describing:

- the independent auditor’s internal quality-control procedures, including with regard to safeguarding confidential information;
- any material issues raised by the most recent internal quality control review, or peer review, of the independent auditor, or review by any independent auditor oversight body, such as the Canadian Public Accountability Board, or governmental or professional authorities within the preceding five years respecting one or more independent auditor audits carried out by the independent auditor, and the steps taken to deal with any issues raised in any such review; and
- where appropriate, terminate the independent auditor.

Confirmation of the Independent Auditor’s Independence

At least annually, and before the independent auditor issues its report on the annual financial statements, the Committee will:

- review a formal written statement from the independent auditor describing all of its relationships with the Corporation;
- discuss with the independent auditor any relationships or services that may affect its objectivity and independence;
- obtain written confirmation from the independent auditor that it is objective within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants or Certified Public Accountants to which it belongs and is an independent auditor public accountant within the meaning of the Independence Standards of the Canadian Institute of Chartered Accountants; and
- confirm that the independent auditor has complied with applicable rules, if any, with respect to the rotation of certain members of the audit engagement team.

Pre-Approval of Non-Audit Services

The Committee will pre-approve the appointment of the independent auditor for any non-audit service to be provided to the Corporation. Before the appointment of the independent auditor for any non-audit service, the Committee will consider the compatibility of the service with the independent auditor’s independence. The Committee may pre-approve the appointment of the independent auditor for any non-audit services by adopting specific policies and procedures, from time to time, for the engagement of the independent auditor for non-audit services. Such policies and procedures will be detailed as to the particular service, and the Committee must be informed of each service, and the procedures may not include delegation of the Committee’s responsibilities to management. In addition, the Committee may delegate to one or more members the authority to pre-approve the appointment of the independent auditor for any non-audit service to the extent permitted by applicable law provided that any pre-approvals granted pursuant to such delegation shall be reported to the full Committee at its next scheduled meeting.

Communications with the Independent Auditor

The Committee has the authority to communicate directly with the independent auditor and will meet privately with the independent auditor periodically to discuss any items of concern to the Committee or the

independent auditor, such as:

- the scope, planning and staffing of the audit;
- the independent auditor's materiality threshold for the audit;
- the assessment by the independent auditor of significant audit risk;
- any material written communications between the independent auditor and senior management, such as any management letter or schedule of unadjusted differences;
- whether or not the independent auditor is satisfied with the quality and effectiveness of financial recording procedures and systems;
- the extent to which the independent auditor is satisfied with the nature and scope of its examination;
- whether or not the independent auditor has received the full co-operation of senior management and other employees of the Corporation;
- the independent auditor's opinion of the competence and performance of the Chief Financial Officer and other key financial personnel;
- the items required to be communicated to the Committee under Canadian authoritative guidance;
- critical accounting policies and practices to be used by the Corporation;
- alternative treatments of financial information within generally accepted accounting principles that have been discussed with senior management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;
- any difficulties encountered in the course of the audit work, any restrictions imposed on the scope of activities or access to requested information, any significant disagreements with senior management and their response; and
- any illegal act that may have occurred and the discovery of which is required to be disclosed to the Committee.

Review of the Audit Plan

The Committee will discuss with the independent auditor the nature of an audit and the responsibility assumed by the independent auditor when conducting an audit under generally accepted auditing standards. The Committee will review a summary of the independent auditor's audit plan for each audit.

Review of Audit Fees

The Committee will determine the independent auditor's fee and the terms of the independent auditor's engagement. In determining the independent auditor's fee, the Committee should consider, among other things, the number and nature of reports to be issued by the independent auditor, the quality of the internal controls of the Corporation, the size, complexity and financial condition of the Corporation and the extent of support to be provided to the independent auditor by the Corporation.

Review of Financial Statements

The Committee will review and discuss with senior management and the independent auditor the annual audited financial statements, together with the independent auditor's report thereon, and the interim financial statements, before recommending them for approval by the Board. The Committee will also review and discuss with senior management and the independent auditor management's discussion and analysis relating to the annual audited financial statements and interim financial statements. The Committee will also engage the independent auditor to review the interim financial statements prior to the Committee's review of such financial statements.

Before recommending any financial statements to the Board for approval, the Committee will satisfy itself that such financial statements, together with the other financial information included in the Corporation's annual and interim filings, fairly present in all material respects the financial condition, results of operations and cash flows of the Corporation as of the relevant date and for the relevant periods.

In conducting its review of the financial statements and related management's discussion and analysis, the Committee will:

- consider the quality of, and not just the acceptability of, the accounting principles, the reasonableness of senior management's judgments and estimates that have a significant effect upon the financial statements, and the clarity of the disclosures in the financial statements;
- discuss any analyses prepared by senior management or the independent auditor that set out significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of any alternative treatments of financial information that have been discussed with management and the ramification of their use and the independent auditor's preferred treatment;
- discuss the effect of off-balance sheet transactions, arrangements, obligations (including contingent liabilities) and other relationships with unconsolidated entities or other persons that may have a material current or future effect on the Corporation's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues and expenses;
- consider any changes in accounting practices or policies and their impact on financial statements of the Corporation;
- discuss with senior management, the independent auditor and, if necessary, legal counsel, a report from senior management describing any litigation, claim or other contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters have been disclosed in the financial statements;
- discuss with senior management and the independent auditor any correspondence with regulators or governmental agencies, employee complaints or published reports that raise material issues regarding the Corporation's financial statements or accounting policies;
- discuss with the independent auditor any special audit steps taken in light of material weaknesses in internal control;

- review the results of the audit, including any reservations or qualifications in the independent auditor’s opinion;
- discuss with the independent auditor any difficulties encountered in the course of the audit work, including any restrictions on the scope of their procedures and access to requested information, accounting adjustments proposed by the independent auditor but were “waived” (as immaterial or otherwise), and significant disagreements with senior management;
- discuss with the independent auditor any issues on which the Corporation’s audit team consulted the independent auditor’s national office; and
- consider any other matter which in its judgment should be taken into account in reaching its recommendation to the Board concerning the approval of the financial statements.

Review of Other Financial Information

The Committee will review:

- all earnings press releases and other press releases containing financial information, as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee will also review the use of “pro forma” or “adjusted” non-GAAP information in such press releases and financial information. Such review may consist of a general discussion of the types of information to be disclosed or the types of presentations to be made;
- all other financial statements of the Corporation that require approval by the Board before they are released to the public;
- the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation’s financial statements; and
- disclosures made to the Committee by the Chief Executive Officer and Chief Financial Officer during their certification process for applicable securities law filings about any significant deficiencies and material weaknesses in the design or operation of the Corporation’s internal control over financial reporting which are reasonably likely to adversely affect the Corporation’s ability to record, process, summarize and report financial information, and any fraud involving senior management or other employees who have a significant role in the Corporation’s internal control over financial reporting.

Oversight of Internal Controls and Disclosure Controls

The Committee will review with senior management the adequacy of the internal controls and procedures that have been adopted by the Corporation to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records. The Committee will review any special audit steps adopted in light of material control deficiencies. The Committee will review with senior management the controls and procedures that have been adopted by the Corporation to confirm that material information about the Corporation and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed.

Employees of the Independent Auditor

The Committee will pre-approve the hiring by the Corporation of any partners or employees or former partners or employees of the independent auditor.

Complaints Procedure

The Committee will review the procedures established by the Board for the receipt, retention and follow-up of complaints received by the Corporation regarding accounting, internal controls, disclosure controls or auditing matters and for the confidential, anonymous submission of concerns by employees of the Corporation regarding such matters.

Reporting

The Committee will regularly report to the Board on:

- the independent auditor's independence;
- the performance of the independent auditor and the Committee's recommendations regarding its reappointment or termination;
- the adequacy of the Corporation's internal controls and disclosure controls;
- its recommendations regarding the annual and interim financial statements of the Corporation, including any issues with respect to the quality or integrity of the financial statements;
- its review of the annual and interim management's discussion and analysis;
- the quarterly management's discussion and analysis, press release and other financial disclosure related thereto that is required to be reviewed by the Committee;
- the Corporation's compliance with legal and regulatory requirements related to financial reporting;
- the Corporation's risk assessment and management policies and practices; and
- all other significant matters it has addressed and with respect to such other matters that are within its responsibilities.

MEETINGS

Subject to the Corporation's by-laws and articles and regulatory requirements:

Scheduling

The Committee will meet at least four (4) times annually, or more frequently as it determines is necessary, to fulfill its responsibilities. A meeting of the Committee may be called by the Chair of the Committee, the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, any Committee member or the Corporation's independent auditor. Meetings will be held in person or telephonically as agreed by all Committee members.

Notice

Notice of the time and place of each meeting will be given to each member either by telephone or other electronic means not less than 48 hours before the time of the meeting. Meetings may be held at any time without notice if all of the members have waived or are deemed to have waived notice of the meeting. A member participating in a meeting will be deemed to have waived notice of the meeting.

Agenda

The Chair of the Committee will preside as Chair of each meeting and will establish the agenda for each meeting and lead discussion on meeting agenda items. The Chair shall instruct management to circulate properly prepared agenda materials to Committee members with sufficient time to review prior to scheduled meetings. Any member may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any meeting raise subjects that are not on the agenda for the meeting.

Distribution of Information

The Chair of the Committee will distribute, or cause the Corporate Secretary to distribute, an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

Attendance and Participation

Each member is expected to attend all meetings. A member who is unable to attend a meeting in person may participate by telephone or teleconference.

Quorum

A majority of members will constitute a quorum for any meeting of the Committee.

Voting and Approval

At meetings of the Committee, each member will be entitled to one vote and questions will be decided by a majority of votes. In case of an equality of votes, the Chair of the Committee will not have a second or casting vote in addition to his or her original vote.

Procedures

Procedures for Committee meetings will be determined by the Chair of the Committee unless otherwise determined by the by-laws of the Corporation or a resolution of the Committee or the Board.

Transaction of Business

The powers of the Committee may be exercised at a meeting where a quorum is present in person or by telephone or other electronic means, or by resolution in writing signed by all members entitled to vote on that resolution at a meeting of the Committee.

Absence of Chair

In the absence of the Chair of the Committee at a meeting of the Committee, the members in attendance must select one of them to act as chair of that meeting.

Secretary

Subject to the Committee requesting otherwise, the Corporate Secretary, or his or her designee, shall act as secretary at all Committee meetings.

Minutes of Meetings

A person designated by the Chair of the Committee at each meeting will keep minutes of the proceedings of the Committee and the Chair will cause the Corporate Secretary to circulate copies of the minutes to each member on a timely basis.

REMOVAL AND VACANCIES

Any member may be removed and replaced at any time by the Board with or without cause and will automatically cease to be a member as soon as the member ceases to meet the qualifications set out in this charter. The Board will fill vacancies on the Committee by appointment from among qualified members of the Board. If a vacancy exists on the Committee, the remaining members will exercise all of its powers so long as a quorum remains in office.

ASSESSMENT

At least annually, the Compensation and Governance Committee will review the effectiveness of the Committee in fulfilling its responsibilities and duties as set out in this Charter and in a manner consistent with the mandate adopted by the Board.

REVIEW AND DISCLOSURE

The Committee shall discuss and reassess, at least annually, the adequacy of this Charter. To the extent believed appropriate by the Committee, the Committee shall make recommendations to the Board to update or otherwise modify this Charter. The Committee shall also perform a review and evaluation, at least annually, of the performance of the Committee and its members, including compliance with this Charter. The Committee shall conduct this evaluation in such manner as it deems appropriate.

ACCESS TO OUTSIDE ADVISORS AND RECORDS

The Committee may retain any outside advisor at the expense of the Corporation at any time and has the authority to determine any such advisor's fees and other retention terms.

The Committee, and any outside advisors retained by it, will have access to all records and information relating to the Corporation which it deems relevant to the performance of its duties.

DISCLOSURE OF CHARTER

This Charter shall be made available on the Corporation's website at www.indusholdingsinc.com.