



MINDSET PHARMA INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

RELATING TO THE

SPECIAL MEETING OF SHAREHOLDERS

OF MINDSET PHARMA INC.

TO BE HELD ON October 19, 2023

Dated as of September 19, 2023

THE BOARD OF DIRECTORS OF MINDSET UNANIMOUSLY RECOMMENDS THAT MINDSET SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION

These materials are important and require your immediate attention. The shareholders of Mindset Pharma Inc. are required to make important decisions. If you have questions as to how to deal with these documents or the matters to which they refer, please contact your financial, legal or other professional advisor.

Mindset securityholders that require further assistance may contact Mindset Pharma Inc.'s management, at:

Mindset Pharma Inc.

Tel: (416) 479-4094

Email: jatkinson@mindsetpharma.com

MINDSET PHARMA INC.

September 19, 2023

Dear Shareholders of Mindset Pharma Inc.:

You are invited to attend the special meeting (the "**Meeting**") of the shareholders (the "**Mindset Shareholders**") of Mindset Pharma Inc. ("**Mindset**") to be held at 10:00 a.m. (Eastern Time) on Thursday, October 19, 2023, at the office of Irwin Lowy LLP, 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2.

The Arrangement

As set out in the accompanying notice of meeting (the "**Notice of Meeting**"), at the Meeting the Mindset Shareholders will be asked to consider and vote upon a proposed arrangement (the "**Arrangement**"), contemplated by the arrangement agreement entered into among Mindset, Otsuka America, Inc. ("**Parent**") and 1435816 B.C. Ltd. ("**Purchaser**") on August 31, 2023 (the "**Arrangement Agreement**"). Pursuant to the Arrangement, each Mindset Shareholder will receive, in respect of each common share of Mindset (a "**Mindset Share**") held by such Mindset Shareholder, \$0.75 in cash from Purchaser (the "**Consideration**"). Under the Arrangement, holders of in-the-money Mindset options will receive a cash payment equal to the "in-the-money" value of their options, being \$0.75 minus the applicable exercise price for such options.

The Notice of Meeting and the management information circular (the "**Circular**") contain a detailed description of the Arrangement and set forth the actions to be taken by Mindset Shareholders at the Meeting. You should carefully consider all of the relevant information in the Notice of Meeting and the Circular and consult with your financial, legal or other professional advisors if you require assistance.

Benefits of the Arrangement to Mindset Shareholders

In reaching its conclusions and formulating its recommendation, the board of directors of Mindset (the "**Mindset Board**") consulted its legal and financial advisors and a special committee of directors of Mindset formed for the purpose of, among other things, considering and evaluating the terms of the Arrangement (the "**Special Committee**"). The Mindset Board also reviewed a significant amount of technical, financial and operational information relating to Mindset, Parent, Purchaser and their affiliates and considered a number of factors and reasons, including, but not limited to, those listed below. The following is a summary of the principal reasons for the unanimous determination of the Mindset Board that the Arrangement is fair to Mindset Shareholders and is in the best interests of Mindset and the recommendation of the Mindset Board that Mindset Shareholders vote **FOR** the Arrangement Resolution (as defined herein):

- **Significant Premium to Mindset Shareholders.** The Consideration offered to Mindset Shareholders under the Arrangement represents a premium of 15.4% to the closing price of the Mindset Shares of \$0.65 on the Canadian Securities Exchange (the "**CSE**") on August 30, 2023, the last trading day prior to the announcement of the Arrangement, a premium of approximately 27.9% based on the 30-trading day volume weighted average price ("**VWAP**") of the Mindset Shares on the CSE for the period ending August 30, 2023 and a 51.5% premium based on the 90-trading day VWAP for such period. **The Special Committee was of the view that the opportunity for Mindset Shareholders to realize this premium outweighed any potential benefit to Mindset of maintaining the status quo.**
- **Significant Shareholder Support.** All the directors and officers of Mindset and certain Mindset Shareholders have entered into Support Agreements with Parent and Purchaser, in each case pursuant to which they have, subject to the terms and conditions of such agreements, agreed, among other things, to vote all of their Mindset Shares in favour of the Arrangement Resolution. In the aggregate, the parties to the Support Agreements collectively own or control approximately 30.13% of the issued and outstanding Mindset Shares, on a non-diluted basis, as of the close of business on Tuesday, September 19, 2023.

- **Fairness Opinion.** Echelon Capital Markets was engaged by the Special Committee as its financial advisor and provided its opinion to the Special Committee to the effect that, as of August 31, 2023, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the Consideration to be received by Mindset Shareholders under the Arrangement is fair, from a financial point of view, to Mindset Shareholders.
- **Certainty of Value and Immediate Liquidity.** The Consideration being offered to Mindset Shareholders under the Arrangement is all cash, which allows Mindset Shareholders to immediately realize value for their investment upon the closing of the Arrangement and provides certainty of value and immediate liquidity, while avoiding the short- and long-term business risk faced by Mindset.
- **Financing.** Parent has represented to Mindset that it has sufficient funds available to satisfy the Consideration payable for the Mindset Shares and the Mindset Option Consideration payable for the Mindset In-the-Money Options plus any other amounts payable by Parent and Purchaser under the terms of the Arrangement Agreement (including the Plan of Arrangement) in accordance with the terms thereof. The Arrangement is not conditional on financing.
- **Credibility of Parent and Purchaser.** The Special Committee and the Mindset Board believe that Parent and Purchaser are attractive counterparties with which to transact given their commitment, creditworthiness and anticipated ability to complete the Arrangement and Mindset's existing relationship with MSRD, a wholly owned Subsidiary of Parent.
- **Reasonable Likelihood of Closing.** The obligation of Parent and Purchaser to complete the Arrangement is subject to a limited number of conditions and the Arrangement is not subject to a due diligence or financing condition.
- **Alternatives to the Arrangement.** Prior to entering into the Arrangement Agreement, Mindset regularly evaluated business and strategic opportunities with the objective of maximizing shareholder value in a manner consistent with the best interests of Mindset. As part of that process, Mindset entered into a number of confidentiality agreements with various companies over the past several years to allow for preliminary discussions to occur regarding potential transactions to maximize value for Mindset Shareholders. The Mindset Board assessed the current and anticipated future opportunities and risks associated with the business, operations, assets, financial performance, and condition of Mindset should it continue as a standalone entity, including the challenges faced by Mindset in sourcing the capital required for its business and development objectives on reasonable commercial terms, the lack of potential sources of such capital, and the costs and expected significant dilution to Mindset Shareholders that would likely result from obtaining such capital. The Mindset Board consulted with its legal and financial advisors and the Special Committee, assessed the alternatives reasonably available to Mindset and determined that the Arrangement represents the best available prospect for maximizing value for Mindset Shareholders.
- **Terms of the Arrangement Agreement.** The terms of the Arrangement Agreement are satisfactory to Mindset, including the fact that the Mindset Board maintains the ability to consider and respond, in accordance with the Arrangement Agreement and the Mindset Board's fiduciary duties, to an Acquisition Proposal that constitutes, or would reasonably be expected to constitute or lead to, a Superior Proposal, subject to Parent's right to match under the Arrangement Agreement and the Termination Payment payable to Parent in connection with a termination of the Arrangement Agreement in certain circumstances.
- **Limited Number of Conditions.** The obligations of Parent and Purchaser to complete the Arrangement are subject to a limited number of conditions that the Special Committee and the Mindset Board believe are reasonable in the circumstances. The completion of the Arrangement is not subject to any due diligence or financing condition.
- **Absence of Significant Regulatory Approvals.** There are not expected to be any material regulatory approvals required in connection with the Arrangement.

- **Required Shareholder and Court Approval.** The Mindset Board considered the following rights and approvals which protect the Mindset Shareholders:
 - i. the resolution approving the Arrangement, the full text of which is set out in Appendix A to the Circular, (the "**Arrangement Resolution**") must be approved by at least (a) 66 $\frac{2}{3}$ % of the votes cast by Mindset Shareholders present or represented by proxy and entitled to vote at the Meeting, voting together as a single class, and (b) a simple majority of the votes cast on the Arrangement Resolution by the Mindset Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Mindset Shares held by James Lanthier, Chief Executive Officer of Mindset and Malik Slassi, Senior Vice-President of Innovation of Mindset, in accordance with Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* (collectively the "**Required Shareholder Approval**");
 - ii. completion of the Arrangement is also subject to the approval of the Supreme Court of British Columbia ("**Court**"), which will consider, among other things, the fairness of the Arrangement to Mindset Shareholders; and
 - iii. Mindset Shareholders have the right to dissent from the Arrangement and, if ultimately successful, receive the fair value of the Mindset Shares held by such holders in accordance with the Arrangement.

Board Recommendation

After careful consideration of the terms and conditions of the Arrangement, the recommendation of the Special Committee and the fairness opinion dated August 31, 2023 of Echelon Capital Markets, to the effect that, as of such date, and subject to the assumptions, limitations and qualifications set out in such fairness opinion, the Consideration to be received by Mindset Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Mindset Shareholders, the Mindset Board unanimously determined that the Arrangement is fair to Mindset Shareholders and that the Arrangement is in the best interests of Mindset. **The Mindset Board unanimously recommends that Mindset Shareholders vote FOR the Arrangement Resolution.** The Circular contains a detailed description of the reasons for the determinations and recommendations of the Mindset Board.

The Circular contains a detailed description of the Arrangement and includes certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the Circular. If you require assistance, you should consult your financial, legal, or other professional advisors.

Your vote is important regardless of the number of Mindset Shares you own. Please see section entitled "*General Proxy Information*" in the Circular for detailed instructions regarding the various options for voting your Mindset Shares.

While certain matters, such as the timing of the receipt of Court approval for the Arrangement, are beyond the control of Mindset, if the Arrangement Resolution receives the Required Shareholder Approval at the Meeting, it is anticipated that the Arrangement will be completed and become effective as soon as practicable following receipt of the Final Order (as defined herein).

On behalf of Mindset, our management team and the Mindset Board, I would like to thank all Mindset Shareholders for their continuing support.

Sincerely,

(signed) "*James Lanthier*"

James Lanthier

Chief Executive Officer of Mindset Pharma Inc.



MINDSET PHARMA INC.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the shareholders (the "**Mindset Shareholders**") of Mindset Pharma Inc. ("**Mindset**") will be held at the office of Irwin Lowy LLP, 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 on Thursday, October 19, 2023 at 10:00 a.m. (Eastern Time), subject to any adjournment(s) or postponement(s) thereof, for the following purposes:

1. for Mindset Shareholders to consider a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular (the "**Circular**"), to approve a statutory plan of arrangement (the "**Arrangement**") involving Mindset, Otsuka America, Inc. ("**Parent**"), 1435816 B.C. Ltd. ("**Purchaser**") and securityholders of Mindset under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") whereby, among other things, Purchaser will acquire all of the issued and outstanding common shares of Mindset, all as more particularly described in the Circular; and
2. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

This notice of Meeting (the "**Notice of Meeting**") is accompanied by the Circular which provides additional information relating to the matters to be addressed at the Meeting, including the Arrangement, and is deemed to form part of this Notice of Meeting.

The board of directors of Mindset (the "**Mindset Board**") has set the close of business on Tuesday, September 19, 2023 as the record date (the "**Record Date**") for determining the Mindset Shareholders who are entitled to receive notice of and vote at the Meeting. Only Mindset Shareholders whose names have been entered in the register of Mindset Shareholders as of the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to receive notice of and to vote at the Meeting.

Registered Mindset Shareholders as of the Record Date are entitled to vote at the Meeting either in person or by proxy. Registered Mindset Shareholders who are unable to attend the Meeting are encouraged to read, complete, sign, date, and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular.

In order to be valid for use at the Meeting, proxies must be received by Computershare Investor Services Inc., at its office at 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1, or by fax numbers: 1-866-249-7775 (toll-free in North America) or 1-416-263-9524 (outside North America), not later than 10:00 a.m. (Eastern Time) on Tuesday, October 17, 2023 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays, and holidays) prior to the time of such adjourned or postponed Meeting. The time limit for the deposit of proxies may be waived or extended by the Chairperson of the Meeting at his or her discretion without notice.

Non-registered Mindset Shareholders should refer to the section entitled "*General Proxy Information – Advice to Non-Registered Holders*" in the Circular for information on how to vote their Mindset Shares. **Non-registered Mindset Shareholders who do not complete and return the materials in accordance with such instructions may lose the right to vote at the Meeting.**

Registered Mindset Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the

Arrangement Resolution becomes effective, to be paid the fair value of their Mindset Shares in accordance with Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement (as defined in the Circular) and the Interim Order (as defined in the Circular). A Mindset Shareholder's right to dissent is more particularly described in the Circular and the BCBCA as set forth in Appendix E to the Circular. Please refer to the Circular under the heading "*Dissent Rights*" for a description of the right to dissent in respect of the Arrangement Resolution.

Failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA, as modified the Plan of Arrangement, and the Interim Order, with respect to the Arrangement may result in the loss of any right to dissent. Persons who are beneficial holders of Mindset Shares registered in the name of a broker, custodian, nominee, or other intermediary who wish to dissent should be aware that only registered Mindset Shareholders are entitled to dissent. Accordingly, a beneficial holder of Mindset Shares desiring to exercise the right to dissent must arrange for the Mindset Shares beneficially owned by such holder to be registered in such holder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Mindset or, alternatively, make arrangements for the registered Mindset Shareholders of the Mindset Shares held by such beneficial holder to dissent on behalf of the beneficial holder.

DATED this 19th day of September, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS OF
MINDSET PHARMA INC.**

(signed) "James Lanthier"

James Lanthier

Chief Executive Officer of Mindset Pharma Inc.

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GLOSSARY OF TERMS

The following terms used in the Circular have the meanings set forth below.

"Acceptable Confidentiality Agreement" means a confidentiality agreement between Mindset and a person other than Parent or Purchaser that: (a) contains confidentiality restrictions that are substantially similar to those set out in the Confidentiality Agreement or the Collaboration Development Agreement; (b) includes other customary terms that are no less favourable to Mindset (in its capacity as a disclosing party under the Confidentiality Agreement or the Collaboration Development Agreement) in any material respect, in the aggregate, than those contained in the Confidentiality Agreement or the Collaboration Development Agreement; (c) includes customary standstill restrictions; and (d) allows and does not preclude or limit the ability of Mindset to disclose such agreement or information relating to such agreement or the negotiations with or information furnished to the other person party thereto and does not otherwise conflict with any of the terms of the Arrangement Agreement (including restricting Mindset from complying with article 5 of the Arrangement Agreement).

"Acquisition Proposal" means, other than the transactions contemplated by the Arrangement Agreement and any transaction solely between Mindset, on the one hand, and the Mindset Subsidiary, on the other hand, any indication of interest, inquiry, request for information, proposal or offer (whether written or oral) from or made by any person or group of persons "acting jointly or in concert" (within the meaning of NI 62-104) (other than Parent and Purchaser) made after the date of the Arrangement Agreement relating to, in a single transaction or series of related transactions, (i) any direct or indirect acquisition, sale, disposition, partnership, alliance or joint venture, transfer or license (or any lease, long-term supply agreement or other arrangement having the same economic effect as an acquisition or sale) of assets (including securities of the Mindset Subsidiary or of any other Subsidiary of Mindset) representing 20% or more of the assets of Mindset, the Mindset Subsidiary and any other Subsidiary of Mindset (taken as a whole) or to which 20% or more of the revenues or earnings of Mindset, the Mindset Subsidiary and any other Subsidiary of Mindset (taken as a whole) are attributable (in each case based on the consolidated financial statements of Mindset most recently filed on SEDAR+ prior to such offer or proposal), (ii) any direct or indirect take-over bid, recapitalization, tender offer, exchange offer, treasury issuance, acquisition, sale, disposition, partnership, alliance or joint venture, transfer or license (or any lease, long-term supply agreement or other arrangement having the same economic effect as an acquisition or sale) that if consummated, would result in any person or group of persons beneficially owning or exercising control or direction over, directly or indirectly, 20% or more of any class of voting or equity securities (or rights thereto, and including equity swaps or similar arrangements and securities convertible into or exercisable or exchangeable for voting or equity securities) of Mindset, the Mindset Subsidiary or any other Subsidiary of Mindset whose assets represent 20% or more of the assets of Mindset, the Mindset Subsidiary and any other Subsidiary of Mindset (taken as a whole) or to which 20% or more of the revenues or earnings of Mindset, the Mindset Subsidiary and any other Subsidiary of Mindset (taken as a whole) are attributable (in each case based on the consolidated financial statements of Mindset most recently filed on SEDAR+ prior to such offer or proposal), (iii) any plan of arrangement, merger, amalgamation, consolidation, reorganization, spin-off, security exchange, business combination, recapitalization, liquidation, dissolution, winding up, joint venture or similar transaction involving Mindset, the Mindset Subsidiary or any other Subsidiary of Mindset pursuant to which any such person or group of persons would own, directly or indirectly, assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of Mindset, the Mindset Subsidiary and any other Subsidiary of Mindset, taken as a whole (in each case based on the consolidated financial statements of Mindset most recently filed on SEDAR+ prior to such offer or proposal), or (iv) any other similar transaction or series of related transactions involving Mindset, the Mindset Subsidiary and any other Subsidiary of Mindset the consummation of which would reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Arrangement Agreement or the Arrangement.

"affiliate" means, as to any person, any other person that, directly or indirectly, controls, or is controlled by, or is under common control with, such person. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by Contract or otherwise.

"allowable capital loss" has the meaning ascribed thereto in the section entitled "*Certain Canadian Federal Income*

Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses" in this Circular.

"**Amalco**" has the meaning ascribed thereto in the section entitled "*Summary – The Arrangement – Principal Steps of the Arrangement*" in this Circular.

"**Amalgamation**" has the meaning ascribed thereto in the section entitled "*Summary – The Arrangement – Principal Steps of the Arrangement*" in this Circular.

"**Anti-Corruption Laws**" means applicable Laws related to corruption, bribery or anti-money laundering, including the U.S. Foreign Corrupt Practices Act of 1977, the Anti-Kickback Act of 1986, the U.K. Bribery Act 2010, the Anti-Bribery Laws of the People's Republic of China, legislation adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Criminal Code* (Canada), and any other applicable Law of similar effect.

"**Antitrust Laws**" means the Sherman Act, the Clayton Act, the HSR Act, the Federal Trade Commission Act, the Competition Act, state antitrust Laws, and all other applicable Laws and regulations (including non-U.S. Laws and regulations) issued by a Governmental Body that are designed or intended to preserve or protect competition, prohibit and restrict agreements in restraint of trade or monopolization, attempted monopolization, restraints of trade and abuse of a dominant position, or to prevent acquisitions, mergers or other business combinations and similar transactions, the effect of which may be to lessen or impede competition or to tend to create or strengthen a dominant position or to create a monopoly.

"**Arrangement**" means the arrangement of Mindset under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Mindset and Parent, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated August 31, 2023 among Mindset, Parent and Purchaser (including the schedules attached thereto) as the same may be amended, supplemented, restated, or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered and, if thought fit, passed at the Meeting by the Required Shareholder Approval, substantially in the form set out in Appendix A attached hereto.

"**associate**" has the meanings respectively attributed thereto under Securities Laws.

"**Authorization**" means, with respect to any person, any order, permit, approval, consent, waiver, registration, licence, or similar authorization of any Governmental Body have jurisdiction over the person.

"**BCBCA**" means the *Business Corporations Act*, S.B.C. 2002, c. 57.

"**Breaching Party**" has the meaning ascribed thereto in section 4.08(c) of the Arrangement Agreement.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any other day on which major banks are closed for business in Toronto, Ontario or Tokyo, Japan as are authorized or required by applicable Laws to be closed.

"**Change in Recommendation**" means, prior to obtaining the Required Shareholder Approval (i) the Mindset Board or any committee thereof fails to unanimously recommend or withdraws, amends, modifies or qualifies the Mindset Board Recommendation or publicly proposes or states its intention to do any of the foregoing; (ii) the Mindset Board or any committee thereof accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal, (iii) the Mindset Board or any committee thereof takes no position or remains neutral with respect to any publicly announced Acquisition Proposal (it being understood that publicly taking no

position or a neutral position with respect to a publicly announced Acquisition Proposal for a period of no more than five Business Days following the public announcement of such Acquisition Proposal will not constitute a Change in Recommendation provided the Mindset Board has rejected such Acquisition Proposal and affirmed the Mindset Board Recommendation by press release by the end of such five Business Day period (or in the event that the Meeting is scheduled to occur within such five Business Day period, by the end of the third Business Day prior to the date of the Meeting)), (iv) the Mindset Board or any committee thereof fails to publicly reaffirm by press release (without qualification) the Mindset Board Recommendation within five Business Days after having been requested in writing by Parent to do so (or in the event that the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting), or (v) Mindset, the Mindset Board or any committee thereof publicly announces or publicly discloses any intention to do any of the foregoing.

"**Circular**" means this Notice of Meeting and accompanying management information circular, including all schedules, appendices and exhibit to, and information incorporated by reference in, such management information circular, to be sent to Mindset Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Clearing Agency**" has the meaning ascribed thereto in the section entitled "*General Proxy Information – Advice to Non-Registered Holders*" in this Circular

"**Closing**" the completion of the Arrangement.

"**Closing Date**" means the date on which the Closing occurs.

"**Code**" means the United States Internal Revenue Code of 1986.

"**Collective Bargaining Agreement**" means any collective bargaining agreement, works council, labor, voluntary recognition, or similar agreement with respect to any current or former Mindset Associate or other Contract with a union or employee association, including a neutrality or accretion clause or agreement.

"**Competition Act**" means the *Competition Act* (Canada).

"**Computershare**" means Computershare Investor Services Inc.

"**Confidentiality Agreement**" means the mutual confidential disclosure agreement dated April 20, 2021 entered into between Mindset and McQuade Center for Strategic Research and Development, LLC.

"**Consent**" means any approval, consent, acceptance, ratification, permission, waiver, or authorization (including any Governmental Authorization).

"**Consideration**" means the consideration to be paid pursuant to the Plan of Arrangement consisting, in respect of each Mindset Share that is issued and outstanding immediately prior to the Effective Time, of \$0.75.

"**Constituting Documents**" means articles of incorporation, amalgamation, arrangement or continuation, as applicable, by-laws and other constituting documents and all amendments to such articles or by-laws.

"**Contract**" means any legally binding agreement, contract, subcontract, lease, understanding, instrument, bond, debenture, note, option, warrant, warranty, purchase order, license, sublicense, insurance policy, benefit plan, or other legally binding commitment or undertaking of any nature, in each case whether written or unwritten and inclusive of all amendments, supplements or modifications thereto, but does not include any Ordinary Course of Business purchase orders.

"**Court**" means the Supreme Court of British Columbia or another competent court, as applicable.

"**COVID-19**" means SARS CoV 2 or COVID 19, and any evolution or variant thereof or any related or associated epidemic, pandemic, or disease outbreak.

"**COVID-19 Relief**" means any support payments, loans, benefits, wage or other subsidies or other incentives provided, in each case, as a result of the COVID 19 pandemic from any Governmental Body.

"**CRA**" means the Canada Revenue Agency.

"**CSE**" means the Canadian Securities Exchange.

"**Depository**" means Computershare or such other person as Mindset and Parent may mutually agree to engage and appoint to act as depository in relation to the Arrangement.

"**Development Collaboration Agreement**" means the development collaboration agreement dated January 4, 2022, between MSRD and Mindset, as amended by Amendment No. 1 dated August 19, 2022.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"**Dissenting Mindset Shareholder**" means a Registered Holder who duly and validly exercises Dissent Rights in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such Dissent Rights.

"**Dissenting Resident Holder**" has the meaning ascribed thereto in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*" in this Circular.

"**Dissenting Shares**" means Mindset Shares held by a Dissenting Mindset Shareholder and in respect of which the Dissenting Mindset Shareholder has validly exercised the Dissent Rights.

"**DRS Advice**" means a direct registration statement (DRS) advice issued by a depository evidencing the securities held by a Mindset Shareholder in book-based form in lieu of a physical share certificate.

"**Echelon Capital Markets**" means Echelon Wealth Partners Inc.

"**Effective Date**" means the date upon which the Arrangement becomes effective, as set out in the Plan of Arrangement.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Eligible Institution**" means a Canadian Schedule I Chartered Bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).

"**Encumbrance**" means any lien, pledge, hypothecation, charge, trust (statutory or otherwise), deemed trust (statutory or otherwise), mortgage, security interest, encumbrance, encroachment, claim, infringement, interference, option, right of first refusal, right of first offer, lease, covenant, condition, restriction, pre-emptive right, community property interest, or other similar restriction (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset, and any restriction on the possession, exercise, or transfer of any other attribute of ownership of any asset) and any conditional sales agreement, title retention agreement or lease in the nature thereof.

"**Entity**" means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company, or joint stock company), firm, society, or other enterprise, association, organization, or entity.

"**Environmental Law**" means any federal, state, provincial, local, municipal, foreign, multinational or other Law relating to pollution or protection of human health, worker health, or the environment (including ambient air, surface water, ground water, land surface, or subsurface strata), including any Law or regulation relating to emissions,

discharges, Releases, or threatened Releases of Hazardous Materials, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, remediation, or handling of Hazardous Materials.

"**ETA**" means the *Excise Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"**Fairness Opinion**" means the opinion of Echelon Capital Markets to the effect that, as of the date of such fairness opinion and based on and subject to the limitations, qualifications and assumptions set forth therein, the consideration to be received by Mindset Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Mindset Shareholders.

"**FDA**" means the United States Food and Drug Administration.

"**FDCA**" means the United States Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.).

"**Final Order**" means the final order of the Court made pursuant to Section 291 of the BCBCA in a form and content acceptable to Mindset and Parent, each acting reasonably, approving the Arrangement, as such order may be amended, supplemented or varied by the Court (with the consent of both Mindset and Parent, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended, supplemented or varied (provided that any such amendment is acceptable to both Mindset and Parent, each acting reasonably) on appeal.

"**Former Mindset Shareholder**" means, at and following the Effective Time, the Mindset Shareholders immediately prior to the Effective Time.

"**Foreign Direct Investment Laws**" means any Law that provides for review of the cross-border acquisition of any interest in or assets of a business or entity (including for national security or defense reasons) under the jurisdiction of an applicable Governmental Body.

"**Good Clinical Practices**" means the applicable Laws and guidelines for clinical trials for pharmaceuticals (including all applicable requirements relating to protection of human subjects), including as set forth in the FDCA and applicable regulations and guidelines promulgated thereunder (including, for example, 21 C.F.R. Parts 50, 54, and 56), or as may be required by any Governmental Body in Canada, the United Kingdom, and any other applicable countries in which the Mindset Products are distributed or sold, or intended to be sold, to the extent such standards are not less stringent than in the United States.

"**Good Manufacturing Practices**" means the applicable Laws and guidelines for current good manufacturing practices in relation to the Mindset Products' current stage of development and promulgated by the FDA under the FDCA (including 21 C.F.R. Parts 210 and 211), by Health Canada, by the European Medicines Agency, under the European Union guide to good manufacturing practice for medical products, or by any other applicable Governmental Body in each jurisdiction where Mindset or a third party acting on its behalf (a) is undertaking a clinical trial or any manufacturing activities as of or prior to the Effective Time or (b) intends to undertake a clinical trial or seek approval by any Regulatory Authority of any Mindset Product.

"**Governmental Authorization**" means any (i) permit, license, certificate, franchise, permission, variance, clearance, allowance, registration, qualification, directive, approval or authorization issued, granted, given, or otherwise made available by or under the authority of any Governmental Body or pursuant to any Law or (ii) right under any Contract with any Governmental Body.

"**Governmental Body**" means any (i) nation, state, supra-national body, commonwealth, province, territory, county, region, municipality, district, or other jurisdiction of any nature, (ii) international, multinational, federal, state, provincial, local, municipal, foreign, or other government, (iii) governmental or quasi-governmental authority of any nature, including any governmental division, department, agency, board, bureau, commission, commissioner, instrumentality, official, ministry, fund, foundation, center, organization, unit, body, or Entity, (iv) court, arbitrator, or other tribunal, (v) quasi-governmental or private body exercising any regulatory, expropriation, executive, administrative or taxing authority under or for the account of any of the foregoing, (vi) stock exchange, including the

CSE and the Frankfurt Stock Exchange or (vii) Regulatory Authority.

"**GST/HST**" means the goods and services tax/harmonized sales tax imposed under Part IX of the ETA.

"**Hazardous Materials**" means any (i) medical, biological or biohazardous material (including any infectious material, biological product, bodily fluid, stock, culture, diagnostic specimen, regulated animal, or medical waste) that is regulated as "hazardous" or "toxic" under applicable Environmental Law, (ii) petroleum product, derivative or by-product, asbestos-containing material, radon, urea formaldehyde foam insulation, polychlorinated biphenyls, perfluorooctanoic acid, perfluorooctane sulfonate, radioactive materials, toxic mold or fungi, or (iii) other chemical, substance, material or waste that in relevant form, quantity or concentration is prohibited, controlled or regulated, including being regulated as "hazardous" or "toxic" under applicable Environmental Law.

"**Healthcare Laws**" means, as applicable: (i) the U.S. Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the Stark Physician Self-Referral Law (42 U.S.C. § 1395nn), the U.S. Civil False Claims Act (31 U.S.C. § 3729 et seq.), 42 U.S.C. §§ 1320a-7, 1320a-7a, and 1320a-7b and the regulations promulgated pursuant to such statutes, and any comparable self-referral or fraud and abuse laws promulgated by any Governmental Body; (ii) the U.S. Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. § 1320d et seq.), as amended by the Health Information Technology for Economic and Clinical Health Act (42 U.S.C. § 17921 et seq.), and the regulations promulgated thereunder and any applicable Law or regulation the purpose of which is to protect the privacy of individually-identifiable patient information; (iii) Medicare (Title XVIII of the Social Security Act); (iv) Medicaid (Title XIX of the Social Security Act); (v) Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Affordability Reconciliation Act of 2010; (vi) the Sunshine/Open Payments Law (42 U.S.C. § 1320a-7h); (vii) the FDCA, the Controlled Substances Act, the Veterans Health Care Act of 1992, the Public Health Service Act, FDA regulations and guidelines promulgated thereunder, or any similar Laws and guidelines of foreign jurisdictions in which Mindset or the Mindset Subsidiary, or any contractor or person acting on behalf of Mindset or the Mindset Subsidiary, currently conducts business or provides services; (viii) the Prescription Drug Marketing Act of 1987; (x) all Laws and guidelines pursuant to which permits relating to human subjects research, clinical trials, pre-clinical trials, or healthcare are issued, (xi) all Laws and guidelines related to the conduct of human subjects research, clinical trials, and pre-clinical trials, including without limitation the United States Federal Common Rule (45 CFR Part 46) and Good Clinical Practices, (xii) Good Manufacturing Practices, (xiii) any and all other applicable comparable Laws and guidelines of any other Governmental Body and (xiv) any other requirements of Law related to the design, development, fabrication, testing, studying, manufacturing, processing, possessing, storing, holding, shipping, transporting, distributing, importing or exporting, licensing, labeling, packaging, advertising, promotion, selling, pricing, or marketing of pharmaceutical products, biological products, active ingredients, vaccines, radiopharmaceutical drugs, or controlled or scheduled substances, or related to remuneration (including ownership) to or by physicians or other healthcare providers (including kickbacks) or the disclosure or reporting of the same, patient or program charges, record-keeping, claims processing, documentation requirements, medical necessity, referrals, the hiring of employees or acquisition of services or supplies from those who have been excluded from government healthcare programs, quality, safety, privacy, security, licensure, accreditation or any other aspect of providing healthcare products or services.

"**Holder**" has the meaning ascribed thereto in the section entitled "*Certain Canadian Federal Income Tax Considerations*" in this Circular.

"**HSR Act**" means the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"**IFRS**" means International Financial Reporting Standards, as issued by the International Accounting Standards Board and included in the CPA Canada Handbook (Part II) published by the Chartered Professional Accountants of Canada.

"**Indebtedness**" means (i) any indebtedness for borrowed money (including the issuance of any debt security) to any person (other than Mindset or the Mindset Subsidiary), (ii) any obligation evidenced by notes, bonds, debentures, or similar Contracts to any person, (iii) any obligation in respect of letters of credit and bankers' acceptances (other than letters of credit used as security for leases), (iv) any obligation to any person (other than Mindset or the Mindset Subsidiary) that grants a right to revenue and royalty payments from Mindset Products to such person, (v) any obligation or liability incurred or accrued by Mindset or the Mindset Subsidiary under any Mindset Employee Plan,

that is unpaid, or (vi) any guarantee of any such obligation described in clauses (i) through (v) of any person (other than, in any case, accounts payable to trade creditors and accrued expenses, in each case, arising in the Ordinary Course of Business).

"Independent Committee" means the committee comprised of Innokentiy (Ken) Belotskiy, a director of Mindset, formed to determine whether certain payments to be received by related parties of Mindset upon a change of control may be considered to be a "collateral benefit" received by the applicable director or officer of Mindset for the purposes of MI 61-101.

"Intellectual Property" means all intellectual property and proprietary information of whatever nature or kind, in all cases whether or not subject to any Intellectual Property Rights and whether or not fixed in any medium or reduced to practice, including without limitation (i) software, source code and source materials; (ii) business names, trade names, domain names, social media account names, trading styles, logos, trade secrets, industrial designs and copyright protected works; (iii) inventions, formulae, product formulations, processes and processing methods, technology and techniques; (iv) know-how, trade secrets, research and technical data; and (v) studies, findings, algorithms, instructions, guides, manuals and designs.

"Intellectual Property Rights" means (i) any and all worldwide proprietary rights provided under (A) patent law, (B) copyright law, (C) trademark law, (D) design patent or industrial design law, (E) semi-conductor chip or mask work law, or (F) any other applicable statutory provision or common law principle, including trade secret law, that may provide a right in ideas, formulae, algorithms, concepts, inventions, works, or know-how, or the expression or use thereof, and including all past, present, and future causes of action, rights of recovery, and claims for damage, accounting for profits, royalties, or other relief relating, referring, or pertaining to any of the foregoing, and (ii) any and all applications, registrations, including rights obtained, owned, or controlled by a party by way of licenses, sublicenses, agreements.

"Interim Order" means the interim order of the Court made pursuant to Section 291 of the BCBCA, in a form and content acceptable to Mindset and Parent, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, supplemented or varied by the Court with the consent of Mindset and Parent, each acting reasonably.

"Intermediary" has the meaning ascribed thereto in the section entitled "*General Proxy Information – Advice to Non-Registered Holders*" in this Circular.

"Investment Canada Act" means the *Investment Canada Act* (Canada).

"IRS" means the United States Internal Revenue Service, or any successor agency thereto.

"IT Systems" means the information technology systems owned, operated or controlled by or on behalf of, or that are otherwise used to store or process any data (including any Personal Information) in the possession, custody or control of, Mindset or the Mindset Subsidiary.

"ITCs" means research and development investment tax credits and other tax credits.

"JSC" means the joint steering committee formed pursuant to section 3.2 of the Development Collaboration Agreement.

"Knowledge" means, (i) with respect to Mindset, the actual knowledge of any of James Lanthier, Arvin Ramos, Richard Patricio, Joseph Araujo, Malik Slassi and Jason Atkinson (without personal liability), after reasonable inquiry, and (ii) with respect to Parent or Purchaser, the actual knowledge of Tsuyoshi Nakamura, John Wilson, Mike Gehrke and Fiona Leung (without personal liability), after reasonable inquiry.

"Law" or **"Laws"** means any and all federal, state, provincial, local, municipal, foreign, multinational, or other law (statutory, common or otherwise), statute, constitution, treaty, convention, principle of law and equity, order, injunction, notice, judgment, direction, bylaw, resolution, ordinance, code, edict, award, decree, rule, regulation,

ruling, or other legal requirement, whether domestic or foreign, issued, enacted, adopted, promulgated, implemented, or otherwise put into effect by or under the authority of any Governmental Body or under the authority of the CSE or the Frankfurt Stock Exchange, and includes, for greater certainty, Anti-Corruption Laws, Antitrust Laws, Environmental Laws, Foreign Direct Investment Laws, Healthcare Laws, Privacy Laws, Sanctions, Trade Control Laws and Securities Laws.

"Legal Proceeding" means any action, suit, charge, demand, complaint, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative, or appellate proceeding, and whether or not anticipated), hearing, inquiry, audit, examination, investigation or other proceeding commenced, brought, conducted, or heard by or before, or otherwise involving, any court or other Governmental Body, or any arbitrator or arbitration panel.

"Legal Restraint" has the meaning ascribed thereto in the section entitled "*Transaction Agreements – Arrangement Agreement – Conditions to the Arrangement Becoming Effective – Mutual Conditions Precedent*" in this Circular.

"Licensed IP" means all Intellectual Property and Intellectual Property Rights, other than Owned IP, that are either used in the businesses of Mindset and the Mindset Subsidiary or licensed to Mindset and the Mindset Subsidiary.

"Letter of Transmittal" means the letter of transmittal sent by Mindset to Mindset Shareholders for use in connection with the Arrangement, providing for the delivery of certificates representing Mindset Shares to the Depository.

"Major Supplier" each supplier who was one of the 10 largest suppliers of Mindset and the Mindset Subsidiary related to the drug development business for the period of July 1, 2022, to the date of the Arrangement Agreement, based on amounts paid or payable to such suppliers and each supplier involved in the conduct of any clinical trials operated by Mindset or the Mindset Subsidiary.

"Matching Period" has the meaning ascribed thereto in the section entitled "*Transaction Agreements – Arrangement Agreement – Covenants – Non-Solicitation Covenants*" in this Circular.

"Material Adverse Effect" means an event, effect, change, occurrence, condition, circumstance, factor, state of facts or development or combination of the foregoing (an "**Effect**") that, individually or taken together, is or would reasonably be expected to be material and adverse to (a) the Mindset Products (taken as a whole) or Mindset's business, assets, liabilities (whether absolute, accrued, contingent or otherwise), properties, operations, condition (financial or otherwise), results of operations or regulatory related prospects (including relating to the development, approval, manufacture, distribution or commercialization of MSP-1014 or MSP-2020) of Mindset and the Mindset Subsidiary, taken as a whole, or (b) the ability of Mindset to consummate the Arrangement before the Outside Date; provided that in the case of clause (a), no Effect arising out of or resulting from any of the following may be deemed either alone or in combination to constitute a Material Adverse Effect: (i) any change in the market price or trading volume of the Mindset Shares (it being understood that the causes underlying such change may be taken into account in determining whether a Material Adverse Effect has occurred); (ii) the execution, announcement or performance of the Arrangement Agreement (including the identity of Parent) (other than (A) for purposes of any representation or warranty in section 5 of schedule C entitled "*Representations and Warranties of the Company*" attached to the Arrangement Agreement but subject to disclosures in the Mindset Disclosure Schedule or (B) any other representation or warranty that addresses the consequences resulting from the execution, announcement or performance of the Arrangement Agreement); or the implementation and completion of the Arrangement; (iii) any general change affecting one or more of the industries in which Mindset and/or the Mindset Subsidiary operate, including general changes or developments in the clinical-stage biopharmaceutical industry or changes in the economy generally or changes in other general business, financial, or market conditions (including interest rates, exchange rates, tariffs, trade wars, and credit markets) in Canada, the United States, Japan or globally; (iv) fluctuations in the value of any currency; (v) (A) changes to any domestic, foreign or global political condition, (B) the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism, (C) any pandemic or epidemic (including COVID-19) or other outbreak of contagious diseases (or the escalation or worsening of any of the foregoing) or (D) any volcano, tsunami, earthquake, hurricane, tornado, other natural or man-made disaster, or act of God; (vi) the failure of Mindset to meet internal or analyst's expectation, projections, guidance, forecast, estimate, or prediction in respect of revenues, earnings, or other financial or reporting metrics for any period ending on or after the date of the Arrangement Agreement (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred); (vii) any action taken (or failure to act) by Mindset at the written

direction of Parent and any action specifically required to be taken by Mindset under the Arrangement Agreement (excluding any obligation of Mindset to act in the ordinary course) or required to be taken (or omitted to be taken) pursuant to Law; or (viii) (A) any adoption, proposal, implementation or change in Law or any interpretation, application or non-application of Law by any Governmental Body, or (B) any change in IFRS or changes in applicable regulatory accounting requirements generally applicable to the industries in which Mindset and the Mindset Subsidiary conduct their business; provided further that (A) with respect to clauses (iii), (iv), (v) and (viii) of this definition, if such Effect disproportionately affects the Mindset Products or Mindset and the Mindset Subsidiary, taken as a whole, compared to other comparable entities operating in the industries, businesses or segments in which Mindset and/or the Mindset Subsidiary operate, then such Effect shall be taken into account in determining whether there is, or would reasonably be expected to be, a Material Adverse Effect; and (B) references herein and in the Arrangement Agreement to dollar amounts are not intended to be and may not be deemed to be illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred.

"**Material Contract**" has the meaning ascribed thereto in subsection 22(a) of schedule C entitled "*Representations and Warranties of the Company*" attached to the Arrangement Agreement.

"**material fact**" has the meaning attributed to such term under Securities Laws.

"**Meeting**" means the special meeting of Mindset Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in this Circular and agreed to in writing by Parent.

"**Meeting Materials**" has the meaning ascribed thereto in the section entitled "*General Proxy Information – Solicitation of Proxies*" in this Circular.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Mindset**" or the "**Company**" means, prior to the Effective Time, Mindset Pharma Inc., a corporation organized under the laws of the Province of British Columbia and, after the Amalgamation, Amalco, and includes their successors and permitted assigns.

"**Mindset Associate**" means each current or former officer, director or employee, or individual who is a current or former independent contractor, consultant, or director, of or to Mindset or the Mindset Subsidiary.

"**Mindset Board**" means the board of directors of Mindset.

"**Mindset Board Recommendation**" means the unanimous recommendation of the Mindset Board that the Mindset Shareholders vote in favour of the Arrangement Resolution.

"**Mindset Compensation Option**" means an option to purchase Mindset Units upon payment of \$0.75 of cash consideration to Mindset on or before 5:00 p.m. (Toronto time) on April 15, 2024.

"**Mindset Contract**" means any (i) Contract between Mindset or the Mindset Subsidiary, on the one hand, and any party other than Mindset or the Mindset Subsidiary, on the other hand or (ii) Contract pursuant to which Mindset or the Mindset Subsidiary is otherwise bound (other than a Contract solely by and among Mindset and the Mindset Subsidiary).

"**Mindset Disclosure Schedule**" means the disclosure schedule that has been prepared by Mindset in accordance with the requirements of the Arrangement Agreement and that has been delivered by Mindset to Parent on the date of the Arrangement Agreement.

"**Mindset Employee Plan**" means each benefit plan, program, policy, practice, agreement, arrangement or undertaking, including any retirement savings, pension, supplemental pension, post-retirement, post-employment, supplemental unemployment, termination payment, severance payment, retention payment, salary continuance,

retiring allowance, deferred compensation, incentive compensation, bonus, equity or equity-based compensation, profit sharing, change in control payment, sick leave, vacation, health and welfare coverage (including disability, hospitalization, medical, drug, vision, accidental death and dismemberment, critical illness, travel, pharmaceutical, dental, and life insurance benefits), employee loan, education assistance, vehicle allowance, housing allowance, relocation or expatriate benefits, perquisites, mortgage insurance, or other similar plan, policy, program, practice, agreement, arrangement, or undertaking, in each case whether written or unwritten, funded or unfunded, insured or uninsured, registered or unregistered, that is sponsored, maintained, contributed to, or required to be contributed to, by Mindset, for the benefit of one or more current or former Mindset Associate (including any spouse, beneficiary, dependent, or survivor of any such persons), or in respect of which Mindset or the Mindset Subsidiary has any actual or contingent liability, but does not include any Statutory Plans.

"**Mindset Equity Plan**" means Mindset's long-term incentive plan approved by the Mindset Shareholders on March 17, 2023.

"**Mindset In-the-Money Amount**" means, for any given Mindset In-the-Money Option, the numerical value that is equal to \$0.75 minus the exercise price for such Mindset In-the-Money Option.

"**Mindset In-the-Money Option**" means a Mindset Option in respect of which the Mindset In-the-Money Amount is a positive amount.

"**Mindset Lease**" means any Mindset Contract pursuant to which real property is licensed, leased, or subleased by Mindset or the Mindset Subsidiary, as applicable, from another person.

"**Mindset Option**" means an outstanding option to purchase Mindset Shares granted by Mindset pursuant to the Mindset Equity Plan.

"**Mindset Option Consideration**" means the funds required to pay in full the aggregate Mindset In-the-Money Amount payable in respect of the Mindset In-the-Money Options pursuant to the Arrangement in accordance with article 2 of the Plan of Arrangement.

"**Mindset Option Consideration Advance**" has the meaning ascribed thereto in the section entitled "*Summary – The Arrangement – Principal Steps of the Arrangement*" in this Circular.

"**Mindset Out-of-the-Money Option**" means each Mindset Option other than a Mindset In-the-Money Option.

"**Mindset Parties**" means Mindset, the Mindset Subsidiary, and any of their respective current or former shareholders, optionholders, warrant holders, unitholders, members, affiliates, or Representatives.

"**Mindset Products**" means all compounds, drug candidates, controlled or scheduled substances, and other chemical entities, including MSP-1014, MSP-2020 and psilocybin made in accordance with the Mindset's proprietary process, and all products that have been or are currently being handled, researched, tested, clinically or pre-clinically trialed, developed, or sold by or on behalf of Mindset or the Mindset Subsidiary, and "**Mindset Product**" means any one of the Mindset Products.

"**Mindset Public Filing Documents**" means all forms, reports, schedules, statements and other documents filed by Mindset under Securities Laws with the appropriate securities authority, the CSE, the Frankfurt Stock Exchange and the OTCQB since September 11, 2020.

"**Mindset Securities**" means the Mindset Shares, the Mindset Options, the Mindset Compensation Options and the Mindset Warrants collectively.

"**Mindset Securityholder**" means the holders of Mindset Securities collectively.

"**Mindset Shareholders**" means the holders of Mindset Shares.

"**Mindset Shares**" means the common shares of Mindset.

"**Mindset Subsidiary**" means Mindset Pharma Limited, the sole Subsidiary of Mindset, incorporated under the *Business Corporations Act* (Ontario).

"**Mindset Unit**" means a unit of Mindset comprised of one Mindset Share and one Mindset Warrant.

"**Mindset Warrant**" means outstanding share purchase warrants of Mindset entitling holders to acquire, upon due exercise, one Mindset Share upon payment of \$1.10 of cash consideration to Mindset on or before 5:00 p.m. (Toronto time) on April 15, 2024.

"**misrepresentation**" means (a) a "misrepresentation" as defined under Canadian Securities Laws; and (b) for purposes of U.S. Securities Laws, an untrue statement of a material fact or an omission to state a material fact required to be stated or necessary in order to make the statements contained therein not misleading in light of the circumstances in which they were made.

"**MNP**" means MNP LLP, Chartered Professional Accountants.

"**MSRD**" means the McQuade Center for Strategic Research and Development, LLC.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**NI 62-104**" means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

"**Non-Registered Holder**" means a Mindset Shareholder who is not a Registered Holder.

"**Non-Resident Dissenter**" has the meaning ascribed thereto in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*" in this Circular.

"**Non-Resident Holder**" has the meaning ascribed thereto in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*" in this Circular.

"**Notice of Dissent**" means a notice of dissent duly and validly given by a Registered Holder exercising Dissent Rights as contemplated in the Interim Order.

"**Order**" means any order, writ, judgment, temporary, preliminary or permanent injunction, decree, ruling, stipulation, determination, or award made by, or entered into by or with, any Governmental Body.

"**Ordinary Course of Business**" means, with respect to any action taken by a Party or any of its Subsidiaries, that such action is consistent with the past practices of such Party or such Subsidiary and is taken in the ordinary course of the normal day-to-day operations of the business of such Party or such Subsidiary.

"**OTCQB**" means the OTCQB Venture Market.

"**Outside Date**" means December 29, 2023.

"**Owned IP**" means all Intellectual Property that is owned by, purported to be owned by, or created by or on behalf of Mindset and the Mindset Subsidiary, together with all Intellectual Property Rights therein.

"**Parent**" means Otsuka America, Inc., a corporation formed under the laws of the State of Delaware.

"**Parent Information**" means all information regarding Parent and Purchaser included in this Circular.

"**Parent Material Adverse Effect**" means an event, change, occurrence, or development that would prevent,

materially delay, or materially impair the ability of Parent or Purchaser to perform its obligations under the Arrangement Agreement or to consummate the Arrangement.

"Parent Parties" means Parent, Purchaser, and any of their respective current, former, or future shareholders, optionholders, members, Representatives, or affiliates.

"Parties" means, collectively, Mindset, Parent and Purchaser and **"Party"** means any one of them.

"Permitted Encumbrance" means (i) any Encumbrance for Taxes that is either (A) not yet due and payable or (B) being contested in good faith by appropriate proceedings and for which adequate reserves have been established in the consolidated financial statements of Mindset to the extent required by IFRS, (ii) any Encumbrance representing the right of any customer, supplier, or subcontractor in the Ordinary Course of Business under the terms of any Contract to which the relevant party is a party or under general principles of commercial or government contract Law (including mechanic's, materialmen's, carriers', workmen's, warehouseman's, repairmen's, landlords', and similar liens granted or which arise in the Ordinary Course of Business), (iii) any non-exclusive license of or with respect to Intellectual Property Rights granted by Mindset or the Mindset Subsidiary, (iv) any defect, imperfection of title (other than with respect to any material Mindset IP), or other Encumbrance not, individually or in the aggregate, materially impairing the value of the assets subject thereto or otherwise materially interfering with the conduct of the business of Mindset and the Mindset Subsidiary in the ordinary course, (v) any Encumbrance to be released on or prior to the Closing, and (vi) in the case of real property, any Encumbrance that is an easement, right-of-way, encroachment, restriction, condition, or other similar Encumbrance incurred or suffered in the Ordinary Course of Business and that, individually or in the aggregate, does not and would not materially impair the use (or contemplated use), utility, or value of the applicable real property or otherwise materially impair the present or contemplated business operations at such location, or zoning, entitlement, building, and other land use regulations imposed by Governmental Bodies having jurisdiction over such real property.

"person" includes any individual, partnership, association, body corporate, company, corporation, organization, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Body), syndicate or other Entity, whether or not having legal status.

"Personal Information" means any information concerning or about an identified or identifiable individual, including any information defined as "personal information," "personally identifiable information," "personal data," "personal health information," "protected health information," or any similar term by an applicable Privacy Law.

"Plan of Arrangement" means the plan of arrangement substantially in the form set out in Appendix B hereto, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Mindset, Parent and Purchaser, each acting reasonably.

"Pre-Closing Period" means the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement.

"Privacy Laws" means all applicable Laws and binding standards relating to the processing, privacy or security of Personal Information and all legally binding guidance issued thereunder, including, to the extent applicable: (i) the *Personal Information Protection and Electronics Document Act* (Canada), and substantially similar provincial privacy Laws, including the *Personal Health Information Protection Act* (Ontario); (ii) the European Union General Data Protection Regulation (EU) 2016/679 and all Laws implementing it, the UK GDPR as defined in the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019, and the UK Data Protection Act 2018; (iii) the California Consumer Privacy Act of 2018; (iv) the Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**") and all applicable HIPAA rules and regulations and (v) the *Payment Card Industry Data Security Standard*; and any other Law concerning requirements for website and mobile application privacy policies and practices.

"Purchaser" means, prior to the Effective Time, 1435816 B.C. Ltd., a corporation organized under the laws of British Columbia, a wholly-owned subsidiary of Parent and, after the Amalgamation, Amalco, and includes their successors

and permitted assigns.

"**Record Date**" means September 19, 2023.

"**Registered Holder**" means a registered holder of Mindset Shares.

"**Regulated Persons**" means Mindset, the Mindset Subsidiary and each contractor or other person (including any distributor contract manufacturing organization or contract research organization) which, to the Knowledge of Mindset, is acting on behalf of Mindset or the Mindset Subsidiary in relation to a Company Product or Research Program.

"**Regulatory Authority**" means any Governmental Body (including the European Medicines Agency ("**EMA**"), Health Canada, the Canadian Office of Controlled Substances ("**OCS**"), the United Kingdom's Medicines and Healthcare products Regulatory Agency ("**MHRA**"), and the Drug Enforcement Administration ("**DEA**")) that performs functions similar to those performed by the FDA or otherwise has jurisdiction over the safety, efficacy, approval, possession, development, testing, labeling, packaging, manufacturing, fabrication, storage, marketing, promotion, sale, commercialization, shipment, import, export, sale or distribution of pharmaceutical products, biological products, active ingredients, vaccines, radiopharmaceutical drugs, controlled or scheduled substances, or any product that Mindset or the Mindset Subsidiary handles or manufactures or is developing.

"**Regulatory Authorizations**" has the meaning ascribed thereto in section 25(a) of Schedule C entitled "*Representations and Warranties of the Company*" attached to the Arrangement Agreement.

"**Release**" means any emission, spill, seepage, leak, escape, leaching, discharge, injection, pumping, pouring, emptying, dumping, disposal, migration, or release of Hazardous Materials.

"**Representatives**" means officers, directors, partners, members, employees, managers, attorneys, accountants, investment bankers, consultants, agents, financial advisors, other advisors, and other representatives.

"**Required Shareholder Approval**" means the requisite approval of the Arrangement Resolution by at least (a) 66⅔% of the votes cast by Mindset Shareholders present or represented by proxy and entitled to vote at the Meeting, voting together as a single class, and (b) a simple majority of the votes cast on the Arrangement Resolution by Mindset Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Mindset Shares held by James Lanthier, Chief Executive Officer of Mindset, and Malik Slassi, Senior Vice-President of Innovation of Mindset, in accordance with MI 61-101.

"**Research Programs**" means all research and development programs, pre-clinical and clinical trials, pre-clinical and clinical studies and the results therefrom.

"**Resident Holder**" has the meaning ascribed thereto in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*" in this Circular.

"**ROFN**" has the meaning ascribed thereto in the section entitled "*The Arrangement – Background to the Arrangement*" in this Circular.

"**Sanctions**" means all Laws, regulations and orders relating to economic or trade sanctions, including trade embargoes and anti-terrorism measures, administered or enforced by the United States (including by the Treasury Office of Foreign Assets Control, the U.S. Department of State and the U.S. Department of Commerce), Canada (including by Global Affairs Canada, the Royal Canadian Mounted Police, Public Safety Canada or other relevant sanctions authority in Canada), the European Union, His Majesty's Treasury, the United Nations Security Council, or any other relevant Governmental Body.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Laws**" means the *Securities Act* (Ontario), the U.S. Securities Act, the U.S. Exchange Act, and all other

applicable securities Laws, in each case together with all rules and regulations and published policies thereunder and the rules and published policies of the CSE, the Frankfurt Stock Exchange and the OTCQB.

"**SEDAR+**" means System for Electronic Document Analysis and Retrieval +.

"**Special Committee**" means the committee of directors of Mindset comprised of Richard Patricio and Philip Williams formed for the purpose of, among other things, considering and evaluating the terms of the Arrangement.

"**Statutory Plan**" means each statutory benefit plan or program that is administered by a Governmental Body, that Mindset or the Mindset Subsidiary contributes to or is required to contribute to, including the Canada Pension Plan and Québec Pension Plan and any other plan established pursuant to applicable federal or provincial health, worker's compensation, workplace safety or employment insurance legislation.

"**Subsidiary**" means, with respect to a person, any other person, whether incorporated or unincorporated, of which (i) at least 50% of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions, (ii) a general partner interest, or (iii) a managing member interest, in each case, is directly or indirectly owned or controlled by such person or by one (1) or more of its respective Subsidiaries.

"**Superior Proposal**" means any unsolicited bona fide written Acquisition Proposal made after the date of the Arrangement Agreement by a person or group of persons "acting jointly or in concert" (within the meaning of NI 62-104), who is or are arm's length to Mindset, to acquire not less than all of the outstanding Mindset Shares or all or substantially all of the assets of Mindset and the Mindset Subsidiary on a consolidated basis that (i) did not result from or involve a breach of article 5 of the Arrangement Agreement or any other provision of the Arrangement Agreement, the Confidentiality Agreement or the Development Collaboration Agreement; (ii) complies with applicable Securities Laws; (iii) is not subject to any financing condition and, after consultation with its financial advisors, in respect of which the Mindset Board determines in good faith that the funds or other consideration necessary to complete the Acquisition Proposal are or will be available to effect payment in full for all of the shares or assets, as the case may be, at the time and on the basis set out in such Acquisition Proposal; (iv) is not subject to any due diligence or access condition; (v) if it relates to the acquisition of the Mindset Shares, is made available to all Mindset Shareholders on the same terms and conditions; (vi) the Mindset Board has determined in good faith, after receiving the advice of its financial advisors and its outside legal counsel, is reasonably likely to be completed at the time and on the terms proposed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the person or group of persons making such Acquisition Proposal and their respective affiliates; and (vii) the Mindset Board determines in good faith, after receiving the advice of its financial advisors and its outside legal counsel and after taking into account all the terms and conditions of the Acquisition Proposal and other factors deemed relevant by the Mindset Board (including the person or group of persons making such Acquisition Proposal and their affiliates), that: (A) the Acquisition Proposal would, if completed in accordance with its terms (but without assuming away the risk of non-completion), result in a transaction which is more favourable to the Mindset Shareholders, from a financial point of view, than the Arrangement (including after considering any amendments to the terms and conditions of the Arrangement proposed by Parent pursuant to section 5.04(b) of the Arrangement Agreement); and (B) the failure to recommend such Acquisition Proposal to the Mindset Shareholders would be inconsistent with its fiduciary duties under applicable Law.

"**Superior Proposal Notice**" has the meaning ascribed thereto in the section entitled "*Transaction Agreements – Arrangement Agreement – Covenants – Non-Solicitation Covenants*" in this Circular.

"**Supporting Securityholders**" means, collectively, Joseph Araujo, Araujo Family Trust, Innokentiy (Ken) Belotskiy, James Passin, Philip Williams, James Lanthier, Arvin Ramos, Richard Patricio, Totus Inc., JFP Corporation, Malik Slassi, Jason Atkinson, Irwin Professional Corporation, 2673954 Ontario Inc. and Beaconsfield Ventures Ltd.

"**Support Agreements**" means the voting and support agreements dated August 31, 2023 between Parent, Purchaser and the Supporting Securityholders and other voting and support agreements that may be entered into after such date by Parent, Purchaser and other Mindset Shareholders, setting forth the terms and conditions upon which they have agreed, among other things, to vote their Mindset Shares in favour of the Arrangement Resolution.

"**Tax**" or "**Taxes**" means (i) any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever however denominated imposed by any Governmental Body (whether foreign or domestic), whether computed on a separate, consolidated, unitary, combined or other basis, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance premiums, unemployment insurance, social insurance taxes, Canada Pension Plan or other government pension plan contributions, sales, use and goods and services taxes, GST/HST, value added taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, environmental taxes, capital taxes, capital gains taxes, production taxes, recapture, withholding taxes, employee health taxes, surtaxes, customs, import and export taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing; (ii) claw-backs, repayments, obligations, or other liabilities under or in respect of any COVID-19 Relief (including any liability relating to any deemed overpayment of Taxes under section 125.7 of the Tax Act); (iii) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement, tax indemnity agreement or any other contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty, deficiency, or fee; (iv) any interest, fine, penalty, or addition to amounts described in (i), (ii), (iii) and (v), in each case, imposed, assessed, or collected by or under the authority of any Governmental Body; and (v) any liability for any of the foregoing as a transferee, successor, guarantor, or by contract, by statute or by operation of Law (including, for greater certainty, under sections 159 and 160 of the Tax Act).

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, each as amended and in effect as the date hereof.

"**Tax Returns**" means any return, information return, report, statement, declaration, estimate, schedule, notice, notification, form, election, designation, certificate, or other document or information (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required by a Governmental Body to be made, prepared or filed by Law in respect of Tax (including any documents filed, or required to be kept in file, under section 125.7 of the Tax Act).

"**taxable capital gain**" has the meaning ascribed thereto in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" in this Circular.

"**Terminating Party**" means a Party seeking to terminate the Arrangement Agreement.

"**Termination Payment**" means the amount of \$4,000,000 payable by Mindset to Parent in certain circumstances, as set out in subsection 7.03(a) of the Arrangement Agreement.

"**Transactions**" means the Arrangement and the other transactions contemplated by the Arrangement Agreement and the Plan of Arrangement.

"**Transfer**" has the meaning ascribed thereto under section entitled "*Transaction Agreements – The Support Agreements*" in this Circular.

"**Transfer Agent**" means Computershare, in its capacity as the transfer agent of Mindset.

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder.

"**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder.

"**U.S. Tax Code**" means the *United States Internal Revenue Code of 1986*, as amended.

"**VWAP**" means volume weighted average price.

"Willful Breach" means any material breach of any covenant or agreement set forth in the Arrangement Agreement prior to the date of its termination that is a consequence of any act, or failure to act, undertaken by the Breaching Party with the Knowledge that the taking of such act, or failure to act, would, or would reasonably be likely to, result in such material breach.

GENERAL

Information Contained in this Circular

The information contained in this Circular, unless otherwise indicated, is given as of September 19, 2023.

No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters being considered herein other than those contained in or incorporated by reference in this Circular and, if given or made, such information or representation should not be considered to have been authorized by Mindset, Parent or Purchaser and relied upon. This Circular does not constitute an offer to acquire or sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein will, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Mindset Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

The Arrangement has not been approved or disapproved by any securities regulatory authority (including, without limitation, any securities regulatory authority of any Canadian province or territory, the SEC, or any securities regulatory authority of any U.S. state), nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Interim Order and the Fairness Opinion are only summaries of the terms of those documents and are qualified in their entirety by the full terms and conditions of such documents. Mindset Shareholders should refer to the full text of the Arrangement Agreement available under Mindset's profile on SEDAR+ at www.sedarplus.ca and the full text of the Plan of Arrangement, the Interim Order and the Fairness Opinion attached to this Circular as appendices B, C and D, respectively.

Information Contained in this Circular Regarding Parent and Purchaser

Certain information in this Circular pertaining to Parent and Purchaser, including, but not limited to, information pertaining to Parent and Purchaser under the section entitled "*The Arrangement – Parties to the Arrangement*" in this Circular, has been furnished by Parent and Purchaser. Although Mindset does not have any knowledge that would indicate that such information is untrue or incomplete, neither Mindset nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by Parent and/or Purchaser to disclose events or information that may affect the completeness or accuracy of such information.

Currency and Exchange Rates

Unless otherwise indicated herein, references to "\$", "C\$" or "Canadian dollars" are to Canadian dollars, and references to "US\$" or "U.S. dollars" are to United States dollars.

Forward-Looking Information

This Circular and the documents incorporated into this Circular by reference contain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of the applicable Canadian securities legislation (forward-looking information and forward-looking statements being collectively herein after referred to as "forward-looking statements") that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated herein by reference, as applicable. These forward-looking statements include but are not limited to statements and

information concerning: the Arrangement; intentions, plans and future actions of Parent, Purchaser and Mindset; the timing for the implementation of the Arrangement and the potential benefits of the Arrangement; the likelihood of the Arrangement being completed; principal steps of the Arrangement; statements made in, and based upon, the Fairness Opinion; statements relating to the business and future activities of and developments related to Parent, Purchaser and Mindset after the date of this Circular and prior to the Effective Time and to and of Purchaser and Mindset after the Effective Time; covenants of Parent, Purchaser and Mindset; Required Shareholder Approval and Court approval of the Arrangement; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "seeks", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may", "could", "would", "should", "might", or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of Mindset's management as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the satisfaction of the terms and conditions of the Arrangement, including the approval of the Arrangement by Mindset Shareholders and its fairness by the Court.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Mindset, Parent and Purchaser to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by forward-looking statements, including, without limitation: the Arrangement is subject to satisfaction or waiver of several conditions; Mindset has dedicated significant resources to pursuing the Arrangement and is restricted from taking specified actions while the Arrangement is pending; the market price of the Mindset Shares may decline if the Arrangement is not completed; the Fairness Opinion does not reflect changes in circumstances that may have occurred or that may occur between the date of the Arrangement Agreement and the completion of the Arrangement; Mindset may be required to pay the Termination Payment to Parent; Mindset will incur substantial transaction fees and costs even if the Arrangement is not completed; Mindset directors and executive officers may have interests in the Arrangement that are different from those of Mindset Shareholders; another attractive take-over, merger or business combination may not be available if the Arrangement is not completed; Mindset, Parent and Purchaser may be the targets of legal claims, securities class actions, derivative lawsuits and other claims; Mindset's ability to solicit Acquisition Proposals from other potential purchasers is restricted; a competing purchaser may be unlikely to attempt to acquire Mindset given that the Supporting Securityholders own approximately 30.13% of the Mindset Shares and have agreed not to support any other acquisition of Mindset during the term of the Support Agreements; prior to the Effective Date, the Arrangement may divert the attention of Mindset's management and impact Mindset's ability to attract or retain key personnel or impact relationships with customers or suppliers; Mindset Shareholders will no longer hold an interest in Mindset following the Arrangement; the Arrangement is generally a taxable transaction to Mindset Shareholders; Mindset is subject to covenants in respect of the operation of its business which may prevent Mindset from pursuing certain opportunities that may arise while the Arrangement is pending; and risks relating to the possibility that more than 5% of Mindset Shareholders may exercise their dissent rights.

This list is not exhaustive of the factors that may affect any of the forward-looking statements of Mindset, Parent and Purchaser. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Circular generally and certain economic and business factors, some of which may be beyond the control of Mindset, Parent and Purchaser. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading "*Risks Factors*" in this Circular. Mindset, Parent and Purchaser do not intend, and do not assume any obligation, to update any forward-looking statements, other than as required by applicable Law. For all of these reasons, Mindset Shareholders should not place undue reliance on forward-looking statements.

Note to United States Shareholders

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES IN ANY U.S. STATE, NOR HAVE THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The financial statements of Mindset publicly filed and available SEDAR+ have been prepared in accordance with IFRS, and are subject to Canadian auditing and auditor independence standards and thus are not comparable in all respects to financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles and subject to standards of the Association of International Certified Professional Accountants.

Mindset is a corporation organized and existing under the BCBCA and a "foreign private issuer", as such term is defined in Rule 405 of Regulation C under the U.S. Securities Act. The solicitation of proxies pursuant to this Circular and the transactions contemplated in this Circular involve securities of an issuer located in Canada and are being effected in accordance with Canadian corporate and securities laws and are not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by "foreign private issuers" (as defined in Rule 405 of Regulation C under the U.S. Securities Act). Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws. Mindset Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act.

Mindset Shareholders who are resident in, or citizens of, the United States are advised to review the summary contained in this Circular under the heading "*Certain United States Federal Income Tax Considerations*" and to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant non-U.S., state, local or other taxing jurisdiction.

The enforcement by investors of civil liabilities under United States federal or state securities laws may be affected adversely by the fact that Mindset and Purchaser are each incorporated or organized outside the United States, that many of their respective officers and directors and the experts named herein are residents of a foreign country, and that some of the assets of Mindset and Purchaser and said persons are located outside the United States. As a result, it may be difficult or impossible for Mindset Shareholders to effect service of process within the United States upon Mindset and Purchaser, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, Mindset Shareholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

SUMMARY

The following is a summary of certain information contained elsewhere or incorporated by reference in this Circular, including the appendices hereto. This summary is not intended to be complete and is qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Circular, all of which is important and should be reviewed carefully. Certain capitalized terms used in this summary are defined in the "Glossary of Terms" preceding this summary.

The Meeting

The Meeting will be held on Thursday, October 19, 2023, commencing at 10:00 a.m. (Eastern Time), at the office of Irwin Lowy LLP, 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2.

Record Date

The Record Date for determining the Mindset Shareholders entitled to receive notice of and to vote at the Meeting is Tuesday, September 19, 2023. Only Mindset Shareholders of record as of the close of business (Eastern Time) on the Record Date are entitled to receive notice of and to vote at the Meeting, or any adjournment or postponement thereof.

Purpose of the Meeting

Currently, the sole purpose of the Meeting is for Mindset Shareholders to consider, pursuant to the Interim Order, and, if thought advisable, to pass, with or without amendment, the Arrangement Resolution whereby Purchaser will acquire all of the issued and outstanding Mindset Shares for \$0.75 per Mindset Share. The full text of the Arrangement Resolution is set out in Appendix A of this Circular. See section entitled "*Particulars of Matters to be Acted Upon at the Meeting*" in this Circular.

The Arrangement

Details of the Arrangement

On August 31, 2023, Mindset, Parent and Purchaser entered into the Arrangement Agreement pursuant to which, among other things, Purchaser agreed to acquire all of the issued and outstanding Mindset Shares. The Arrangement will be effected pursuant to a court-approved arrangement under the BCBCA. Subject to receipt of the Required Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, Purchaser will acquire all of the issued and outstanding Mindset Shares on the Effective Date.

If completed, the Arrangement will result in Purchaser acquiring all of the issued and outstanding Mindset Shares on the Effective Date and Mindset becoming a wholly owned subsidiary of Purchaser. Pursuant to the Plan of Arrangement, at the Effective Time, Mindset Shareholders will receive \$0.75 in cash for each Mindset Share held at the Effective Time. Holders of Mindset In-the-Money Options will receive a cash payment equal to the Mindset In-the-Money Amount of their Mindset In-the-Money Options.

See section entitled "*The Arrangement – Details of the Arrangement*" in this Circular.

Background to the Arrangement

The Arrangement Agreement is the result of arm's-length negotiations among representatives of Mindset and Parent and their respective legal and financial advisors, as more fully described herein.

See section entitled "*The Arrangement – Background to the Arrangement*" in this Circular.

Recommendation of the Mindset Board

The Mindset Board unanimously determined that the Arrangement is fair to Mindset Shareholders and that the

Arrangement and the entering into of the Arrangement Agreement are in the best interests of Mindset and recommends that Mindset Shareholders vote **FOR** the Arrangement Resolution.

See section entitled "*The Arrangement – Recommendation of the Mindset Board*" in this Circular.

Reasons for the Recommendation of the Mindset Board

In reaching its conclusions and formulating its recommendation, the Mindset Board consulted its legal and financial advisors and the Special Committee and considered the recommendation of the Special Committee and the Fairness Opinion. The Mindset Board also reviewed technical, financial and operational information relating to Mindset, Parent and Purchaser and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous determination of the Mindset Board that the Arrangement is fair to Mindset Shareholders and is in the best interests of Mindset and the recommendation of the Mindset Board that Mindset Shareholders vote **FOR** the Arrangement Resolution.

- **Significant Premium to Mindset Shareholders.** The Consideration offered to Mindset Shareholders under the Arrangement represents a premium of 15.4% to the closing price of the Mindset Shares of \$0.65 on the CSE on August 30, 2023, the last trading day prior to the announcement of the Arrangement, and a premium of approximately 27.9% based on the 30-trading day VWAP of the Mindset Shares on the CSE and a 51.5% premium based on the 90-trading day VWAP for the period ending August 30, 2023. **The Special Committee was of the view that the opportunity for Mindset Shareholders to realize this premium outweighed any potential benefit to Mindset of maintaining the status quo.**
- **Significant Shareholder Support.** All the directors and officers of Mindset and certain Mindset Shareholders have entered into Support Agreements with Parent and Purchaser, in each case pursuant to which they have, subject to the terms and conditions of such agreements, agreed, among other things, to vote all of their Mindset Shares in favour of the Arrangement Resolution. In the aggregate, the parties to the Support Agreements collectively own or control approximately 30.13% of the issued and outstanding Mindset Shares, on a non-diluted basis, as of the Record Date.
- **Fairness Opinion.** Echelon Capital Markets was engaged by the Special Committee as its financial advisor and provided its opinion to the Special Committee to the effect that, as of August 31, 2023, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the Consideration to be received by Mindset Shareholders under the Arrangement is fair, from a financial point of view, to Mindset Shareholders.
- **Certainty of Value and Immediate Liquidity.** The Consideration being offered to Mindset Shareholders under the Arrangement is all cash, which allows Mindset Shareholders to immediately realize value for their investment upon the closing of the Arrangement and provides certainty of value and immediate liquidity, while avoiding the short- and long-term business risk faced by Mindset.
- **Financing.** Parent has represented to Mindset that it has sufficient funds available to satisfy the Consideration payable for the Mindset Shares and the Mindset Option Consideration payable for the Mindset In-the-Money Options plus any other amounts payable by Parent and Purchaser under the terms of the Arrangement Agreement (including the Plan of Arrangement) in accordance with the terms thereof. The Arrangement is not conditional on financing.
- **Credibility of Parent and Purchaser.** The Special Committee and the Mindset Board believe that Parent and Purchaser are attractive counterparties with which to transact given their commitment, creditworthiness and anticipated ability to complete the Arrangement and Mindset's existing relationship with MSRD, a wholly owned Subsidiary of Parent.
- **Reasonable Likelihood of Closing.** The obligation of Parent and Purchaser to complete the Arrangement is subject to a limited number of conditions and the Arrangement is not subject to a due diligence or financing condition.

- **Alternatives to the Arrangement.** Prior to entering into the Arrangement Agreement, Mindset regularly evaluated business and strategic opportunities with the objective of maximizing shareholder value in a manner consistent with the best interests of Mindset. As part of that process, Mindset entered into a number of confidentiality agreements with various companies over the past several years to allow for preliminary discussions to occur regarding potential transactions to maximize value for Mindset Shareholders. The Mindset Board assessed the current and anticipated future opportunities and risks associated with the business, operations, assets, financial performance, and condition of Mindset should it continue as a standalone entity, including the challenges faced by Mindset in sourcing the capital required for its business and development objectives on reasonable commercial terms, the lack of potential sources of such capital, and the costs and expected significant dilution to Mindset Shareholders that would likely result from obtaining such capital. The Mindset Board consulted with its legal and financial advisors and the Special Committee, assessed the alternatives reasonably available to Mindset and determined that the Arrangement represents the best current prospect for maximizing value for Mindset Shareholders.
- **Terms of the Arrangement Agreement.** The terms of the Arrangement Agreement are satisfactory to Mindset, including the fact that the Mindset Board maintains the ability to consider and respond, in accordance with the Arrangement Agreement and the Mindset Board's fiduciary duties, to an Acquisition Proposal that constitutes, or would reasonably be expected to constitute or lead to, a Superior Proposal, subject to Parent's right to match under the Arrangement Agreement and the Termination Payment payable to Parent in connection with a termination of the Arrangement Agreement in certain circumstances.
- **Limited Number of Conditions.** The obligations of Parent and Purchaser to complete the Arrangement are subject to a limited number of conditions that the Special Committee and the Mindset Board believe are reasonable in the circumstances. The completion of the Arrangement is not subject to any due diligence or financing condition.
- **Absence of Significant Regulatory Approvals.** There are not expected to be any material regulatory approvals required in connection with the Arrangement.
- **Required Shareholder and Court Approval.** The Mindset Board considered the following rights and approvals which protect the Mindset Shareholders:
 - i. the Arrangement Resolution must be approved by at least (a) 66⅔% of the votes cast by Mindset Shareholders present or represented by proxy and entitled to vote at the Meeting, voting together as a single class, and (b) a simple majority of the votes cast on the Arrangement Resolution by the Mindset Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Mindset Shares held by James Lanthier, Chief Executive Officer of Mindset and Malik Slassi, Senior Vice-President of Innovation of Mindset, in accordance with MI 61-101;
 - ii. completion of the Arrangement is also subject to the approval of the Court, which will consider, among other things, the fairness of the Arrangement to Mindset Shareholders; and
 - iii. Mindset Shareholders have the right to dissent to the Arrangement and, if ultimately successful, receive the fair value of the Dissenting Shares in accordance with the Arrangement.

See section entitled "*The Arrangement – Reasons for the Recommendation of the Mindset Board*" in this Circular.

In the course of its deliberations, the Mindset Board also identified and considered a variety of risks (as described in greater detail under "*Risk Factors*") and potentially negative factors relating to the Arrangement. The Mindset Board believes that, overall, the anticipated benefits of the Arrangement to Mindset outweigh such risks.

The Mindset Board's reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See sections entitled "*Forward-Looking Statements*" and "*Risk Factors*" in this Circular.

Fairness Opinion

Pursuant to an engagement letter dated as of July 28, 2023, Echelon Capital Markets was retained by the Special Committee to, among other things, deliver an opinion as to the fairness of the Consideration to be received under the Arrangement, from a financial point of view, to Mindset Shareholders. On August 30, 2023, Echelon Capital Markets delivered to the Special Committee its oral opinion, later confirmed in writing, that, on the basis of the particular assumptions and limitations set forth therein, as of such date, the Consideration to be received by Mindset Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Mindset Shareholders.

The full text of the Fairness Opinion, which sets forth, among other things, the assumptions made, scope of the review, methodologies followed and limitations and qualifications in connection with the Fairness Opinion, is set forth in Appendix D to this Circular. **This summary of the Fairness Opinion is qualified in its entirety by the full text of the Fairness Opinion and Mindset Shareholders are urged to read the Fairness Opinion in its entirety. The Fairness Opinion was provided solely for the use of the Special Committee in its consideration of the Arrangement and is not a recommendation as to how any Mindset Shareholder should vote with respect to the Arrangement or any other matter.**

See section entitled "*The Arrangement – Fairness Opinion*" in this Circular.

Principal Steps of the Arrangement

The following description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix B to this Circular and which has been filed by Mindset (as Schedule A to the Arrangement Agreement) under its profile on SEDAR+ at www.sedarplus.ca.

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time (which will be at 12:01 a.m. (Vancouver time)) on the Effective Date, which is expected to occur as soon as practicable following receipt of the Final Order.

Commencing at the Effective Time, each of the following events will occur and will be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one-minute intervals starting at the Effective Time:

- (a) Purchaser will advance a loan to Mindset having a principal amount equal to the aggregate Mindset Option Consideration payable in respect of all Mindset In-the-Money Options to be acquired by Mindset in accordance with subsection 2.03(a) of the Plan of Arrangement, which amount will be advanced to Mindset from the funds deposited with the Depository in accordance with the Plan of Arrangement (the "**Mindset Option Consideration Advance**"), and, notwithstanding the terms of the Mindset Equity Plan and any and all award or similar agreements relating to Mindset In-the-Money Option and without any further action by or on behalf of the holder thereof: (i) each Mindset In-the-Money Option issued and outstanding immediately prior to the Effective Time, will be deemed to be assigned and surrendered by such holder to Mindset in exchange for a cash payment by Mindset equal to the Mindset In-the-Money Amount, less any applicable withholdings, which will be withheld and remitted in accordance with section 4.03 of the Plan of Arrangement, which amount will be paid to such holder from the funds deposited by Purchaser with the Depository on account of the Mindset Option Consideration Advance in accordance with subsection 4.01(c) of the Plan of Arrangement; (ii) each Mindset In-the-Money Option will immediately be cancelled and any holder of such Mindset In-the-Money Option will cease to be the holder thereof and to have any right as a holder of Mindset In-the-Money Options other than the right to receive the consideration to which they are entitled pursuant to subsection 2.03(a) of the Plan of Arrangement at the time and in the manner specified in subsection 2.03(a) and section 4.01 of the Plan of Arrangement, as applicable; and (iii) the name of each holder of a Mindset In-the-Money Option will be removed from the register of Mindset Options maintained by or on behalf of Mindset and all agreements relating to Mindset In-the-Money Options will be terminated and will be of no further force and effect;

- (b) (i) each Mindset Out-of-the-Money Option issued and outstanding immediately prior to the Effective Time will, notwithstanding the terms of the Mindset Equity Plan and any and all award or similar agreements relating to the Mindset Out-of-the-Money Option and without any further action by or on behalf of the holder thereof, immediately be cancelled without any payment therefor; (ii) each holder of a Mindset Out-of-the-Money Option will cease to be the holder thereof and to have any right as a holder of such Mindset Out-of-the-Money Option; and (iii) the name of each holder of a Mindset Out-of-the-Money Option will be removed from the register of Mindset Options maintained by or on behalf of Mindset and all agreements relating to Mindset Out-of-the-Money Options will be terminated and will be of no further force and effect;
- (c) (i) each Mindset Compensation Option issued and outstanding immediately prior to the Effective Time will, notwithstanding the terms of any certificates representing such Mindset Compensation Option or any similar agreements relating to such Mindset Compensation Option and without any further action by or on behalf of any holder of such Mindset Compensation Option, immediately be cancelled without any payment therefor; (ii) each holder of a Mindset Compensation Option will cease to be the holder thereof and to have any right as a holder of Mindset Compensation Options; and (iii) the name of each holder of a Mindset Compensation Option will be removed from the register of Mindset Compensation Options maintained by or on behalf of Mindset and all agreements relating to a Mindset Compensation Option will be terminated and will be of no further force and effect;
- (d) (i) each Mindset Warrant issued and outstanding immediately prior to the Effective Time will, notwithstanding the terms of the warrant indenture dated April 15, 2021, between Mindset and Computershare Trust Company of Canada or any similar agreements relating to the Mindset Warrants and without any further action by or on behalf of any holder of a Mindset Warrant, immediately be cancelled without any payment therefor; (ii) any holder of a Mindset Warrant will cease to be the holder thereof and to have any right as a holder of Mindset Warrants; and (iii) the name of each holder of a Mindset Warrant will be removed from the register of Mindset Warrants maintained by or on behalf of Mindset and all agreements relating to Mindset Warrants will be terminated and will be of no further force and effect;
- (e) each Mindset Share held by a Dissenting Holder will be, and will be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to Mindset in accordance with, and for the consideration set forth in, section 3.01 of the Plan of Arrangement and (i) the registered holder thereof will cease to be the registered holder of such Mindset Share and to have any rights as a holder of such Mindset Share other than the right to be paid fair value for such Mindset Share in accordance with section 3.01 of the Plan of Arrangement; (ii) the name of such Dissenting Holder will be removed from the register of Mindset Shareholders as of the Effective Time; and (iii) the registered holder thereof will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Mindset Share;
- (f) each Mindset Share (other than Mindset Shares transferred from a Dissenting Holder pursuant to subsection 2.03(e) of the Plan of Arrangement) will be, and will be deemed to be, transferred by the holder thereof, free and clear off all Encumbrances, to Purchaser and, in consideration therefor, Purchaser will pay the Consideration, and (i) each holder of Mindset Shares will cease to be the registered holder of such Mindset Shares and to have any rights as a holder such Mindset Shares other than the right to be paid the Consideration in accordance with the Plan of Arrangement; (ii) the name of each holder of Mindset Shares will be removed from the register of Mindset Shareholders as of the Effective Time and Purchaser will be entered into the register of Mindset Shareholders as the holder of such Mindset Shares; and (iii) each holder of Mindset Shares will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Mindset Shares to Purchaser;
- (g) the capital of Mindset will be reduced to \$1.00 in the aggregate without any payment therefor;
- (h) Purchaser will amalgamate (the "**Amalgamation**") with Mindset to form one company ("**Amalco**") with the same effect as if they had amalgamated under Section 269 of the BCBCA and with the consequences set forth in Section 282(1) of the BCBCA (and for the avoidance of doubt, the Amalgamation is intended to qualify as an amalgamation as defined in subsection 87(1) of the Tax Act), including:

- (i) Amalco will become capable immediately of exercising the functions of an incorporated company;
- (ii) the shareholder of Amalco will have the powers and the liability provided in the BCBCA in respect of Amalco;
- (iii) all property, rights and interests of Purchaser and Mindset will become the property, rights and interests of Amalco;
- (iv) the articles and notice of articles of Purchaser will be adopted as the articles and notice of articles of Amalco;
- (v) the Amalgamation will not constitute an assignment by operation of law, a transfer or any other disposition of the property, rights and interests of Purchaser or Mindset to Amalco;
- (vi) all rights of creditors of Mindset and Purchaser will be unimpaired by the Amalgamation, and all liabilities and obligations of Purchaser and Mindset, whether arising by contract or otherwise, may be enforced against Amalco to the same extent as if such obligations had been incurred or contracted by Amalco;
- (vii) Amalco will be liable for all of the liabilities and obligations of Purchaser and Mindset;
- (viii) all rights, contracts, permits and interest of Purchaser and Mindset will continue as rights, contracts, permits and interest of Amalco and, for greater certainty, the Amalgamation will not constitute a transfer or assignment of the rights or obligations of Purchaser or Mindset under any such rights, contracts, permits and interests;
- (ix) any existing cause of action, claim or liability to prosecution will be unaffected;
- (x) a legal proceeding being prosecuted or pending by or against Purchaser or Mindset may be prosecuted or its prosecution may be continued, as the case may be, by or against Amalco;
- (xi) a conviction against, or ruling, order or judgment in favour of or against Purchaser or Mindset may be enforced by or against Amalco;
- (xii) the name of Amalco will be "Mindset Pharma Inc.";
- (xiii) the authorized share structure of Amalco will consist of an unlimited number of common shares without par value;
- (xiv) the issued shares in the capital of Purchaser will be exchanged for fully paid and non-assessable shares in Amalco in the following manner:
 - A. each common share without par value in the capital of Purchaser will be exchanged for one common share without par value in the capital of Amalco; and
 - B. all of the Mindset will be cancelled without any repayment of capital in respect thereof;
- (xv) Amalco will issue common shares in the capital of Amalco in exchange for the issued shares in Purchaser in the manner referred to in clause 2.03(h)(xiv) of the Plan of Arrangement, effective as at the time of Amalgamation;
- (xvi) Amalco will forthwith issue to the shareholder thereof a written notice to such holder in accordance with subsection 107(6) of the BCBCA;
- (xvii) the first director of Amalco following the Amalgamation will be the then current sole director of

Purchaser;

- (xviii) the officers of Amalco (if any) will be elected or appointed by the first directors of Amalco after the Effective Date; and
- (xix) the registered office and the records office of Amalco will both be located at Suite 2400, 745 Thurlow Street, Vancouver, BC, V6E 0C5.

See section entitled "*The Arrangement – Principal Steps of the Arrangement*" in this Circular and Appendix B – "*Plan of Arrangement*" to this Circular.

Regulatory Matters and Approvals

Required Shareholder Approval

In order for the Arrangement to become effective, as provided in the Interim Order and by the BCBCA, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least (a) 66 $\frac{2}{3}$ % of the votes cast by Mindset Shareholders present or represented by proxy and entitled to vote at the Meeting, voting together as a single class, and (b) a simple majority of the votes cast on the Arrangement Resolution by Mindset Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Mindset Shares held by James Lanthier, Chief Executive Officer of Mindset and Malik Slassi, Senior Vice-President of Innovation of Mindset, in accordance with MI 61-101.

Should Mindset Shareholders fail to approve the Arrangement Resolution by the requisite majority, the Arrangement will not be completed. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Mindset Board, without further notice to or approval of the Mindset Shareholders, to revoke the Arrangement Resolution at any time prior to the Effective Time if they decide not to proceed with the Arrangement.

See section entitled "*Regulatory Matters and Approvals – Required Shareholder Approval*" in this Circular.

Court Approvals

The Arrangement requires approval by the Court under the BCBCA. Prior to the mailing of this Circular, on September 15, 2023 Mindset obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters.

Under the terms of the Arrangement Agreement, if the Arrangement Resolution is approved by Mindset Shareholders at the Meeting in the manner required by the Interim Order, Mindset is required to seek the Final Order as soon as reasonably practicable, but in any event not later than three Business Days following the Meeting. The application for the Final Order approving the Arrangement is currently expected to take place on or about October 25, 2023 at 9:45 a.m. (Pacific time), or as soon thereafter as counsel may be heard or at any other date and time as the Court may direct.

Mindset has been advised by its litigation counsel, Farris LLP, that the Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, Mindset, Parent and/or Purchaser may determine not to proceed with the Arrangement.

See section entitled "*Regulatory Matters and Approvals – Court Approvals*" in this Circular.

Reporting Issuer and Stock Exchange Delisting Matters

The Mindset Shares currently trade on the CSE under the symbol "MSET", the Frankfurt Stock Exchange under the

symbol "9DF" and the OTCQB under the symbol "MSSTF". Following the Effective Date, the Mindset Shares will be delisted from the CSE (anticipated to be effective one to two Business Days following the Effective Date), the Frankfurt Stock Exchange and the OTCQB. Mindset is a reporting issuer in all the provinces in Canada, except Québec. Parent expects to apply to the applicable Canadian securities regulators to have Mindset cease to be a reporting issuer.

See section entitled "*Regulatory Matters and Approvals – Reporting Issuer and Stock Exchange Delisting Matters*" in this Circular.

Canadian Securities Law Matters

As Mindset is a reporting issuer in all the provinces in Canada, except Québec, it is subject to applicable securities laws of such provinces, including MI 61-101.

See section entitled "*Regulatory Matters and Approvals – Canadian Securities Law Matters*" in this Circular.

United States Securities Law Matters

The solicitations of proxies for the Meeting are not subject to the requirements of Sections 14(a) and 14(c) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Mindset Securityholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations and business of Mindset, Parent and Purchaser contained herein has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of U.S. Securities Laws.

Mindset Securityholders subject to United States federal taxation should be aware that the tax consequences to them of the Arrangement under certain United States federal income tax laws described in this Circular are a summary only. They are advised to consult their tax advisors to determine the particular tax consequences to them of participating in the Arrangement and the ownership and disposition of Consideration acquired pursuant to the Arrangement. See "*The Arrangement – Certain United States Federal Income Tax Considerations*" for certain information concerning the tax consequences of the Arrangement for U.S. Holders who are United States taxpayers.

The enforcement by investors of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that Mindset and Purchaser are organized or incorporated under the Laws of the Province of British Columbia, that most of the officers and directors of Mindset are residents of countries other than the United States, that most or all of the experts named in this Circular are residents of countries other than the United States. As a result, it may be difficult or impossible for Mindset Securityholders to effect service of process within the United States upon Mindset, Purchaser and their respective officers or directors, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under U.S. Securities Laws. In addition, Mindset Securityholders should not assume that the courts of Canada (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under U.S. Securities Laws or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under U.S. Securities Laws.

No Intermediary, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Mindset.

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE

COMMISSION OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

See section entitled "*Regulatory Matters and Approvals – U.S. Securities Law Matters*" in this Circular.

Transaction Agreements

Arrangement Agreement

On August 31, 2023, Mindset, Parent and Purchaser entered into the Arrangement Agreement pursuant to which, among other things, Purchaser agreed to acquire all of the issued and outstanding Mindset Shares.

See section entitled "*Transaction Agreements – Arrangement Agreement*" in this Circular and the full text of the Arrangement Agreement which has been filed by Mindset under its profile on SEDAR+ at www.sedarplus.ca.

Support Agreements

On August 31, 2023, Parent and Purchaser entered into the Support Agreements with each of the Supporting Securityholders.

See section entitled "*Transaction Agreements – Support Agreements*" in this Circular and the forms of Support Agreements which have been filed by Mindset under its profile on SEDAR+ at www.sedarplus.ca.

Treatment of Mindset Warrants, Mindset Compensation Options and Mindset Out-of-the-Money Options

All outstanding Mindset Warrants, Mindset Compensation Options and Mindset Out-of-the-Money Options are "out of the money", such securities are being cancelled for no consideration pursuant to the Plan of Arrangement. Holders of outstanding Mindset Warrants, Mindset Compensation Options and Mindset Out-of-the-Money Options who desire to participate in the Arrangement as a Mindset Shareholder must exercise their Mindset Warrants, Mindset Compensation Options and Mindset Out-of-the-Money Options, as applicable, in advance of the Closing in order to become a Mindset Shareholder.

Risk Factors

In assessing the Arrangement, readers should carefully consider the risks described under the section entitled "*Risk Factors*" in this Circular which relate to the Arrangement and the failure to complete the Arrangement. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to Mindset, may also adversely affect Mindset, Parent or Purchaser prior to the Arrangement or following completion of the Arrangement.

See section entitled "*Risk Factors*" in this Circular.

Dissent Rights

The Interim Order provides that each Registered Holder will have the right to dissent and, if the Arrangement becomes effective, to have his, her or its Mindset Shares cancelled in exchange for a cash payment from Mindset equal to the fair value of the Mindset Shares held by such Dissenting Mindset Shareholder determined as of the close of business on the day before the Arrangement Resolution is adopted. If a Dissenting Mindset Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, such Dissenting Mindset Shareholder may lose his, her or its Dissent Rights.

See section entitled "*Dissent Rights*" in this Circular.

Certain Canadian Federal Income Tax Considerations

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to Mindset Shareholders, see section entitled "*The Arrangement – Certain Canadian Federal Income Tax Considerations*" in this Circular. Such summary is not intended to be legal or tax advice. Mindset Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is provided in connection with the solicitation of proxies by the management of Mindset for use at the Meeting, to be held on Thursday, October 19, 2023, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and employees of Mindset. Directors, officers and employees of Mindset will not receive any additional compensation for such activities. The Arrangement Agreement provides that Parent, at its expense, may retain a proxy solicitation service to assist in the solicitation of proxies. Arrangements will be made with brokerage firms and other nominees, including receivers, trustees and agents for the forwarding of proxy solicitation documents to the beneficial owners of the Mindset Shares in accordance with the provisions of NI 54-101. Mindset may also reimburse brokers and other intermediaries holding Mindset Shares in their name or in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their proxies.

Appointment and Revocation of Proxies

A Registered Holder may vote in person at the Meeting or may appoint another person to represent such Registered Holder as proxy and to vote the Mindset Shares of such Registered Holder at the Meeting. In order to appoint another person as proxy, a Registered Holder 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.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of Mindset. **A REGISTERED HOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A MINDSET SHAREHOLDER, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** In order to be valid, the completed form of proxy must be returned to the Transfer Agent before 10:00 a.m. (Eastern Time) on Tuesday, October 17, 2023, or 48 hours, excluding Saturdays, Sundays and holidays, prior to the date of any adjourned or postponed Meeting. A form of proxy should be executed by the Registered Holder or his, her or its attorney duly authorized in writing or, if the Registered Holder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or Hand Delivery:	Computershare Investor Services Inc. 8 th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1
Telephone:	1-866-732-VOTE (8683) (toll free within North America) or 312-588-4290 (outside North America) You will need to provide your 15 digit control number (located on the form of proxy accompanying this Circular)
By Internet:	www.investorvote.com You will need to provide your 15 digit control number (located on the form of proxy accompanying this Circular)

A Registered Holder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Holder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Holder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Holder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the provisions of the BCBCA, by electronic signature, to (i) the registered office of Mindset, located

at 600 – 890 West Pender Street, Vancouver, British Columbia, V6C 1J9, 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 (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or (b) in any other manner permitted by law.

Exercise of Discretion by Proxies

The Mindset Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Holder on any ballot that may be called for and, if a Registered Holder specifies a choice with respect to any matter to be acted upon at the Meeting, the Mindset Shares represented by the proxy will be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted **FOR** the Arrangement.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of Mindset knows of no such amendments, variations or other matters to come before the Meeting.

Advice to Non-Registered Holders

The information set forth in this section is of significant importance to many Mindset Shareholders as a substantial number of Mindset Shareholders do not hold Mindset Shares in their own name. Only Registered Holders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Holders will be recognized and acted upon at the Meeting. Mindset Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Mindset Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency, such as CDS Clearing and Depository Services Inc., (each a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Holders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Holders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, Mindset has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Mindset's OBOs can expect to be contacted by their Intermediary. Mindset does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Mindset Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Mindset Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Mindset Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Mindset Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "VIF"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

Or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Mindset Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Mindset Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Holder who holds Mindset Shares beneficially owned by such Non-Registered Holder and vote such Mindset Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Mindset Shares as proxyholder for the Registered Holder who holds Mindset Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. **Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.**

All references to Mindset Shareholders in the Meeting Materials are to Registered Holders as set forth on the list of Registered Holders as maintained by the Transfer Agent, unless specifically stated otherwise.

Approval Thresholds

At the Meeting, Mindset Shareholders will be asked, among other things, to consider and to vote to approve the Arrangement Resolution approving the Arrangement. To be effective, the Arrangement Resolution must be approved by a resolution passed by at least (a) 66⅔% of the votes cast by Mindset Shareholders present or represented by proxy and entitled to vote at the Meeting, voting together as a single class, and (b) a simple majority of the votes cast on the Arrangement Resolution by Mindset Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Mindset Shares held by James Lanthier, Chief Executive Officer of Mindset and Malik Slassi, Senior Vice-President of Innovation of Mindset, in accordance with MI 61-101.

Quorum

In accordance with Mindset's articles and subject to the provisions of the BCBCA and any regulation or order adopted thereunder, quorum for a shareholder meeting, including the Meeting, is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

Voting Securities and Principal Holders of Mindset Shares

The authorized capital of Mindset is made up of an unlimited number of Mindset Shares. Each Mindset Shareholder is entitled to one vote for each Mindset Share registered in their name as at the Record Date. Mindset Shareholders will vote together as a single class on the Arrangement Resolution. As at the close of business on the Record Date, 101,298,924 Mindset Shares were issued and outstanding. In addition, up to 17,745,000 Mindset Shares are issuable upon the exercise of Mindset Options, up to 798,252 Mindset Shares and 798,252 Mindset Warrants are issuable upon the exercise of Mindset Compensation Options and up to 11,403,598 Mindset Shares are issuable upon the exercise of Mindset Warrants.

To the knowledge of the directors and executive officers of Mindset, as of the Record Date, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over securities carrying in excess of 10% of the voting rights attached to any class of outstanding voting securities of Mindset.

THE ARRANGEMENT

Details of the Arrangement

On August 31, 2023, Mindset, Parent and Purchaser entered into the Arrangement Agreement pursuant to which, among other things, Purchaser agreed to acquire all of the issued and outstanding Mindset Shares. The Arrangement will be effected pursuant to a court-approved arrangement under the BCBCA. Subject to receipt of the Required Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, Purchaser will acquire all of the issued and outstanding Mindset Shares on the Effective Date.

If completed, the Arrangement will result in Purchaser acquiring all of the issued and outstanding Mindset Shares on the Effective Date and Mindset becoming a wholly-owned subsidiary of Purchaser.

Pursuant to the Plan of Arrangement Mindset Shareholders will receive \$0.75 in cash for each Mindset Share held at the Effective Time.

Parties to the Arrangement

Mindset

Mindset is a drug discovery and development company focused on creating optimized and patentable best-in-class innovative next-generation psychedelic medicines to treat neurological and psychiatric disorders with unmet needs. Mindset was established in order to develop next-generation pharmaceutical assets that leverage the breakthrough therapeutic potential of psychedelic drugs. Mindset is developing several novel families of next-generation psychedelic compounds, as well as an innovative process to chemically synthesize psilocybins in addition to its own proprietary compounds. Mindset and MSRD, an affiliate of Parent, entered into the Development Collaboration Agreement in 2022.

Parent

Parent is a holding company made up of more than two dozen group companies that offer innovative products in the pharmaceutical, nutraceutical, and consumer markets. The Japanese parent company of Parent is a global healthcare company with the corporate philosophy, *Otsuka—people creating new products for better health worldwide*. Parent researches, develops, manufactures, and markets innovative products, with a focus on pharmaceutical products to meet unmet medical needs and nutraceutical products for the maintenance of everyday health.

In pharmaceuticals, the Japanese parent company of Parent is a leader in the challenging areas of mental, renal, and cardiovascular health and has additional research programs in oncology and on several under-addressed diseases including tuberculosis, a significant global public health issue. These commitments illustrate how Parent is a "big venture" company at heart, applying a youthful spirit of creativity in everything it does.

Parent first established a presence in North America in 1973 and established Otsuka Canada Pharmaceutical, Inc. ("OCPI") in 2010, with headquarters in Saint-Laurent, Quebec. U.S. affiliates include Otsuka Pharmaceutical Development & Commercialization, Inc. ("OPDC") and Otsuka America Pharmaceutical, Inc. ("OAPI"). These three companies' 2,140 employees in North America develop and commercialize medicines in the areas of mental health and nephrology, using cutting-edge technology to address unmet healthcare needs.

OCPI, OPDC and OAPI are indirect subsidiaries of Otsuka Pharmaceutical Company, Ltd., which is a subsidiary of Otsuka Holdings Co., Ltd. headquartered in Tokyo, Japan. The Otsuka group of companies employed 47,000 people worldwide and had consolidated sales of approximately US\$13.1 billion in 2022.

Purchaser

Purchaser is a wholly owned subsidiary of Parent, incorporated for the purpose of the Arrangement.

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among representatives of Mindset and Parent and their respective legal and financial advisors, as more fully described herein. The following is a summary of the principal events leading up to the execution of the Arrangement Agreement and the subsequent public announcement of the Arrangement.

On January 4, 2022, Mindset and MSRD, a wholly owned Subsidiary of Parent which was established in 2019 to search for, identify, and fund innovative early-stage research and development programs, entered into the Development Collaboration Agreement. Under the terms of the Development Collaboration Agreement, MSRD agreed to financially and operationally support the early clinical development of two families of Mindset's medical psychedelic compounds.

In exchange for that support, Mindset granted MSRD a right of first refusal with respect to any asset sale, exclusive licencing or collaboration opportunities pertaining to the drugs and a right of first negotiation ("**ROFN**") with respect to a merger, acquisition or asset sale related to Mindset.

On March 8, 2023, Mindset received an unsolicited, non-binding proposal from an arm's length third party with respect to a potential acquisition of Mindset, thereby triggering the ROFN under the Development Collaboration Agreement.

On March 9, 2023, James Lanthier informed MSRD of the unsolicited offer and on March 10, 2023, Mindset sent formal written notice of receipt of the offer to MSRD pursuant to the terms of the Development Collaboration Agreement. Under the terms of the Development Collaboration Agreement, MSRD had thirty days to inform Mindset of whether it would exercise the ROFN or not.

On April 9, 2023, MSRD provided formal written notice to Mindset of the exercise of the ROFN, commencing, under the terms of the Development Collaboration Agreement, a 120-day exclusivity period to negotiate the terms and conditions of a potential transaction, subject to the exclusivity period being extended in the event the parties continued their negotiations towards a potential transaction.

On June 25, 2023, the Chairman and Chief Executive Officer of Mindset met with representatives of Otsuka Pharmaceutical Co., Ltd. ("**Otsuka Japan**"), the Japanese parent company of Parent, in Toronto to discuss a potential transaction.

On July 14, 2023, Mindset received for consideration an initial formal written, non-binding expression of interest from Otsuka Japan, proposing that it would acquire, for cash, all of the issued and outstanding Mindset Shares for \$0.60 to \$0.65 per Mindset Share.

On July 17, 2023, the Mindset Board authorized the formation of the Special Committee for the purpose of considering the possible transaction with Otsuka Japan. The Special Committee was comprised of Mr. Richard Patricio and Mr. Phillip Williams. The Mindset Board also approved the Special Committee's mandate to, among other things, consider and evaluate the terms and conditions of any proposed change of control transaction that may be available to Mindset, oversee the provision of confidential information to third parties, negotiate or supervise the negotiation of the terms and conditions of any proposed change of control transaction and report to the Mindset Board as to whether or not the Special Committee recommends that the Mindset Board approve a proposed change of control transaction, in each case, with the benefit of advice from outside advisors and subject to the final approval by the Mindset Board.

On July 20, 2023, the Special Committee met with Wildeboer Dellelce LLP, its independent legal advisor, in connection with the initial proposal received from Otsuka Japan. At this meeting, Wildeboer Dellelce LLP, legal counsel to the Special Committee, briefed the Special Committee on its mandate and the duties and responsibilities of the Special Committee in the context of the proposed transaction. After receiving advice from its advisors, the Special Committee determined that the initial proposal from Otsuka Japan was not adequate and not in the best interests of Mindset or the Mindset Shareholders.

On July 20, 2023, the Mindset Board met to discuss the terms of the non-binding letter of intent. Mr. Patricio, Chairman of the Special Committee, advised the Mindset Board of the Special Committee's determination. Following the meeting, Mr. James Lanthier, Chief Executive Officer of Mindset contacted Otsuka Japan's Representatives and, later that day, engaged in informal discussions with representatives of Otsuka Japan regarding the terms of the potential transaction.

On July 21, 2023, Echelon Capital Markets, Wildeboer Dellelce LLP, counsel to the Special Committee, and Irwin Lowy LLP, counsel to Mindset, met to consider and determine the scope of the fairness opinion to be provided by Echelon Capital Markets in respect of any potential transaction.

On July 27, 2023, Mindset received for consideration a revised formal written, non-binding expression of interest from Otsuka Japan, proposing that Parent would acquire, for cash, all of the issued and outstanding Mindset Shares for \$0.65 per Mindset Share.

On July 28, 2023, the Special Committee, having received proposals and follow up discussions with two firms in relation to a fairness opinion, formally retained Echelon Capital Markets to act as independent financial advisor to the Special Committee, on a fixed fee basis, and to deliver an independent fairness opinion with respect to any potential transaction.

On July 28, 2023, after informal meetings of both the Special Committee and the Mindset Board, the Mindset Board determined that the revised proposal from Otsuka Japan was not adequate and not in the best interests of Mindset or the Mindset Shareholders. Mr. Albert Contardi, the President of Generic Capital Corporation, financial advisor to Mindset, contacted Otsuka Japan's financial advisor and informed it of the decision of the Mindset Board.

On July 30, 2023, Mindset received for consideration a final written, non-binding expression of interest from Otsuka Japan, proposing that it would acquire, for cash, all of the issued and outstanding Mindset Shares for \$0.75 per Mindset Share.

With advice from their respective advisors, Mindset and Otsuka Japan worked on July 30, 2023, towards the execution of a non-binding letter of intent that would form the basis of the negotiation of a definitive arrangement agreement. The non-binding letter of intent was executed by Otsuka Japan on July 30, 2023.

The Special Committee met on July 30, 2023 to consider the final non-binding proposal from Otsuka Japan. At this meeting, after due consideration, the Special Committee determined to refer the proposal to the full Mindset Board for consideration. On August 1, 2023, the Mindset Board met with management of Mindset and its legal counsel to review and consider the offer from Otsuka Japan. The Special Committee unanimously recommended the proposal to the Mindset Board. After discussion, the Mindset Board authorized and directed management to finalize the terms of a non-binding letter of intent with Otsuka Japan on the terms set out in the proposal. The non-binding letter of intent was accepted by Mindset on August 1, 2023, and the parties then commenced negotiations on the terms of the Arrangement Agreement.

During the period from August 1, 2023 to August 30, 2023, Mindset, with the oversight of the Special Committee, and Otsuka Japan, together with their respective advisors, negotiated in good faith with a view to finalizing the procedural steps to the proposed transaction and settling the terms of the Arrangement Agreement and related preliminary documentation. During such period, the Special Committee was intimately involved in the analysis and evaluation of the Arrangement, including the supervision of the process that led to Mindset entering into the Arrangement Agreement and the negotiation of the terms and conditions with respect to the Arrangement. Throughout the negotiations, the Special Committee continued to meet to discuss the terms of various drafts of the Arrangement Agreement and ancillary documents (including the Plan of Arrangement and the form of Support Agreement) and to obtain the advice of its legal and financial advisors. During such meetings, the Special Committee also discussed and considered the anticipated benefits of the Arrangement to Mindset and its stakeholders and weighed those against the associated risks and alternatives available to Mindset and instructed counsel to Mindset and counsel to the Special Committee as to the terms and conditions of such agreements that would be acceptable to it. The Special Committee formally met a total of five times between its formation and the announcement of the Arrangement and had numerous informal discussions among themselves, representatives of management and legal and financial advisors to Mindset and the Special Committee.

On August 18, 2023, the Special Committee met to discuss, among other things, certain considerations with respect to the Arrangement Agreement, the timing to reach an agreement on the Arrangement, and provisions of the Arrangement Agreement with respect to Superior Proposals and termination fees under the Arrangement Agreement. The Special Committee instructed Mindset counsel and Special Committee counsel to continue to negotiate the outstanding issues with Parent on the Arrangement Agreement.

On August 30, 2023, the Special Committee convened a meeting with Echelon Capital Markets. After a brief introductory discussion on the status of the transaction documentation and any outstanding issues, Echelon Capital Markets provided a presentation to the Special Committee. Following Echelon Capital Markets' presentation, the Special Committee received Echelon Capital Markets' oral opinion (that was followed by its written opinion dated August 31, 2023) to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations, qualifications and other matters set forth in such opinion, the Consideration to be received by the Mindset Shareholders pursuant the Arrangement is fair, from a financial point of view, to the Mindset Shareholders (the "**Fairness Opinion**"). At this meeting, the Special Committee also reviewed various aspects of the Arrangement with its legal advisors. Upon the evaluation of the merits of the proposed Arrangement, including consideration of the Fairness Opinion, the Special Committee unanimously determined that the Arrangement is in the best interests of Mindset and is fair, from a financial point of view, to Mindset Shareholders, and resolved to recommend to the Mindset Board that the Arrangement be approved, the Arrangement Agreement and related transaction documents be accepted and entered into by Mindset and the Mindset Board recommend that Mindset Shareholders vote in favour of the Arrangement Resolution.

Following the meeting of the Special Committee, the Mindset Board met on August 30, 2023 to review and discuss the proposed transaction, including the reasons and risks noted under the hearing "*The Arrangement – Reasons for the Board Recommendation*", and after consulting with legal and financial advisors to Mindset and receiving the unanimous recommendation of the Special Committee, unanimously: (i) approved the Arrangement and the entering into of the Arrangement Agreement; (ii) determined that the Arrangement is in the best interests of Mindset and is fair, from a financial point of view, to Mindset Shareholders, (iii) determined to recommend that Mindset Shareholders vote in favour of the Arrangement; and (iv) established the Independent Committee to determine whether certain payments to be received by related parties of Mindset in association with a change of control may be considered to be a "collateral benefit" received by the applicable director, officer or employee of Mindset for the purposes of MI 61-101. Following the meeting of the Special Committee and the Mindset Board, legal counsel to Mindset and the Special Committee, on the one hand, and legal counsel to Parent, on the other hand, continued to work to prepare the final form of the Arrangement Agreement and ancillary documents. Mindset, Parent and Purchaser entered into the Arrangement Agreement, each of the directors and officers of Mindset executed a Support Agreement and a news release announcing the Arrangement was issued by Mindset on August 31, 2023.

On September 19, 2023, the Mindset Board approved this Circular and unanimously reconfirmed their approval of the Arrangement and recommendation that Mindset Shareholders vote in favour of the Arrangement Resolution.

Recommendation of the Mindset Board

The Mindset Board, after careful consideration of the terms and conditions of the Arrangement, the unanimous recommendation of the Special Committee and the Fairness Opinion, and such other matters as it considered necessary and relevant, including the factors and reasons set out below under the heading "*The Arrangement – Reasons for the Recommendation of the Mindset Board*", unanimously determined that the Arrangement is fair to Mindset Shareholders and the Arrangement and the entering into of the Arrangement Agreement are in the best interests of Mindset and authorized Mindset to enter into the Arrangement Agreement. **Accordingly, the Mindset Board unanimously recommends that Mindset Shareholders vote FOR the Arrangement Resolution.**

Reasons for the Recommendation of the Mindset Board

In reaching its conclusions and formulating its recommendation, the Mindset Board consulted its legal and financial advisors and the Special Committee and considered the recommendation of the Special Committee and the Fairness Opinion. The Mindset Board also reviewed a significant amount of technical, financial and operational information relating to Mindset, Parent and Purchaser and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous determination of the Mindset Board that the

Arrangement is fair to Mindset Shareholders and is in the best interests of Mindset and the recommendation of the Mindset Board that Mindset Shareholders vote **FOR** the Arrangement Resolution.

- **Significant Premium to Mindset Shareholders.** The Consideration offered to Mindset Shareholders under the Arrangement represents a premium of 15.4% to the closing price of the Mindset Shares of \$0.65 on the CSE on August 30, 2023, the last trading day prior to the announcement of the Arrangement, and a premium of approximately 27.9% based on the 30-trading day volume weighted average price ("VWAP") of the Mindset Shares on the CSE for the period ending August 30, 2023 and a 51.5% premium based on the 90-trading day VWAP for such period. **The Special Committee was of the view that the opportunity for Mindset Shareholders to realize this premium outweighed any potential benefit to Mindset of maintaining the status quo.**
- **Significant Shareholder Support.** All the directors and officers of Mindset and certain Mindset Shareholders have entered into Support Agreements with Parent and Purchaser, in each case pursuant to which they have, subject to the terms and conditions of such agreements, agreed, among other things, to vote all of their Mindset Shares in favour of the Arrangement Resolution. In the aggregate, the parties to the Support Agreements collectively own or control approximately 30.13% of the issued and outstanding Mindset Shares, on a non-diluted basis, as of the Record Date.
- **Fairness Opinion.** Echelon Capital Markets was engaged by the Special Committee as its financial advisor and provided its opinion to the Special Committee to the effect that, as of August 31, 2023, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the Consideration to be received by Mindset Shareholders under the Arrangement is fair, from a financial point of view, to Mindset Shareholders.
- **Certainty of Value and Immediate Liquidity.** The Consideration being offered to Mindset Shareholders under the Arrangement is all cash, which allows Mindset Shareholders to immediately realize value for their investment upon the closing of the Arrangement and provides certainty of value and immediate liquidity, while avoiding the short- and long-term business risk faced by Mindset.
- **Financing.** Parent has represented to Mindset that it has sufficient funds available to satisfy the Consideration payable for the Mindset Shares and the Mindset Option Consideration payable for the Mindset In-the-Money Options plus any other amounts payable by Parent and Purchaser under the terms of the Arrangement Agreement (including the Plan of Arrangement) in accordance with the terms thereof. The Arrangement is not conditional on financing.
- **Credibility of Parent and Purchaser.** The Special Committee and the Mindset Board believe that Parent and Purchaser are attractive counterparties with which to transact given their commitment, creditworthiness and anticipated ability to complete the Arrangement and Mindset's existing relationship with MSRD, a wholly owned Subsidiary of Parent.
- **Reasonable Likelihood of Closing.** The obligation of Parent and Purchaser to complete the Arrangement is subject to a limited number of conditions and the Arrangement is not subject to a due diligence or financing condition.
- **Alternatives to the Arrangement.** Prior to entering into the Arrangement Agreement, Mindset regularly evaluated business and strategic opportunities with the objective of maximizing shareholder value in a manner consistent with the best interests of Mindset. As part of that process, Mindset entered into a number of confidentiality agreements with various companies over the past several years to allow for preliminary discussions to occur regarding potential transactions to maximize value for Mindset Shareholders. The Mindset Board assessed the current and anticipated future opportunities and risks associated with the business, operations, assets, financial performance, and condition of Mindset should it continue as a standalone entity, including the challenges faced by Mindset in sourcing the capital required for its business and development objectives on reasonable commercial terms, the lack of potential sources of such capital, and the costs and expected significant dilution to Mindset Shareholders that would likely result from

obtaining such capital. The Mindset Board consulted with its legal and financial advisors and the Special Committee, assessed the alternatives reasonably available to Mindset and determined that the Arrangement represents the best available prospect for maximizing value for Mindset Shareholders.

- **Terms of the Arrangement Agreement.** The terms of the Arrangement Agreement are satisfactory to Mindset, including the fact that the Mindset Board maintains the ability to consider and respond, in accordance with the Arrangement Agreement and the Mindset Board's fiduciary duties, to an Acquisition Proposal that constitutes, or would reasonably be expected to constitute or lead to, a Superior Proposal, subject to Parent's right to match under the Arrangement Agreement and the Termination Payment payable to Parent in connection with a termination of the Arrangement Agreement in certain circumstances.
- **Limited Number of Conditions.** The obligations of Parent and Purchaser to complete the Arrangement are subject to a limited number of conditions that the Special Committee and the Mindset Board believe are reasonable in the circumstances. The completion of the Arrangement is not subject to any due diligence or financing condition.
- **Absence of Significant Regulatory Approvals.** There are not expected to be any material regulatory approvals required in connection with the Arrangement.
- **Required Shareholder and Court Approval.** The Mindset Board considered the following rights and approvals which protect the Mindset Shareholders:
 - i. the Arrangement Resolution must be approved by at least (a) 66 $\frac{2}{3}$ % of the votes cast by Mindset Shareholders present or represented by proxy and entitled to vote at the Meeting, voting together as a single class, and (b) a simple majority of the votes cast on the Arrangement Resolution by the Mindset Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Mindset Shares held by James Lanthier, Chief Executive Officer of Mindset and Malik Slassi, Senior Vice-President of Innovation of Mindset, in accordance with MI 61-101;
 - ii. completion of the Arrangement is also subject to the approval of the Court, which will consider, among other things, the fairness of the Arrangement to Mindset Shareholders; and
 - iii. Mindset Shareholders have the right to dissent from the Arrangement and, if ultimately successful, receive the fair value of the Dissenting Shares in accordance with the Arrangement.

In making its determinations and recommendations, the Mindset Board also observed that an additional number of procedural safeguards were in place and present to permit the Mindset Board to protect the interests of Mindset, Mindset Shareholders, and other Mindset Securityholders. These procedural safeguards include, among others:

- **Arm's-Length Negotiations.** The Arrangement Agreement is the result of comprehensive arm's length negotiations. The Special Committee and Mindset Board took active roles in negotiating the material terms of the Arrangement Agreement and the Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Special Committee and the Mindset Board.
- **Conduct of Mindset's Business.** The Mindset Board believes that the restrictions imposed on Mindset's business and operations during the pendency of the Arrangement are reasonable and not unduly burdensome.
- **Ability to Respond to Superior Proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on Mindset's ability to solicit interest from third parties, the Arrangement Agreement allows Mindset to engage in discussions or negotiations regarding any unsolicited competing proposal for Mindset received prior to the Meeting that constitutes, or would reasonably be expected to constitute, a Superior Proposal, subject to the applicable provisions of the Arrangement Agreement.
- **Reasonable Break Fee.** The amount of the Termination Payment, being \$4,000,000, payable by Mindset to

Parent under certain circumstances, is within the range of termination fees that are considered reasonable for a transaction of the nature and size of the Arrangement and should not preclude a third party from making a Superior Proposal.

- **Stakeholders.** In the view of the Mindset Board, the terms of the Arrangement Agreement treat stakeholders of Mindset equitably and fairly, including the treatment of holders of Mindset Options, Mindset Compensation Options and Mindset Warrants under the Arrangement.
- **Timing.** The Mindset Board believes that the Arrangement is likely to be completed in accordance with its terms and within a reasonable time, thereby allowing Mindset Shareholders and holders of Mindset Options to receive the consideration payable pursuant to the Arrangement in a relatively short time frame.

The Mindset Board also considered a variety of risks relating to the Arrangement including those matters described under the heading "*Risk Factors*". The Mindset Board believes that, overall, the anticipated benefits of the Arrangement to Mindset outweigh such risks.

The foregoing summary of the information and factors considered by the Mindset Board in reaching its determination and recommendation is not intended to be exhaustive but includes the material information and factors considered by the Mindset Board in its consideration of the Arrangement. In view of the wide variety of factors and the amount of information considered in connection with the Mindset Board's evaluation of the Arrangement and the complexity of these matters, the Mindset Board did not find it practicable to, and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusion and recommendation. The recommendation of the Mindset Board was made after consideration of all of the above-noted and other factors and in light of the Mindset Board's knowledge of the business, financial condition and prospects of Mindset, Parent and Purchaser and were based upon consultation with Mindset's legal and financial advisors and the Special Committee. In addition, individual members of the Mindset Board may have assigned different weights to different factors.

Fairness Opinion

Pursuant to an engagement letter dated as of July 28, 2023, Echelon Capital Markets was retained by the Special Committee to, among other things, deliver an opinion to the Special Committee as to the fairness of the Consideration to be received under the Arrangement, from a financial point of view, to Mindset Shareholders. On August 30, 2023, Echelon Capital Markets delivered to the Special Committee its oral opinion, later confirmed in writing, that, on the basis of the particular assumptions and limitations set forth therein, as of such date, the Consideration to be received by Mindset Shareholders under the Arrangement is fair, from a financial point of view, to Mindset Shareholders.

The full text of the Fairness Opinion, which sets forth, among other things, the assumptions made, scope of the review, methodologies followed and limitations and qualifications in connection with the Fairness Opinion, is set forth in Appendix D to this Circular. **This summary of the Fairness Opinion is qualified in its entirety by the full text of the Fairness Opinion and Mindset Shareholders are urged to read the Fairness Opinion in its entirety. The Fairness Opinion is not a recommendation as to how any Mindset Shareholder should vote with respect to the Arrangement or any other matter.**

Echelon Capital Markets will be paid by Mindset a fixed fee for rendering the Fairness Opinion, whether or not the Arrangement is completed. Mindset also agreed to reimburse Echelon Capital Markets for its reasonable out-of-pocket expenses and to indemnify Echelon Capital Markets, among others, in respect of certain liabilities that might arise out of Echelon Capital Markets' engagement.

The Fairness Opinion has been provided for the exclusive use of the Special Committee in considering the Arrangement and is not intended to be, and does not constitute, a recommendation to the Special Committee as to whether to recommend the Arrangement nor as to how Mindset Shareholders should vote their Mindset Shares or act on any matter relating to the Arrangement. The Fairness Opinion must not be used by any person or relied upon by any person other than the Special Committee without the express prior written consent of Echelon Capital Markets. Echelon Capital Markets was not asked to prepare, and did not prepare, a formal valuation or appraisal of the securities or assets of Mindset or of any of its affiliates, and the Fairness Opinion should not be construed as such. The Fairness

Opinion does not address the relative merits of the Arrangement as compared to other strategic alternatives that might be available to Mindset.

Neither Echelon Capital Markets nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in applicable Canadian Securities Laws) of Mindset or Parent or any of their respective associates or affiliates.

Principal Steps of the Arrangement

The following description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix B to this Circular and which has been filed by Mindset (as Schedule A to the Arrangement Agreement) under its profile on SEDAR+ at www.sedarplus.ca.

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time (which will be at 12:01 a.m. (Vancouver time)) on the Effective Date, which is expected to occur as soon as practicable following receipt of the Final Order.

Commencing at the Effective Time, each of the following events will occur and will be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one-minute intervals starting at the Effective Time:

- (a) Purchaser will advance the Mindset Option Consideration Advance to Mindset from the funds deposited with the Depository in accordance with the Plan of Arrangement, and, notwithstanding the terms of the Mindset Equity Plan and any and all award or similar agreements relating to Mindset In-the-Money Options and without any further action by or on behalf of the holder thereof: (i) each Mindset In-the-Money Option, issued and outstanding immediately prior to the Effective Time will be deemed to be assigned and surrendered by such holder to Mindset in exchange for a cash payment by Mindset equal to the Mindset In-the-Money Amount, less any applicable withholdings, which will be withheld and remitted in accordance with section 4.03 of the Plan of Arrangement, which amount will be paid to such holder from the funds deposited by Purchaser with the Depository on account of the Mindset Option Consideration Advance in accordance with subsection 4.01(c) of the Plan of Arrangement; (ii) each Mindset In-the-Money Option will immediately be cancelled and any holder of such Mindset In-the-Money Option will cease to be the holder thereof and to have any right as a holder of Mindset In-the-Money Options other than the right to receive the consideration to which they are entitled pursuant to subsection 2.03(a) of the Plan of Arrangement at the time and in the manner specified in subsection 2.03(a) and section 4.01 of the Plan of Arrangement, as applicable; and (iii) the name of each holder of a Mindset In-the-Money Option will be removed from the register of Mindset Options maintained by or on behalf of Mindset and all agreements relating to Mindset In-the-Money Options will be terminated and will be of no further force and effect;
- (b) (i) each Mindset Out-of-the-Money Option issued and outstanding immediately prior to the Effective Time will, notwithstanding the terms of the Mindset Equity Plan and any and all award or similar agreements relating to the Mindset Out-of-the-Money Option and without any further action by or on behalf of the holder thereof, immediately be cancelled without any payment therefor; (ii) each holder of a Mindset Out-of-the-Money Option will cease to be the holder thereof and to have any right as a holder of such Mindset Out-of-the-Money Option; and (iii) the name of each holder of a Mindset Out-of-the-Money Option will be removed from the register of Mindset Options maintained by or on behalf of Mindset and all agreements relating to Mindset Out-of-the-Money Options will be terminated and will be of no further force and effect;
- (c) (i) each Mindset Compensation Option issued and outstanding immediately prior to the Effective Time will, notwithstanding the terms of any certificates representing such Mindset Compensation Option or any similar agreements relating to such Mindset Compensation Option and without any further action by or on behalf of any holder of such Mindset Compensation Option, immediately be cancelled without any payment therefor; (ii) each holder of a Mindset Compensation Option will cease to be the holder thereof and to have any right as a holder of Mindset Compensation Options; and (iii) the name of each holder of a Mindset Compensation Option will be removed from the register of Mindset Compensation Options maintained by or on behalf of Mindset and all agreements relating to a Mindset Compensation Option will be terminated and will be of no

further force and effect;

- (d) (i) each Mindset Warrant issued and outstanding immediately prior to the Effective Time will, notwithstanding the terms of the warrant indenture dated April 15, 2021, between Mindset and Computershare Trust Company of Canada, or any similar agreements relating to the Mindset Warrants and without any further action by or on behalf of any holder of a Mindset Warrant, immediately be cancelled without any payment therefor; (ii) any holder of a Mindset Warrant will cease to be the holder thereof and to have any right as a holder of Mindset Warrants; and (iii) the name of each holder of a Mindset Warrant will be removed from the register of Mindset Warrants maintained by or on behalf of Mindset and all agreements relating to Mindset Warrants will be terminated and will be of no further force and effect;
- (e) each Mindset Share held by a Dissenting Holder will be, and will be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to Mindset in accordance with, and for the consideration set forth in, section 3.01 of the Plan of Arrangement and (i) the registered holder thereof will cease to be the registered holder of such Mindset Share and to have any rights as a holder of such Mindset Share other than the right to be paid fair value for such Mindset Share in accordance with section 3.01 of the Plan of Arrangement; (ii) the name of such Dissenting Holder will be removed from the register of Mindset Shareholders as of the Effective Time; and (iii) the registered holder thereof will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Mindset Share;
- (f) each Mindset Share (other than Mindset Shares transferred from a Dissenting Holder pursuant to subsection 2.03(e) of the Plan of Arrangement) will be, and will be deemed to be, transferred by the holder thereof, free and clear of all Encumbrances, to Purchaser and, in consideration therefor, Purchaser will pay the Consideration, and (i) each holder of Mindset Shares will cease to be the registered holder of such Mindset Shares and to have any rights as a holder of such Mindset Shares other than the right to be paid the Consideration in accordance with the Plan of Arrangement; (ii) the name of each holder of Mindset Shares will be removed from the register of Mindset Shareholders as of the Effective Time and Purchaser will be entered into the register of Mindset Shareholders as the holder of such Mindset Shares; and (iii) each holder of Mindset Shares will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Mindset Shares to Purchaser;
- (g) the capital of Mindset will be reduced to \$1.00 in the aggregate without any payment thereof;
- (h) Purchaser and Mindset will complete the Amalgamation to form Amalco with the same effect as if they had amalgamated under Section 269 of the BCBCA and with the consequences set forth in Section 282(1) of the BCBCA (and for the avoidance of doubt, the Amalgamation is intended to qualify as an amalgamation as defined in subsection 87(1) of the Tax Act), including:
 - (i) Amalco will become capable immediately of exercising the functions of an incorporated company;
 - (ii) the shareholder of Amalco will have the powers and the liability provided in the BCBCA in respect of Amalco;
 - (iii) all property, rights and interests of Purchaser and Mindset will become the property, rights and interests of Amalco;
 - (iv) the articles and notice of articles of Purchaser will be adopted as the articles and notice of articles of Amalco;
 - (v) the Amalgamation will not constitute an assignment by operation of law, a transfer or any other disposition of the property, rights and interests of Purchaser or Mindset to Amalco;
 - (vi) all rights of creditors of Mindset and Purchaser will be unimpaired by the Amalgamation, and all liabilities and obligations of Purchaser and Mindset, whether arising by contract or otherwise, may be

enforced against Amalco to the same extent as if such obligations had been incurred or contracted by Amalco;

- (vii) Amalco will be liable for all of the liabilities and obligations of Purchaser and Mindset;
- (viii) all rights, contracts, permits and interest of Purchaser and Mindset will continue as rights, contracts, permits and interest of Amalco and, for greater certainty, the Amalgamation will not constitute a transfer or assignment of the rights or obligations of Purchaser or Mindset under any such rights, contracts, permits and interests;
- (ix) any existing cause of action, claim or liability to prosecution will be unaffected;
- (x) a legal proceeding being prosecuted or pending by or against Purchaser or Mindset may be prosecuted or its prosecution may be continued, as the case may be, by or against Amalco;
- (xi) a conviction against, or ruling, order or judgment in favour of or against Purchaser or Mindset may be enforced by or against Amalco;
- (xii) the name of Amalco will be "Mindset Pharma Inc.";
- (xiii) the authorized share structure of Amalco will consist of an unlimited number of common shares without par value;
- (xiv) the issued shares in the capital of Purchaser will be exchanged for fully paid and non-assessable shares in Amalco in the following manner:
 - A. each common share without par value in the capital of Purchaser will be exchanged for one common share without par value in the capital of Amalco; and
 - B. all of the Mindset will be cancelled without any repayment of capital in respect thereof;
- (xv) Amalco will issue common shares in the capital of Amalco in exchange for the issued shares in Purchaser in the manner referred to in clause 2.03(h)(xiv) of the Plan of Arrangement, effective as at the time of Amalgamation;
- (xvi) Amalco will forthwith issue to the shareholder thereof a written notice to such holder in accordance with subsection 107(6) of the BCBCA;
- (xvii) the first director of Amalco following the Amalgamation will be the then current sole director of Purchaser;
- (xviii) the officers of Amalco (if any) will be elected or appointed by the first directors of Amalco after the Effective Date; and
- (xix) the registered office and the records office of Amalco will both be located at Suite 2400, 745 Thurlow Street, Vancouver, BC, V6E 0C5.

Procedure for Exchange of Mindset Shares

Computershare Investor Services Inc. is acting as Depositary under the Arrangement. The Depositary will receive deposits of certificates or DRS Advice representing Mindset Shares and an accompanying Letter of Transmittal, at the offices specified in the Letter of Transmittal and will be responsible for delivering the Consideration to which Former Mindset Shareholders are entitled to under the Arrangement.

At the time of sending this Circular to each Mindset Shareholder, Mindset is also sending the Letter of Transmittal to

each Registered Holder. The Letter of Transmittal is only for use by Registered Holders and is not to be used by Non-Registered Holders. In order to receive the applicable amount of Consideration that such Registered Holder is entitled to receive pursuant to the Arrangement, they must deposit the certificate(s) or DRS Advice, as applicable, representing their Mindset Shares with the Depositary along with a properly completed and duly executed Letter of Transmittal.

The exchange of Mindset Shares for the Consideration in respect of Non-Registered Holders is expected to be made with the Non-Registered Holders' Intermediary account through the procedures in place for such purposes between the Intermediary and applicable Clearing Agency. Non-Registered Holders should contact their Intermediary if they have any questions regarding this process and arrange for their Intermediary to complete the necessary steps to ensure that they receive the Consideration in respect of their Mindset Shares.

Registered Holders are requested to tender to the Depositary any certificates or DRS Advice representing their Mindset Shares along with a duly completed Letter of Transmittal. As soon as practicable following the Effective Date, the Depositary will forward to each Registered Holder that submitted an effective Letter of Transmittal to the Depositary, together with the certificate(s) or DRS Advice representing the Mindset Shares held by such Former Mindset Shareholder immediately prior to the Effective Date, a cheque or wire transfer representing the Consideration to which the Registered Holder is entitled under the Arrangement, to be sent to or at the direction of such Former Mindset Shareholder. The cheque representing the Consideration will be made payable to such name or names as directed in the Letter of Transmittal and will be either (i) sent to the address or addresses as such Former Mindset Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Former Mindset Shareholder in the Letter of Transmittal. The Depositary will make payment of the Consideration due to any depositing Registered Holder by wire as such holder may have elected in their Letter of Transmittal.

Registered Holders and Non-Registered Holders will receive the Consideration in Canadian dollars. The risk of any fluctuation in various currency exchange rates will be solely borne by the Mindset Shareholder.

A Registered Holder that does not submit an effective Letter of Transmittal prior to the Effective Date may take delivery of the cheque or wire transfer representing the Consideration to which such Former Mindset Shareholder is entitled pursuant to the Arrangement by delivering the certificate(s) or DRS Advice representing Mindset Shares formerly held by it to the Depositary at the office indicated in the Letter of Transmittal at any time prior to the third anniversary of the Effective Date. Such certificate(s) or DRS Advice representing Mindset Shares must be accompanied by a duly completed Letter of Transmittal, together with such other documents as the Depositary may require. Any cheque or wire transfer representing the Consideration will be made payable to such name or names as directed in the Letter of Transmittal and will be either (i) sent to the address or addresses as such Registered Holder directed in its Letter of Transmittal or (ii) made available for pick-up at the office of the Depositary in accordance with the instructions of the Registered Holder in the Letter of Transmittal, as soon as practicable after receipt by the Depositary of the required certificates and documents.

In the event that any certificate that immediately prior to the Effective Time represented one or more outstanding Mindset Shares has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the Registered Holder thereof on the register of Mindset Shareholders maintained by or on behalf of Mindset, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, the Consideration that such Registered Holder is entitled to receive for such Mindset Shares under the Plan of Arrangement in accordance with such Registered Holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate the person to whom such Consideration is to be delivered is required to, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to Parent and the Depositary, if requested (each acting reasonably), in such sum as Parent may direct (acting reasonably), and shall indemnify Amalco, Parent, Purchaser, Mindset and the Depositary in a manner satisfactory to Parent and Mindset (or after the Amalgamation, Amalco), each acting reasonably, against any claim that may be made against Parent, Amalco, Purchaser, Mindset or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

A Registered Holder must deliver to the Depositary at one of the offices listed in the Letter of Transmittal:

- (a) the certificate(s) or DRS Advice representing their Mindset Shares;
- (b) a Letter of Transmittal in the form accompanying this Circular, or a manually executed photocopy thereof, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and
- (c) any other relevant documents required by the instructions set out in the Letter of Transmittal.

Except as otherwise provided in the instructions to the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the registered holder of the certificate(s) or DRS Advice representing Mindset Shares deposited therewith, the certificate(s) or DRS Advice, as applicable, must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

The method of delivery of certificates or DRS Advice representing Mindset Shares and all other required documents is at the option and risk of the person depositing the same. Mindset recommends that such documents be delivered by hand to the Depositary and a receipt obtained or, if mailed, that registered mail with return receipt requested be used and that appropriate insurance be obtained.

Procedure for Payment of Mindset Option Consideration

Following receipt of the Final Order and prior to the Effective Time, Purchaser will deliver, or arrange to be delivered, to the Depositary in accordance with subsection 4.01(c) of the Plan of Arrangement, the Mindset Option Consideration Advance for the exclusive purpose of making the cash payments described in subsection 2.03(a) of the Plan of Arrangement to former holders of Mindset In-the-Money Options. As soon as practicable after the Effective Time (and in any event, no later than ten days thereafter), the Depositary will deliver, on behalf of Mindset, to each person who immediately prior to the Effective Time was a holder of Mindset In-the-Money Options as reflected on the register or accounts maintained by or on behalf of Mindset in respect of Mindset In-the-Money Options as provided to the Depositary and who is entitled to a payment pursuant to subsection 2.03(a) of the Plan of Arrangement a cheque (or other form of immediately available funds) representing the amount, if any, that such holder of Mindset In-the-Money Options has the right to receive under the Plan of Arrangement for such Mindset In-the-Money Options, without interest, less any amount withheld pursuant to section 4.03 of the Plan of Arrangement.

Rounding of Consideration

If the aggregate cash amount a Mindset Shareholder or holder of a Mindset In-the-Money Option is entitled to receive under the Arrangement would otherwise include a fraction of \$0.01, then the aggregate cash amount such Mindset Shareholder or holder of a Mindset In-the-Money Option is entitled to receive will be rounded down to the nearest whole \$0.01.

Withholding Rights

Each of Parent, Amalco, Purchaser, Mindset, the Depositary and any other person that makes a payment under the Plan of Arrangement is entitled to deduct and withhold, or to direct any person to deduct and withhold on its behalf, from any consideration or other amounts otherwise payable or otherwise deliverable under the Plan of Arrangement such amounts as such person is required to deduct and withhold, or reasonably believes to be required to deduct and withhold, from such consideration or other amount otherwise payable or deliverable under any provision of any applicable Laws in respect of Taxes. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable or deliverable pursuant to the Plan of Arrangement and will be treated for all purposes under the Plan of Arrangement as having been paid to the person in respect of which such deduction, withholding and remittance

was made, provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Body.

Treatment of Mindset Warrants, Mindset Compensation Options and Mindset Out-of-the-Money Options

All outstanding Mindset Warrants, Mindset Compensation Options and Mindset Out-of-the-Money Options are "out of the money" and such securities are being cancelled for no consideration pursuant to the Plan of Arrangement. Holders of outstanding Mindset Warrants, Mindset Compensation Options and Mindset Out-of-the-Money Options who desire to participate in the Arrangement as a Mindset Shareholder, must exercise their Mindset Warrants, Mindset Compensation Options and Mindset Out-of-the-Money Options, as applicable, in advance of Closing in order to become a Mindset Shareholder.

Cancellation of Rights after Three Years

Any certificate or DRS Advice formerly representing Mindset Shares not duly surrendered on or before the third anniversary of the Effective Date will cease to represent a claim by or interest of any former holder of Mindset Shares of any kind or nature against or in Mindset, Parent or Purchaser or any other person. On such date, all Consideration to which such former holder of Mindset Shares was entitled will be deemed to have been surrendered to Purchaser, and will be paid over by the Depositary to Purchaser or as directed by Purchaser.

Any payment made by way of cheque (or other form of immediately available funds) by the Depositary (or Amalco, Purchaser, Mindset or the Mindset Subsidiary, as applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or Amalco, Purchaser, Mindset or the Mindset Subsidiary, as applicable) or that otherwise remains unclaimed, in each case, on or before the third anniversary of the Effective Date, and any right or claim to payment that remains outstanding on the third anniversary of the Effective Date will cease to represent a right or claim of any kind or nature against Amalco, Purchaser, Parent, Mindset or the Mindset Subsidiary or any other person and the right of the holder to receive the applicable consideration for the Mindset Shares or the Mindset In-the-Money Options, as applicable, pursuant to the Plan of Arrangement will terminate and be deemed to be surrendered and forfeited to Amalco, Purchaser, Mindset or the Mindset Subsidiary, as applicable, for no consideration.

No holder of Mindset Shares or Mindset In-the-Money Options, as applicable, will be entitled to receive any consideration or cash payment with respect to such securities other than the Consideration or the cash payment, if any, that such holder is entitled to receive with respect to the Mindset In-the-Money Options held by such holder and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith other than, in respect of Mindset Shares, any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made after the Effective Time with respect to any securities of Mindset with a record date on or after the Effective Date will be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Date, represented outstanding Mindset Shares that were transferred pursuant to section 2.03 of the Plan of Arrangement.

None of the Parties, or any of their respective successors, will be liable to any person in respect of any Consideration or any consideration previously held by the Depositary in trust for any former holder of Mindset Shares or Mindset Options that is forfeited to Amalco, Purchaser or Mindset, as applicable, or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

Timing for Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at 12:01 a.m. (Vancouver time) on the Effective Date, being the date upon which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably.

The Effective Date will occur following the satisfaction or waiver of all conditions to completion of the Arrangement as set out in the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date). If the Meeting is held as scheduled and is not adjourned and/or postponed and the Required Shareholder Approval is obtained, it is expected that Mindset will apply for the Final Order approving the Arrangement on or about October 25, 2023. If the Final Order is obtained in a form and substance satisfactory to Mindset, Parent and Purchaser, and the applicable conditions to completion of the Arrangement are satisfied or waived (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date), Mindset expects the Effective Date to occur as soon as practicable following receipt of the Final Order; however, it is possible that completion may be delayed if the conditions to implementation of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date.

Mindset, Parent or Purchaser may determine not to complete the Arrangement, in accordance with the Arrangement Agreement, without prior notice to, or action on the part of, Mindset Shareholders.

Interest of Certain Persons in the Arrangement

In considering the recommendation of the Special Committee and the Mindset Board, Mindset Shareholders should be aware that members of the Mindset Board and officers of Mindset may have interests in the Arrangement or may receive benefits that differ from, or be in addition to, the interests of Mindset Shareholders generally. Other than the interests and benefits described below, none of the directors or officers of Mindset or, to the knowledge of the directors and officers of Mindset, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of Mindset Securities or otherwise in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

All benefits received, or to be received, by the directors and officers of Mindset as a result of the Arrangement are, and will be, solely in connection with their services as directors and officers of Mindset. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for the Mindset Shares held by such person and no benefit is, or will be, conditional on any person supporting the Arrangement.

The consulting or employment contracts of directors, officers and certain consultants or employees of Mindset provide, in certain circumstances, for severance payments following a change of control of Mindset. Any severance payments payable to any directors, officers, consultants or employees of Mindset pursuant to a change of control may be considered to be "collateral benefits" received by the applicable directors, officers, consultants or employees of Mindset for the purposes of MI 61-101. See section entitled "*Regulatory Matters and Approvals – Canadian Securities Law Matters*" in this Circular.

Mindset Shares and the Intentions of Directors and Officers

As of August 31, 2023, the directors and officers of Mindset beneficially owned, directly or indirectly, or exercised control or direction over, in the aggregate of 20,428,545 Mindset Shares, which represented approximately 20.16% of the voting rights attached to the issued and outstanding Mindset Shares (on an undiluted basis), and have agreed to vote in favour of the Arrangement Resolution pursuant to the terms of the Support Agreements. See section entitled "*Transaction Agreements – Support Agreements*" in this Circular.

All Mindset Shares held by such directors or officers of Mindset will be treated identically and in the same manner under the Arrangement as Mindset Shares held by other Mindset Shareholders.

Mindset Equity Plan

Under the Arrangement, all Mindset Options must be exercised, terminated or surrendered such that no Mindset Options to purchase or receive Mindset Shares will remain outstanding as of the Effective Date. The Mindset Equity Plan will be terminated in accordance with the terms of the Plan of Arrangement.

As of August 31, 2023, the directors and officers of Mindset held, in the aggregate, 12,850,000 Mindset Options, of which all are vested and exercisable. The outstanding Mindset Options held by such directors and officers of Mindset had exercise prices ranging from \$0.275 to \$0.90. If the Arrangement is consummated, each Mindset In-the-Money Option issued and outstanding at the Effective Time will be deemed to be transferred by the holder of such Mindset Option to Mindset in exchange for the Mindset In-the-Money Amount and such directors and officers of Mindset would be entitled to collectively receive cash compensation of approximately \$2,838,000, in the aggregate.

Compensation

The following table sets out the names and positions of the directors and officers of Mindset as of August 31, 2023, the number of Mindset Shares and Mindset Options owned or over which control or direction was exercised by each such director or officer of Mindset and, where known after reasonable enquiry, by their respective associates or affiliates, and the consideration to be received for such Mindset Shares and Mindset Options.

Name and Position	Number of Mindset Shares ⁽¹⁾	Estimated amount of Consideration to be received	Number of Mindset Options	Number of In-the-Money Mindset Options	Estimated amount of Mindset In-the-Money Amount to be received	Total Estimated Consideration to be Received
James Lanthier Chief Executive Officer	2,731,500	\$2,048,625.00	2,225,000	1,725,000	\$621,250.00	\$2,669,875.00
Arvin Ramos Chief Financial Officer	1,000	\$750.00	200,000	150,000	\$46,750.00	\$47,500.00
Joseph Araujo Chief Scientific Officer and Director	90,000	\$67,500.00	1,000,000	500,000	\$55,000.00	\$122,500.00
Malik Slassi Senior VP of Innovation	1,523,500	\$1,142,625.00	1,800,000	1,300,000	\$397,500.00	\$1,540,125.00
Jason Atkinson Head of Corporate Development	2,782,950	\$2,087,212.5	1,500,000	1,300,000	\$510,625.00	\$2,597,837.50
Richard Patricio⁽²⁾ Director	3,849,083	\$2,886,812.25	2,350,000	1,350,000	\$443,125.00	\$3,329,937.25
Philip Williams Director	2,739,950	\$2,054,962.50	1,025,000	825,000	\$285,000.00	\$2,339,962.50
James Passin Director	3,047,000	\$2,285,250.00	1,025,000	825,000	\$285,000.00	\$2,570,250.00
Ken Belotskiy Director	Nil	Nil	Nil	Nil	Nil	Nil
Chris Irwin⁽³⁾ Secretary	3,663,562	\$2,747,671.50	800,000	600,000	\$193,750.00	\$2,941,421.50

Notes:

- (1) The information as to the Mindset Securities beneficially owned or over which control or direction is exercised, not being within the knowledge of Mindset, has been furnished by the respective directors and officers.
- (2) 1,150,750 Mindset Shares are held by Totus Inc., a corporation controlled by Mr. Patricio, 675,990 Mindset Shares are held by JFP Corporation, a corporation controlled by Mr. Patricio, and 1,150,750 Mindset Shares and 2,350,000 Mindset Options are held directly by Mr. Patricio.
- (3) 1,482,687 Mindset Shares are held by 2673954 Ontario Inc., a corporation controlled by Mr. Irwin, 380,875 Mindset Shares and 800,000 Mindset Options are held by Irwin Professional Corporation, a corporation controlled by Mr. Irwin, and 1,800,000 Mindset Shares are held by Beaconsfield Ventures Limited, a corporation controlled by Mr. Irwin.

Change of Control Provisions Under Existing Agreements

The directors, officers and consultants of Mindset set out below are entitled to termination or change of control payments, subject to the terms of their respective consulting or director agreements, in the event of a termination of their engagement, among other things, following a change of control of Mindset (or, with respect to one officer and each director, solely upon a change of control). Assuming the termination of the applicable person's engagement by Parent and Purchaser at or within a specified period following the Effective Time (or, with respect to one officer and each director, upon the completion of a change of control), the directors, officers and consultants of Mindset below will be entitled to approximately the following potential cash payments:

	Potential Severance Payments
James Lanthier	\$225,000
Arvin Ramos	\$180,000
Joseph Araujo	\$300,000
Malik Slassi	\$415,000
Jason Atkinson	\$225,000
Richard Patricio	\$125,000
Philip Williams	\$75,000
James Passin	\$75,000
Chris Irwin	\$90,000

Fees and Expenses

The aggregate expenses of Mindset incurred or to be incurred in connection with the Arrangement, including, without limitation, contractual termination obligations, legal, accounting, audit, financial advisory, printing, director and officer run-off insurance and other administrative and professional fees, the preparation and printing of this Circular, fees owed to the Depositary in connection with the solicitation of proxies for the Meeting and other out-of-pocket costs associated with the Meeting are estimated to be approximately \$4,000,000 in the aggregate.

All expenses incurred in connection with the Arrangement and the transactions contemplated thereby will be paid by the Party incurring such expense.

REGULATORY MATTERS AND APPROVALS

Required Shareholder Approval

At the Meeting, Mindset Shareholders will be asked to consider and, if deemed appropriate, approve the Arrangement Resolution. In order for the Arrangement to become effective, as provided in the Interim Order and by the BCBCA, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least (a) 66⅔% of the votes cast by Mindset Shareholders present or represented by proxy and entitled to vote at the Meeting, voting together as a single class, and (b) a simple majority of the votes cast on the Arrangement Resolution by Mindset Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Mindset Shares held by James Lanthier, Chief Executive Officer of Mindset, and Malik Slassi, Senior Vice-President of Innovation of Mindset, in accordance with MI 61-101. See section entitled "*Regulatory Matters and Approvals – Canadian Securities Law Matters*" in this Circular.

Should Mindset Shareholders fail to approve the Arrangement Resolution by the Required Shareholder Approval, the Arrangement will not be completed. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Mindset Board, without further notice to or approval of Mindset Shareholders, to revoke the Arrangement Resolution at any time prior to the Effective Time if they decide not to proceed with the Arrangement.

Court Approvals

The Arrangement requires approval by the Court under section 288 of the BCBCA. Prior to the mailing of this Circular, on September 15, 2023, Mindset obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. The full text of the Interim Order is set out in Appendix C to this Circular.

Under the terms of the Arrangement Agreement, if the Arrangement Resolution is approved by Mindset Shareholders at the Meeting in the manner required by the Interim Order, Mindset is required to seek the Final Order as soon as reasonably practicable, but in any event not later than three Business Days following the Meeting.

The application for the Final Order approving the Arrangement is expected to occur on or about October 25, 2023 or as soon thereafter as counsel may be heard at the Court at any other date and time as the Court may direct. Any Mindset Shareholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a Response to Petition no later than 4:00 p.m. (Vancouver time) on or about October 20, 2023 along with any other documents required, all as set out in the Interim Order and the Notice of Application, the text of which are set out in appendix C to this Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned then, subject to further order of the Court, only those persons having previously filed and served a notice of appearance will be given notice of the adjournment.

Mindset has been advised by its litigation legal counsel, Farris LLP, that the Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, Mindset, Parent and/or Purchaser may determine not to proceed with the Arrangement.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Notice of Application attached as Appendix C to this Circular. The Notice of Application constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Reporting Issuer and Stock Exchange Delisting Matters

The Mindset Shares currently trade on the CSE under the symbol "MSET", the Frankfurt Stock Exchange under the symbol "9DF" and the OTCQB under the symbol "MSSTF". Following the Effective Date, the Mindset Shares will be delisted from the CSE (anticipated to be effective one to two Business Days following the Effective Date), the Frankfurt Stock Exchange and the OTCQB. Mindset is a reporting issuer in all the provinces in Canada, except Québec. Parent expects to apply to the applicable Canadian securities regulators to have Mindset cease to be a reporting issuer.

Canadian Securities Law Matters

As Mindset is a reporting issuer in all the provinces in Canada, except Québec, it is subject to applicable securities laws of such provinces, including MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure fair treatment of securityholders in transactions which raise the potential for conflicts of interest, generally requiring enhanced disclosure, approval by a majority of securityholders excluding interested parties or related parties, and, in certain instances, independent valuations. The protections afforded by MI 61-101 apply to "business combinations" (as defined in MI 61-101) which are transactions that can result in the interests of securityholders being terminated without their consent.

The Arrangement will constitute a "business combination" for the purposes of MI 61-101 if, among other things, any "related parties" (as defined in MI 61-101) directly or indirectly, as a consequence of the Arrangement receive a "collateral benefit" (as defined in MI 61-101).

Collateral Benefit

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a "related party" of an issuer (which includes the directors and senior officers of the issuer) is entitled to receive, directly or indirectly, as a consequence of the transaction, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of

the issuer. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time of the transaction the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer (the "**De Minimis Holdings Exception**"), or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities he or she beneficially owns (the "**De Minimis Value Exception**"), and the independent committee's determination is disclosed in the disclosure document for the transaction.

In accordance with the terms of the Plan of Arrangement, each Mindset Option outstanding immediately prior to the Effective Time will be cancelled or surrendered to Mindset, as the case may be, in exchange for a cash payment from Mindset equal to the amount by which the Consideration exceeds the exercise price thereof, subject to applicable withholdings.

In addition, certain directors and senior officers of Mindset will receive change of control entitlements in connection with the Arrangement. See section entitled "*The Arrangement – Interests of Certain Persons in the Arrangement – Change of Control Provisions Under Existing Agreements*" in this Circular.

As a result of the change of control entitlements of certain directors and senior officers of Mindset, each of the directors and senior officers of Mindset in receipt of any one or more of the foregoing may be considered to be receiving a "collateral benefit" in connection with the Arrangement; provided however that, except with respect to James Lanthier, Chief Executive Officer of Mindset, and Malik Slassi, Senior Vice-President of Innovation of Mindset, as discussed below, such benefits fall within either the De Minimis Holdings Exception or the De Minimis Value Exception as determined by the Independent Committee. James Lanthier and Malik Slassi are, however, deemed to be receiving a "collateral benefit" as the foregoing exception does not apply to them.

Minority Shareholder Approval

The Arrangement is a "business combination" as certain "related parties", in connection with the Arrangement, are receiving a "collateral benefit", as described above.

As a result, the Arrangement Resolution will require "minority approval" in accordance with MI 61-101, which will require approval by a majority of the votes cast, excluding the votes attached to securities beneficially owned, or over which control or direction is exercised, by "related parties" of Mindset who can be considered to be receiving a "collateral benefit" in connection with the Arrangement, or are "related parties" and "joint actors" (as defined in MI 61-101) of such related parties.

The votes attached to Mindset Shares beneficially owned, or over which control or direction is exercised, by each of Arvin Ramos and Joseph Araujo, each of whom is a director and/or a senior officer of Mindset, are not excluded for the purpose of minority approval, on the basis that each such person falls within the De Minimis Holdings Exception.

The votes attached to Mindset Shares beneficially owned, or over which control or direction is exercised, by each of Richard Patricio, Philip Williams, James Passin and Chris Irwin, each of whom is a director and/or a senior officer of Mindset, are not excluded for the purpose of minority approval, on the basis that each such person falls within the De Minimis Value Exception as determined by the Independent Committee.

This minority approval is in addition to the requirement that the Arrangement Resolution be approved by at least 66⅔% of the votes cast by Mindset Shareholders present or represented by proxy at the Meeting and entitled to vote.

For purposes of the minority approval requirements of MI 61-101, all of the 4,255,000 Mindset Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by James Lanthier, Chief Executive Officer of Mindset, and Malik Slassi, Senior Vice-President of Innovation of Mindset, or their related parties or joint actors, representing, as of the Record Date, approximately 4.2% of the issued and outstanding Mindset Shares, on an undiluted basis, will be excluded in determining whether minority approval for the Arrangement is obtained.

As of the Record Date, the Mindset Shares to be excluded for purposes of the minority approval requirement are set out below:

Shareholder	Mindset Shares	Percentage
James Lanthier	2,731,500	2.7%
Malik Slassi	1,523,500	1.5%
Total	4,255,000	4.2%

Formal Valuation

Mindset is not required to obtain a formal valuation under MI 61-101, on the basis of reliance on the exemption set out in Section 4.4(1)(a) of MI 61-101, as no securities of Mindset are listed or quoted on a specified market under MI 61-101.

Disclosure of Prior Valuations

To the knowledge of Mindset and its directors and senior officers, after reasonable inquiry, there have been no prior valuations in respect of Mindset (as contemplated in MI 61-101) in the 24 months prior to the date of the Arrangement Agreement and, except as disclosed in this Circular under the heading "*The Arrangement – Background to the Arrangement*", no bona fide prior offer (as contemplated in MI 61-101) that relates to the transactions contemplated by the Arrangement has been received by Mindset during the 24 months before the execution of the Arrangement Agreement.

U.S. Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Mindset Shareholders. The discussion is based in part on non-binding interpretations and no-action letters provided by the staff of the SEC, which do not have the force of law. **All Mindset Shareholders are urged to consult with their own legal counsel to ensure that any subsequent resale of securities issued or distributed to them under the Arrangement complies with applicable securities legislation.** See also section entitled "*Note to United States Shareholders*" in this Circular.

The solicitations of proxies for the Meeting are not subject to the requirements of Sections 14(a) and 14(c) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Mindset Securityholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations and business of Mindset, Parent and Purchaser contained herein has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of U.S. Securities Laws.

Mindset Securityholders subject to United States federal taxation should be aware that the tax consequences to them of the Arrangement under certain United States federal income tax laws described in this Circular are a summary only. They are advised to consult their tax advisors to determine the particular tax consequences to them of participating in

the Arrangement and the ownership and disposition of Consideration acquired pursuant to the Arrangement.

The enforcement by investors of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that Mindset and Purchaser are organized or incorporated under the Laws of the Province of British Columbia, that most of the officers and directors of Mindset are residents of countries other than the United States, that most or all of the experts named in this Circular are residents of countries other than the United States. As a result, it may be difficult or impossible for Mindset Securityholders to effect service of process within the United States upon Mindset, Purchaser and their respective officers or directors, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under U.S. Securities Laws. In addition, Mindset Securityholders should not assume that the courts of Canada (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under U.S. Securities Laws or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under U.S. Securities Laws.

No Intermediary, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Mindset.

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

TRANSACTION AGREEMENTS

Arrangement Agreement

The following summarizes the material provisions of the Arrangement Agreement. This summary may not contain all of the information about the Arrangement Agreement that is important to Mindset Shareholders. The rights and obligations of the Parties are governed by the express terms and conditions of the Arrangement Agreement and not by this summary or any other information contained in this Circular. This summary is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by Mindset under its profile on SEDAR+ at www.sedarplus.ca. Capitalized terms used in this summary but not defined in this Circular have the meaning ascribed to them in the Arrangement Agreement.

In reviewing the Arrangement Agreement and this summary, please remember that this summary has been included to provide Mindset Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about Mindset, Parent, Purchaser or any of their subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of the Parties to the Arrangement Agreement, which are summarized below. These representations and warranties have been made solely for the benefit of the other Parties to the Arrangement Agreement and:

- were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate;
- have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and
- may apply standards of materiality in a way that is different from what may be viewed as material by Mindset Shareholders or other investors.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since August 31, 2023, the date of the Arrangement Agreement,

and subsequent developments or new information qualifying a representation or warranty may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Circular and in the documents incorporated by reference into this Circular.

Representations and Warranties

The representations and warranties of the Parties relate to, among other things, organization and qualification; corporate power, authority and execution relative to the Arrangement Agreement; binding obligation of each Party; required approvals and consents; no violation of Constatng Documents or certain agreements; litigation; and board approval.

The Arrangement Agreement also contains certain representations and warranties made solely by Mindset with respect to subsidiaries; capitalization; Competition Act assets; Investment Canada Act activities; Required Shareholder Approval; shareholder and similar agreements; minute books; auditors; transactions with directors, officers and employees; reporting issuer status, Mindset Public Filing Documents and other Securities Law matters; financial statements; internal controls and financial reporting; absence of certain changes or events; title to assets; real property; intellectual property; IT Systems, privacy, data protection and data security; material Contracts; undisclosed liabilities; compliance with Laws; regulatory matters; anti-corruption; money laundering; Governmental Authorizations; Taxes; employee matters and Mindset Associates; Mindset Employee Plans; Collective Bargaining Agreements; environmental matters; insurance; Fairness Opinion; financial advisors; related party transactions; Major Suppliers; and no allegations.

The Arrangement Agreement also contains certain representations and warranties made solely by Parent with respect to the availability of funds to consummate the Transactions, including payment of the Consideration, and by Parent and Purchaser with respect to security ownership of Mindset and brokers.

Covenants

Mindset, Parent and Purchaser have agreed to certain covenants that will be in force between the date of the Arrangement Agreement and the Effective Time. Set forth below is a brief summary of certain of those covenants.

Operation of Mindset's Business

During the Pre-Closing Period, except (i) as expressly required or otherwise contemplated under the Arrangement Agreement or as required by applicable Laws or a Governmental Body, (ii) with the prior written consent of Parent, such consent not to be unreasonably withheld, conditioned or delayed, or (iii) as set forth in the Mindset Disclosure Schedule, Mindset is required, and is required to cause the Mindset Subsidiary to, (x) conduct its business in the ordinary course and (y) use commercially reasonable efforts to maintain the value of Mindset's and the Mindset Subsidiary's business, assets, properties and goodwill, and its and their business organizations and relationships with Mindset Associates, customers, suppliers, distributors, licensors, licensees, contract manufacturers, contract research organizations, service providers, Governmental Bodies and other persons.

During the Pre-Closing Period, except (A) as expressly required or permitted by the Arrangement Agreement or by applicable Laws or by a Governmental Body, (B) with the prior written consent of Parent, such consent not to be unreasonably withheld, conditioned or delayed, or (C) as set forth in the Mindset Disclosure Schedule, neither Mindset nor the Mindset Subsidiary may:

- (a) make any material change in any cash management practices or any policies, practices or procedures with respect to collection of accounts receivable, establishment of reserves for uncollectible accounts, accrual of accounts receivable, inventory control, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue or acceptance of customer deposits;
- (b) (A) establish a record date for, declare, accrue, set aside, or pay any dividend or make any other distribution in respect of any securities (including the Mindset Shares) (other than with respect to any dividend or

distribution by the Mindset Subsidiary to Mindset consistent with past practice) or (B) other than with respect to transactions among Mindset and the Mindset Subsidiary, repurchase, redeem, or otherwise reacquire any securities (including any Mindset Share), or any right, warrant, or option to acquire any securities, other than in connection with the forfeiture, vesting, exercise, or settlement of Mindset Options, Mindset Compensation Options or Mindset Warrants or in connection with withholding to satisfy the exercise price and/or Tax obligations with respect to Mindset Options, Mindset Compensation Options or Mindset Warrants;

- (c) (A) split, combine, subdivide, or reclassify any of its securities (including Mindset Shares, Mindset Options, Mindset Compensation Options and Mindset Warrants) or other equity interests, or (B) adjust, lower, reduce or reprice the exercise price or strike price of any Mindset Options, Mindset Compensation Options or any Mindset Warrants outstanding as of the date of the Arrangement Agreement;
- (d) sell, issue, grant, deliver, pledge, transfer, encumber, or authorize the issuance, sale, delivery, pledge, transfer, Encumbrance, or grant by Mindset of (A) any Mindset Share, equity interest, or other security of Mindset, (B) any option, call, warrant, restricted securities, or right to acquire any Mindset Share, equity interest, or other security of Mindset, including any Mindset Options, Mindset Compensation Options and any Mindset Warrants, other than issuances of new Mindset Options in the Ordinary Course of Business, or (C) any instrument convertible into, exchangeable for or with respect to any Mindset Share, equity interest, or other security of Mindset (except on the exercise of Mindset Options, Mindset Compensation Options or Mindset Warrants outstanding as of the date of the Arrangement Agreement in accordance with their terms);
- (e) adopt a plan or agreement of complete or partial liquidation or dissolution, merger, consolidation, restructuring, recapitalization, or other reorganization of Mindset or the Mindset Subsidiary;
- (f) except as required by the terms of any Mindset Employee Plan in effect on the date of the Arrangement Agreement or as required by Law: (A) establish, adopt, terminate, amend, vary, renew, register, announce or waive any rights with respect to (or commit to do any of the preceding in respect of) any Mindset Employee Plan or other plan, program, policy, practice, agreement, arrangement, or undertaking that would constitute a Mindset Employee Plan if in effect on the date of the Arrangement Agreement; (B) take any action to accelerate the vesting or payment of, or fund or in any other way secure the payment of, any compensation or benefits under any Mindset Employee Plan; (C) increase or amend the compensation or benefits payable or that may become payable to any Mindset Associate (or any spouse, beneficiary, dependent or survivor thereof); (D) grant, provide or amend the terms of any change-of-control, retention, severance or termination compensation or benefits to any Mindset Associate; (E) grant or modify the terms of any awards under any bonus, incentive, performance, deferred compensation or other Mindset Employee Plan; (F) make any discretionary bonus or profit sharing distribution or similar payment of any kind; (G) loan or advance money or other property by Mindset or the Mindset Subsidiary to any of Mindset Associate (other than expense reimbursements, expense accounts and advances in the ordinary course); or (H) hire, terminate (other than for cause), or lay off (or give notice of any such action to) any Mindset Associate;
- (g) enter into any transaction with a "related party" or agree to provide any "collateral benefit" (within the meanings of MI 61-101), other than transactions, expense reimbursements, expense accounts, payments and advances in the ordinary course and obligations under Contracts that are in effect as of the date of the Arrangement Agreement;
- (h) amend or permit the adoption of any amendment to any of its Constatng Documents;
- (i) enter into or adopt any shareholder rights plan or similar agreement or arrangement;
- (j) form any Subsidiary, acquire any equity interest or equity-linked interest in any other Entity or enter into any joint venture, partnership, limited liability corporation, or similar arrangement;
- (k) make any capital expenditure or commit to make any capital expenditure, other than capital expenditures or commitments less than \$25,000 in the aggregate or as approved by the JSC;

- (l) acquire, lease, license, sublicense, pledge, sell, or otherwise dispose of, abandon, waive, relinquish or fail to renew, permit to lapse (other than in Mindset's reasonable judgment), transfer, assign, encumber, or subject to any Encumbrance (other than Permitted Encumbrances) any right or other asset or property, excluding any Intellectual Property Right or other right in or to any Mindset Product (except, in the case of any of the foregoing, (A) in the Ordinary Course of Business, (B) pursuant to dispositions of obsolete, surplus, or worn-out assets that are no longer useful for the conduct of the business of Mindset or the Mindset Subsidiary and (C) as permitted by clause 4.02(b)(xi) of the Arrangement Agreement;
- (m) (A) acquire, lease, license, sublicense, pledge, sell, or otherwise dispose of, abandon, waive, relinquish or fail to renew, permit to lapse, transfer, assign, encumber, or subject to any Encumbrance (other than Permitted Encumbrances), fail to diligently prosecute, renew or maintain, waive, allow to lapse, grant a third party any right to receive payments with respect to, or grant a covenant-not-to-assert to a third party with respect to (x) any Mindset Product or any Intellectual Property Rights relating to any Mindset Product or (y) any other Owned IP (in the case of clause (x) or (y), except for non-exclusive licenses or sublicenses in the Ordinary Course of Business to contract manufacturers, contract research organizations or distributors, in each case, subject to written confidentiality obligations with respect to any trade secrets); or (B) enter into, terminate, or exercise or waive any option under any collaboration, development, research, commercialization or royalty agreement or any other similar agreement in connection with or relating to any Mindset Product, any Owned IP relating to any Mindset Product or any other Owned IP;
- (n) disclose any trade secrets relating to any Mindset Product or that are otherwise material to Mindset or the Mindset Subsidiary to any third party, other than in the Ordinary Course of Business pursuant to written confidentiality obligations binding on such third party;
- (o) (A) acquire, or agree to acquire, fee ownership (or its jurisdictional equivalent) of any real property or (B) enter into, amend, renew (or fail to exercise a renewal option under), or modify a Mindset Lease if such Mindset Lease, amendment, renewal, or modification would increase the aggregate amount of payments under such Mindset Lease (as amended, renewed, or modified, as the case may be) or terminate any Mindset Lease (except any termination that may occur at the end of the maximum term of such Mindset Lease);
- (p) prepay any long-term Indebtedness before its scheduled maturity, or increase, incur, create, assume or otherwise become liable for any Indebtedness for borrowed money or any other liability or obligation, issue any debt securities, or provide any guarantees thereof, other than (i) liabilities or obligations incurred in the Ordinary Course of Business, or (ii) Indebtedness, liabilities or obligations owing by one wholly owned Subsidiary of Mindset to Mindset or another wholly owned Subsidiary of Mindset, or of Mindset to another wholly owned Subsidiary of Mindset;
- (q) make any loan or advance to any person, other than: (A) to a wholly owned Subsidiary of Mindset or from a wholly owned Subsidiary of Mindset to Mindset; or (B) in respect of accounts payable to trade creditors or accrued liabilities incurred in the ordinary course;
- (r) assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any person, other than a wholly-owned Subsidiary of Mindset;
- (s) amend or modify, accelerate or waive any right under, terminate, replace, or release, settle, or compromise any claim, liability, or obligation under any Material Contract or enter into any Contract that, if entered into prior to the date of the Arrangement Agreement, would have been a Material Contract (except for any non-exclusive licenses or sublicenses in the Ordinary Course of Business to contract manufacturers, contract research organizations or distributors, in each case, subject to written confidentiality obligations with respect to any trade secrets and provided no such Contract purports, after the Effective Time, to grant any third party any license, covenant not-to-assert or other right with respect to any Intellectual Property Rights owned by or licensed to Parent or its Subsidiaries or to otherwise subject Parent or its Subsidiaries to any non-compete or other restrictions on the operation or scope of its business);
- (t) amend or modify any privacy policies, or any administrative, technical, or physical safeguards related to privacy or cybersecurity in any material respect, except to remediate any security issue, to enhance data

security or integrity, to comply with or improve compliance with applicable Law, as otherwise directed or required by a Governmental Body, or in relation to any new or updated software, products or technologies of Mindset and the Mindset Subsidiary;

- (u) commence any Legal Proceeding, except in connection with a breach of the Arrangement Agreement or any other agreement contemplated hereby;
- (v) settle, release, waive, or compromise any Legal Proceeding or other claim (or threatened Legal Proceeding or other claim), other than any actual or threatened Legal Proceeding or other claim arising directly out of or relating to a breach of the Arrangement Agreement or any other agreement contemplated thereby; provided that this subclause of the Arrangement Agreement does not apply to any Legal Proceeding arising out of or relating to any matter set forth in the Plan of Arrangement, section 4.03 of the Arrangement Agreement or section 4.06 of the Arrangement Agreement;
- (w) negotiate, adopt, enter into, amend, or terminate any Collective Bargaining Agreement or other similar arrangement relating to unions, work council, similar entities or other organized employees, or voluntarily recognize any new union, works council or similar entities or other organized employees;
- (x) enter into any Contract that limits the freedom or right of Mindset or the Mindset Subsidiary (or following the Closing, Parent, Purchaser or Mindset or their respective affiliates or investors or affiliates of such investors) to sell, distribute or manufacture any product or service either (A) by limiting any freedom or right to engage in any line of business or to compete with any other person in any location or line of business or (B) by providing "most favoured nation" rights (including with respect to pricing) or exclusivity obligations or restrictions, in each case, in favour of a party other than Mindset or the Mindset Subsidiary;
- (y) change their financial accounting principles, practices or methods, except as required by IFRS or applicable Law;
- (z) make, change, or rescind any election relating to Tax;
- (aa) settle or compromise (or offer to settle or compromise) any Tax claim, audit, proceeding or re-assessment;
- (bb) amend any Tax Return or change (or request to change) any of its methods of reporting income, deductions or accounting for Tax purposes;
- (cc) take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Tax;
- (dd) waive or extend any statute of limitations or consent to any waiver or extension in respect of a period within which an assessment or reassessment of Taxes may be issued;
- (ee) request any extension in respect of a period within which Taxes must be paid;
- (ff) apply for any Tax ruling;
- (gg) enter into any Tax sharing, allocation, Tax related waiver, Tax indemnification agreement or similar agreement (other than agreements or arrangements wholly between Mindset and/or the Mindset Subsidiary);
- (hh) surrender any right to claim a Tax abatement, reduction, deduction, exemption, credit or refund;
- (ii) enter into any "closing agreement" as described in section 7121 of the Code (or any corresponding or similar provision of state, local, or non-U.S. Tax Laws);
- (jj) make any voluntary disclosure agreement or amnesty filing in respect of Taxes with any Governmental Body;

- (kk) abandon or fail to maintain, comply with or perform any obligations with respect to any Regulatory Authorizations;
- (ll) with regard to any Mindset Product in development, (A) initiate or commence any new clinical trials, (B) amend or modify any existing clinical trial protocols, study recruitment efforts, study enrollment activities or clinical trial timelines, or (C) terminate any ongoing clinical trials or activities for planned clinical trials, unless in the case of any of (A) through (C), mandated or required by a Governmental Body or the JSC;
- (mm) with regard to any Mindset Product in development or in commercial distribution, modify any specification for such Mindset Product unless such modification is mandated or required by a Governmental Body or the JSC;
- (nn) enter into any new line of business or discontinue any existing line of business, unless jointly agreed to by Parent and Mindset;
- (oo) terminate, cancel or make any material changes to the structure, limits or terms and conditions of any insurance policies, including allowing such insurance policies to expire without renewal or comparable replacement coverage or otherwise maintain insurance at less than current levels or otherwise in a manner inconsistent with past practice, other than as contemplated in section 4.04 of the Arrangement Agreement;
- (pp) enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments other than in the Ordinary Course of Business;
- (qq) enter into or amend any Contract with any broker, finder or investment banker in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement;
- (rr) waive, release, grant, assign or transfer any material rights, claims or benefits of Mindset or the Mindset Subsidiary;
- (ss) take any action that would reasonably be expected to interfere with, delay or be inconsistent with the completion of the Arrangement or the transactions contemplated in the Arrangement Agreement or which would render, or which may reasonably be expected to render, untrue or inaccurate any of the representations and warranties of Mindset set forth in the Arrangement Agreement; or
- (tt) enter into or authorize, agree, or commit to take any action described in clauses (i) through (xlv) of subsection 4.02(b) of the Arrangement Agreement.

Mindset is required to keep Parent fully informed as to all material decisions or actions required to be made with respect to the operations of the business of Mindset and the Mindset Subsidiary, provided that such disclosure is not otherwise prohibited by reason of confidentiality owed to a third party or otherwise prevented by Law. Without limiting the foregoing, Mindset is required to promptly notify Parent in writing of: (i) any circumstance or development that, to the Knowledge of Mindset, is or would reasonably be expected to constitute a material change (within the meaning of applicable Securities Laws) or Material Adverse Effect in respect of Mindset; (ii) the resignation or termination of any of Mindset's directors, senior officers or other members of senior management; (iii) any notice or other communication from any Governmental Body in connection with the Arrangement Agreement; and (iv) any filing, actions, suits, claims, investigations or proceedings commenced or, to the Knowledge of Mindset, threatened against, relating to or involving or otherwise affecting Mindset, the Mindset Subsidiary or their respective business or assets.

Nothing in the Arrangement Agreement gives Parent or Purchaser, directly or indirectly, any right to control or direct the operations of Mindset prior to the Effective Time. Prior to the Effective Time, each of Parent and Mindset is required to exercise, consistent with the terms and conditions of the Arrangement Agreement, complete control and supervision of its respective operations and those of its Subsidiaries.

Insurance and Indemnification

Prior to the Effective Date, Mindset may purchase customary "tail" policies of directors' and officers' liability insurance providing protection (the nature and scope of which will be in the discretion of Mindset) in respect of claims arising from facts or events which occurred on or prior to the Effective Date and Parent will, or will cause Mindset and the Mindset Subsidiary to maintain such tail policies in effect without any reduction in scope or coverage in accordance with the terms of such "tail" policies for five years after the Effective Date, provided that Parent will not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies may not exceed 250% of Mindset's current annual aggregate premium for policies currently maintained by Mindset or the Mindset Subsidiary without the prior written consent of Parent. From and after the Effective Time, Parent and Mindset, as applicable, agreed not to take any action to terminate such directors' and officers' liability insurance or materially adversely affect the rights of Mindset's present and former directors and officers thereunder.

If Mindset for any reason fails to obtain such tail policy, then Parent and Purchaser agreed that for the period of five years following the Effective Date, Parent will cause Mindset or any successor to Mindset or the Mindset Subsidiary (including any successor resulting from any winding-up or liquidation or dissolution of any of them) to maintain Mindset's and the Mindset Subsidiary's current directors' and officers' insurance policies or substantially equivalent policies subject, in either case to terms and conditions no less advantageous to the directors and officers of Mindset and the Mindset Subsidiary than those contained in the policies in effect on the date of the Arrangement Agreement, for all present and former directors and officers of Mindset and the Mindset Subsidiary, in respect of claims arising from facts or events that occurred on or prior to the Effective Date.

The Parties have also agreed that from and after the Effective Time, Parent is required to honour all rights to indemnification or exculpation existing at the date of the Arrangement Agreement in favour of present and former employees, officers and directors of Mindset and the Mindset Subsidiary, to the extent that they are: (i) included in the Constatng Documents of Mindset or the Mindset Subsidiary; or (ii) as disclosed in the Mindset Disclosure Schedule, and acknowledged that such rights will survive the completion of the Arrangement and will continue in full force and effect in accordance with their terms for a period of not less than five years after the Effective Date.

Securityholder Litigation

During the Pre-Closing Period, Mindset is required, as promptly as possible after obtaining Knowledge thereof, to notify Parent of any Legal Proceeding brought by security holders of Mindset (including Mindset Shareholders) against Mindset or its directors arising out of or relating to the Transactions. Mindset is required to control any such Legal Proceeding brought by securityholders of Mindset (including Mindset Shareholders) against Mindset or its directors arising out of or relating to the Transactions; provided that Mindset is required to give Parent the right to participate in and timely consult with Parent with respect to such Legal Proceeding and any settlement, release waiver or compromise of such litigation and Mindset will in good faith take any reasonable comments into account; provided that the disclosure of information in connection therewith will be subject to the provisions of section 4.01 of the Arrangement Agreement, including with respect to attorney-client privilege or any other applicable legal privilege. No such settlement may be agreed to without Parent's prior written consent (a) with respect to the exercise of any Dissent Rights and (b) except to the extent the settlement is fully covered by Mindset's insurance policies (other than any applicable deductible), but only if such settlement would not result in the imposition of any restriction on the business or operations of Mindset.

Mutual Covenants

Each of Mindset and Parent has covenanted and agreed to use commercially reasonable efforts to take, or cause to be taken, all actions necessary or advisable to consummate the Transactions. Without limiting the generality of the foregoing, subject to the terms and conditions of the Arrangement Agreement, each Party to the Arrangement Agreement will:

- (a) make all filings (if any), maintain or obtain all Consents required in connection with the Arrangement Agreement (if any) and give all notices (if any) required to be made and given by such Party in connection with the Transactions pursuant to any applicable Law or Material Contract set forth in the Mindset Disclosure

Schedule;

- (b) use commercially reasonable efforts to lift any restraint, injunction or other legal bar (other than with respect to Antitrust Laws and Foreign Direct Investment Laws) to the Arrangement Agreement or the Arrangement brought by any third person against such Party;
- (c) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly in all material respects with all requirements imposed by applicable Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;
- (d) cooperate with the other Parties in connection with the performance by it and its Subsidiaries of their obligations hereunder; and
- (e) not take any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

Disclosure

Parent and Mindset agreed that each such Party will issue an initial press release as the first public disclosure of the Arrangement Agreement and with respect to the Transactions. Each Party is required to consult with and provide the other Parties the opportunity to review and comment upon the initial press release prior to the issuance of such initial press release relating to the Arrangement Agreement and the Transactions. Thereafter, none of the Parties or any of their Representatives acting on their behalf, may, without the prior written consent of the other Parties (which consent may not be unreasonably withheld, conditioned, or delayed) issue or cause the publication of any press release or otherwise make any public statement, disclosure, or communication with respect to the Transactions except (i) as may be required by any applicable Law or by obligations pursuant to any listing agreement with any securities exchange to which such Party is subject or as may be requested by a Governmental Body or (ii) expressly permitted under article 5 of the Arrangement Agreement. A Party who proposes to make a disclosure in accordance with the foregoing is required to use its reasonable efforts to give the other Party prior oral or written notice and a reasonable opportunity to review or comment on the disclosure (other than with respect to confidential information contained in such disclosure). The Party making such disclosure is required to give reasonable consideration to any comments made by the other Party or its respective counsel, and if such prior notice is not possible, will give such notice immediately following the making of such disclosure. Each Party may have discussions with its securityholders, financial analysts and other stakeholders relating to the Arrangement Agreement or the transactions contemplated by it, provided that such discussions are consistent in all respects with the most recent press releases, public disclosures or public statements made by Mindset or Parent that was approved by all Parties prior to the filing or release, as applicable. The Parties acknowledge that Mindset will file the Arrangement Agreement and a material change report relating thereto on SEDAR+. None one of the foregoing may prevent Mindset from making internal announcements to employees so long as such announcements are consistent in all respects with the most recent public disclosures.

Regulatory Matters

Prior to the Closing Date, Mindset agreed to prepare and submit to the OCS an application for a Controlled Drugs and Substances Dealer's License, covering all regulated activities conducted by Mindset or the Mindset Subsidiary, including but not limited to possession, sale, and transportation.

In addition, prior to the Closing Date, Mindset agreed, to the extent permissible under applicable Law, to inform Parent of, and provide Parent with a reasonable opportunity to review and comment on, in advance, any filing proposed to be made by or on behalf of Mindset or the Mindset Subsidiary with respect to any Mindset Product (including the application to be filed with OCS referred in the paragraph immediately above), and any material correspondence or other material communication proposed to be submitted or otherwise transmitted to the FDA, EMA, DEA, Health Canada, the OCS, the MHRA, or any other Regulatory Authority by or on behalf of Mindset or the Mindset Subsidiary.

Furthermore, prior to the Closing Date, Mindset agreed, to the extent permissible under applicable Law, to reasonably promptly (and in any event within three Business Days upon discovery by Mindset) notify Parent in writing of (i) any material FDA Form 483, warning letter, untitled letter, or other similar material correspondence or notice from the FDA, EMA, Health Canada, the OCS, the MHRA, or any other applicable Regulatory Authority alleging or asserting material non-compliance with any applicable Laws or Regulatory Authorizations received by Mindset, the Mindset Subsidiary, to the Knowledge of Mindset, any of their respective distributors contract manufacturers or contract research organizations with respect to Mindset Products, including any notices of inspectional observations or notices relating to the import or export of any components in Mindset Products (ii) any written notices, correspondence, or other communication from any institutional review board, the FDA, EMA Health Canada, the OCS, the MHRA, or any applicable Regulatory Authority, recommending or requiring the termination, suspension, or material modification of any ongoing or planned clinical trials conducted by, or on behalf of, Mindset or the Mindset Subsidiary, (iii) any Legal Proceedings (whether complete or pending) or request from a Regulatory Authority seeking the recall, withdrawal, suspension or seizure of any Mindset Product or (iv) any written notice or other communication from any applicable Regulatory Authority (A) withdrawing or placing any of Mindset Products on "clinical hold" or requiring the termination or suspension of any pre-clinical studies or clinical trials of Mindset Products, (B) alleging any material violation of any applicable Law or (C) that relates to the application to be filed with the OCS pursuant to subsection 4.10(a) of the Arrangement Agreement.

Other Covenants and Agreements

The Arrangement Agreement contains certain other covenants and agreements, including, among other things, covenants relating to:

- (a) access by each Party to certain information about the other Party during the Pre-Closing Period and the Parties' agreement to keep information exchanged confidential;
- (b) the delisting of the Mindset Shares from the CSE, the Frankfurt Stock Exchange and the OTCQB, in each case, as soon as reasonably practicable following the Closing Date;
- (c) Mindset ceasing to be a reporting issuer under any applicable Securities Laws as promptly as practicable after the Closing Date;
- (d) the provision of notification by each Party to the other Party of the occurrence or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to (i) cause any of the representations or warranties of such Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect at any time during the Pre-Closing Period or (ii) result in the failure, in any material respect, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under the Arrangement Agreement; and
- (e) tax matters.

Non-Solicitation Covenants

Mindset has agreed to certain customary non-solicitation covenants in favour of Parent and Purchaser in the Arrangement Agreement. Mindset has agreed not to, and to cause the Mindset Subsidiary not to, directly or indirectly, through any of its or their Representatives or otherwise, and may not permit or authorize any such person to:

- (a) solicit, assist, initiate, knowingly encourage, or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any information, properties, facilities, books or records of Mindset or the Mindset Subsidiary or entering into any form of agreement, arrangement or understanding other than an Acceptable Confidentiality Agreement entered into in accordance with subsection 5.03 (d) of the Arrangement Agreement), any inquiry, proposal, discussion, negotiation, expression of interest or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; it being acknowledged and agreed that Mindset and the Mindset Subsidiary and their respective Representatives may communicate with any person for purposes of advising such person of the

non-solicitation restrictions in article 5 of the Arrangement Agreement or that any Acquisition Proposal does not constitute or would not lead to a Superior Proposal;

- (b) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any person (other than with Parent, Purchaser, Parent's Representatives or any person acting jointly or in concert with Parent or Purchaser) or furnish any information to any person (other than with Parent, Purchaser, Parent's Representatives or any person acting jointly or in concert with Parent or Purchaser) other than pursuant to an Acceptable Confidentiality Agreement permitted by and in accordance with section 5.03 of the Arrangement Agreement in connection with any inquiry, proposal, expression or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, or otherwise knowingly encourage, facilitate, cooperate with, assist or participate in, any effort or attempt of any other person to do or seek to do any of the foregoing; it being acknowledged and agreed that Mindset and the Mindset Subsidiary and their respective Representatives may communicate with any person for purposes of advising such person of the non-solicitation restrictions in article 5 of the Arrangement Agreement or that any Acquisition Proposal does not constitute or would not lead to a Superior Proposal;
- (c) make a Change in Recommendation;
- (d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal or any inquiry, proposal, expression or inquiry that could reasonably be expected to constitute or lead to an Acquisition Proposal; provided that publicly taking no position or a neutral position with respect to a publicly announced or otherwise publicly disclosed Acquisition Proposal (A) for a period of no more than five Business Days following the formal announcement or public disclosure of such Acquisition Proposal or (B) in the event that Mindset Meeting is scheduled to occur within the five Business Day period set out in (A), prior to the third Business Day prior to the date of Mindset Meeting, will not be considered to be in violation of subsection 5.01(a) of the Arrangement Agreement if the Mindset Board has rejected such Acquisition Proposal and affirmed the Mindset Board Recommendation before the end of the periods set out in (A) or (B), as applicable;
- (e) accept or enter into, or publicly propose to accept or enter into, any agreement, letter of intent, agreement in principle, undertaking, understanding, arrangement or Contract in respect of an Acquisition Proposal other than an Acceptable Confidentiality Agreement permitted by and in accordance with section 5.03 of the Arrangement Agreement; or
- (f) approve, authorize or publicly announce any intention to do any of the foregoing.

Mindset has agreed to, and to cause the Mindset Subsidiary and its and their respective affiliates and Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, activity or negotiation (including through any Representatives on its behalf), if any, commenced prior to the date of the Arrangement Agreement with any person and such person's Representatives (other than with Parent, Purchaser or Parent's Representatives) with respect to any inquiry, proposal, discussion, negotiation, expression or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, Mindset is required to:

- (a) immediately discontinue access to and disclosure of all information, if any, to such persons, including (A) any physical or electronic data room access for such persons and their Representatives to diligence or other information regarding Mindset or the Mindset Subsidiary or any of their businesses or assets and (B) any access to the properties, facilities, books and records of Mindset or the Mindset Subsidiary; and
- (b) promptly, and in any event no later than 5:00 p.m. (Toronto time) on the second Business Day immediately following public announcement of the Arrangement Agreement, request, and exercise all rights it or the Mindset Subsidiary has to require: (A) the immediate return or destruction of all copies of any confidential information regarding Mindset or the Mindset Subsidiary provided to any person (other than Parent, Purchaser, and Parent's Representatives) in connection with any Acquisition Proposal or any inquiry, proposal, expression or offer that constitutes or could reasonably be expected to constitute or lead to, an

Acquisition Proposal, and (B) the immediate destruction of all material including or incorporating or otherwise reflecting such confidential information regarding Mindset or the Mindset Subsidiary, using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights.

Mindset has also agreed that (i) it will take all commercially reasonable action to enforce any confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, covenant, or restriction to which Mindset or the Mindset Subsidiary is a party or may become a party after the date of the Arrangement Agreement in accordance with section 5.03 of the Arrangement Agreement and (ii) neither Mindset, nor the Mindset Subsidiary or their respective Representatives will, without the prior written consent of Parent (which may be withheld, conditioned or delayed in Parent's sole and absolute discretion), release any person from, or waive, terminate, amend, release, assign, suspend, modify or otherwise forbear in the enforcement of any person's obligations respecting Mindset, or the Mindset Subsidiary, or enter into or participate in any discussions, negotiations or agreements with any person concerning the foregoing with respect to such person's obligations respecting Mindset or the Mindset Subsidiary, under any confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, covenant, or restriction to which Mindset or the Mindset Subsidiary is a party (it being acknowledged by Parent and Purchaser that the automatic termination or release of any standstill restrictions of any such agreements as a result of the entering into an announcement of the Arrangement Agreement will not be a violation of subsection 5.01(d) of the Arrangement Agreement).

Mindset has agreed that if it or the Mindset Subsidiary or any of their respective Representatives receives or otherwise becomes aware of any written or oral inquiry, proposal, expression or offer that constitutes, contemplates or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, information relating to Mindset or the Mindset Subsidiary in connection with any inquiry, proposal, expression or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, including information, access, or disclosure relating to any properties, facilities, books or records or other documents of Mindset or of the Mindset Subsidiary, Mindset (a) will promptly notify Parent and Parent's legal counsel, at first orally, and then within 24 hours, in writing, of such Acquisition Proposal, inquiry, proposal, expression, offer or request, a description of its material terms and conditions and the identity of all persons making the Acquisition Proposal, inquiry, proposal, offer or request and provide Parent and Parent's legal counsel un-redacted copies of all agreements, term sheets, proposals, letters of intent and similar documents (whether or not electronic) received in respect of, from or on behalf of any such person; and (b) will keep Parent reasonably informed on a current basis of the status, the terms of any material or substantive correspondence, discussions or negotiations and any other material developments and discussions relating to any Acquisition Proposal (including any financing commitments related thereto), inquiry, proposal, expression, offer or request (to the extent such discussions and negotiations are permitted by article 5 of the Arrangement Agreement), including any changes, modifications or other amendments to or relating to any such Acquisition Proposal, inquiry, proposal, expression, offer or request and promptly provide to Parent un-redacted copies of all agreements, term sheets, proposals, letters of intent and similar documents (including any other agreements, correspondence or materials that modify, amend or supplement any of the foregoing), if in writing or electronic form, and if not in writing or electronic form, a description of the terms of such material documents and correspondence between Mindset and its Representatives and the person making any such Acquisition Proposal, inquiry, proposal, expression, offer or request and its Representatives.

If, at any time prior to obtaining the Required Shareholder Approval, Mindset receives a bona fide unsolicited written Acquisition Proposal that did not result, directly or indirectly, from any breach of article 5 of the Arrangement Agreement or article IX of the Development Collaboration Agreement, Mindset and its Representatives may (i) engage in or participate in discussions or negotiations with such person regarding such Acquisition Proposal, and (ii) provide copies of, access to or disclosure of information, properties, facilities, books or records of Mindset or the Mindset Subsidiary (and any such copies, access or disclosure provided to such person will have already been (or simultaneously be) provided to Parent and Parent's Representative), if and only if, in the case of both clauses (i) and (ii) of this paragraph:

- (a) the Mindset Board first determines in good faith, after consultation with its financial advisor(s) and outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal and that the failure to take the actions described in clauses (i) and (ii) above would be inconsistent with its fiduciary duties under applicable Law;

- (b) such person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, restriction or covenant with Mindset or the Mindset Subsidiary;
- (c) Mindset has been, and continues to be, in compliance with its obligations under article 5 of the Arrangement Agreement and article IX of the Development Collaboration Agreement, in all material respects; and
- (d) prior to providing any such copies, access, or disclosure or engaging or participating in any discussions or negotiations with such person, (A) Mindset promptly delivers a written notice to Parent stating its intention to participate in such discussions or negotiations and to provide such copies, access or disclosure; and (B) Mindset enters into an Acceptable Confidentiality Agreement with such person and a true, complete and final executed copy of such agreement is provided to Parent.

Nothing contained in the Arrangement Agreement prohibits the Mindset Board from: (i) making disclosure to Mindset Shareholders as required by applicable Law, including complying with section 2.17 of MI 62-104 and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal; or (ii) taking any action prior to the Effective Time if, in the good faith judgement of the Mindset Board, failure to take such action would be inconsistent with the Mindset Board's exercise of its fiduciary duties provided that: (i) Mindset is required to provide Parent and its Representatives with a reasonable opportunity to review and comment on the form and content of any disclosure to be made pursuant to section 5.03 of the Arrangement Agreement and will give reasonable consideration to such comments; and (ii) notwithstanding the foregoing, the Mindset Board will not be permitted to make a Change in Recommendation other than as permitted by section 5.04 of the Arrangement Agreement. In addition, nothing contained in the Arrangement Agreement shall prevent Mindset or the Mindset Board from calling and holding a meeting of the Mindset Shareholders requisitioned by Mindset Shareholders, or any of them, in accordance with the BCBCA or ordered to be held by a court in accordance with applicable Laws.

If Mindset receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Required Shareholder Approval, the Mindset Board may, or may cause Mindset to, subject to compliance with section 7.03 of the Arrangement Agreement, make a Change in Recommendation, and/or approve, accept or enter into a definitive agreement with respect to such Superior Proposal, if and only if prior to such recommendation and/or approval, acceptance or entering into of the definitive agreement:

- (a) the person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, restriction, or covenant with Mindset or the Mindset Subsidiary;
- (b) Mindset has been, and continues to be, in compliance with (A) its obligations under article 5 of the Arrangement Agreement and article IX of the Development Collaboration Agreement in all respects and (B) its obligations under sections 2.03 and 2.04 of the Arrangement Agreement in all material respects; and
- (c) Mindset or its Representatives have delivered to Parent a written notice which includes: (A) confirmation of the determination of the Mindset Board that such Acquisition Proposal constitutes a Superior Proposal; (B) confirmation of the determination by the Mindset Board of the value and financial terms that the Mindset Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal; and (C) confirmation of the intention of the Mindset Board to enter into a definitive agreement with respect to such Superior Proposal (the "**Superior Proposal Notice**");
- (d) Mindset or its Representatives have provided to Parent a copy of the proposed definitive agreement(s) for the Superior Proposal and all related material documents or materials that modify or amend any of the foregoing (which includes all schedules, appendices, exhibits and other attachments thereto including copies of any financing commitments related thereto, as well as any subsequent amendment, modification or supplement with respect to any of the foregoing);

- (e) at least seven Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which Parent received the Superior Proposal Notice and the date on which Parent received a copy of the proposed definitive agreement for the Superior Proposal referred to in clause 5.04(a)(iv) of the Arrangement Agreement;
- (f) during any Matching Period, Mindset is required, if requested by Parent, to negotiate in good faith with Parent and Parent's Representatives any revision to the terms of the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
- (g) after the Matching Period, the Mindset Board has determined in good faith after consultation with its financial advisor(s) and outside legal counsel, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement as proposed to be amended by Parent under subsection 5.04(b) of the Arrangement Agreement); and
- (h) prior to or concurrently with making a Change in Recommendation or entering into such definitive agreement, Mindset terminates the Arrangement Agreement pursuant to section 7.01 of the Arrangement Agreement and pays the Termination Payment pursuant to section 7.03 of the Arrangement Agreement.

During the Matching Period, or such longer period as Mindset may approve in writing for such purpose: (i) the Mindset Board is required to review in good faith any offer made by Parent under clause 5.04(a)(vi) of the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement, after consultation with its financial advisors and its outside legal counsel, in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) if the Acquisition Proposal would no longer constitute a Superior Proposal, Mindset will, and will cause its Representatives to, negotiate in good faith with Parent and Parent's Representatives to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable Parent and Purchaser to proceed with the Transactions on such amended terms. If the Mindset Board, after consultation with its financial advisors and its outside legal counsel, determines that such Acquisition Proposal would cease to be a Superior Proposal, Mindset will promptly (and in any event within 24 hours of such determination) so advise Parent and Mindset and Parent will amend the Arrangement Agreement to reflect such offer made by Parent, and will take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal that results in an increase in, or a modification of, the consideration (or value of such consideration) to be received by the Mindset Shareholders or other material terms or conditions thereof will constitute a new Acquisition Proposal for the purposes of section 5.04 of the Arrangement Agreement and Parent will be afforded a new full five Business Day Matching Period from the later of the date on which Parent received the Superior Proposal Notice for the new Superior Proposal and the date on which Parent received a copy of the definitive agreement referred to in clause 5.04(a)(iv) of the Arrangement Agreement with respect to such new Superior Proposal.

The Mindset Board will promptly (and in any event within 24 hours) reaffirm the Mindset Board Recommendation without qualification by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or publicly disclosed or the Mindset Board determines that a proposed amendment to the terms of the Arrangement Agreement or the Arrangement as contemplated under subsection 5.04(b) of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. Mindset is required to provide Parent and its Representatives with a reasonable opportunity to review the form and content of any such press release and will make all reasonable amendments to such press release as requested by Parent and its outside legal counsel.

If Mindset provides a Superior Proposal Notice to Parent on a date that is less than 10 Business Days before the Meeting, Mindset will either proceed with or adjourn or postpone the Meeting, as directed by Parent acting reasonably, to a date determined by Parent that is not more than 15 Business Days after the scheduled date of the Meeting but in any event the Meeting may not be adjourned or postponed to a date which would prevent the Effective Time from occurring on or prior to the Outside Date.

Under the terms of the Arrangement Agreement, Mindset is not be permitted to accept, approve or enter into an agreement providing for, or implementing, a Superior Proposal unless Mindset has complied with its obligations under article 5 of the Arrangement Agreement and article IX of the Development Collaboration Agreement, provided that during the period that the Arrangement Agreement is in full force and effect, if any provisions in section 9.2 of the Development Collaboration Agreement are inconsistent or impose any provisions that are more onerous than any provisions of the Arrangement Agreement, the Arrangement Agreement will govern and prevail to resolve any such conflict or inconsistency for so long as the Arrangement Agreement remains in effect; provided further that following any termination of the Arrangement Agreement, section 9.2 of the Development Collaboration Agreement will survive and will govern exclusively in accordance with the terms thereof.

Without limiting the generality of the foregoing, Mindset is required to advise the Mindset Subsidiary and its and their Representatives of the prohibitions set out in article 5 of the Arrangement Agreement and any violation of the restrictions set forth in article 5 of the Arrangement Agreement by Mindset, the Mindset Subsidiary or their Representatives will be deemed to be a breach of article 5 of the Arrangement Agreement by Mindset for which Mindset will be responsible.

Conditions to the Arrangement Becoming Effective

Mutual Conditions Precedent

The respective obligations of each Party to consummate the Arrangement are subject to the satisfaction (or waiver by both Parent, on its own behalf and on behalf of Purchaser, and by Mindset, in each case, to the extent permitted by applicable Law) at or prior to the Effective Time of the following conditions precedent:

- (a) Mindset Shareholder Approval. The Required Shareholder Approval was obtained at the Meeting in accordance with the Interim Order and applicable Law.
- (b) Interim Order and Final Order. The Interim Order and the Final Order were obtained on terms consistent with the Arrangement Agreement and were not set aside or modified in a manner unacceptable to either Mindset or Parent, each acting reasonably, on appeal or otherwise.
- (c) No Legal Restraints. No (i) injunction or similar order by any Governmental Body having competent jurisdiction over Parent, Purchaser, Mindset, or any of their respective Subsidiaries that prohibits the consummation of the Arrangement or the other Transactions is pending or entered and continues to be in effect or (ii) Law is enacted, entered, promulgated, enforced, or deemed applicable by any Governmental Body having competent jurisdiction over Parent, Purchaser, Mindset, or any of their respective Subsidiaries, that, in any case, prohibits or makes illegal the Transactions (any such order, injunction, or Law in clause (i) or (ii) of this paragraph, a "**Legal Restraint**").

Additional Conditions Precedent to the Obligations of Mindset

The obligation of Mindset to consummate the Arrangement is further subject to the satisfaction (or waiver by Mindset, in whole or in part in its sole discretion, to the extent permitted by applicable Law) of the following conditions precedent which are for the exclusive benefit of Mindset:

- (a) (i) the representations and warranties of Parent and Purchaser set forth in section 1, section 2 and section 3 of schedule D entitled "*Representations and Warranties of Parent and Purchaser*" attached to the Arrangement Agreement (disregarding all materiality and Parent Material Adverse Effect qualifications contained therein) being true and correct in all respects, except for *de minimis* inaccuracies, both when made and at and as of the Effective Time, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); and (ii) the other representations and warranties of Parent and Purchaser set forth in schedule D entitled "*Representations and Warranties of Parent and Purchaser*" attached to the Arrangement Agreement (without regard to any qualification as to materiality or Parent Material Adverse Effect in such representations and warranties) being true and correct in all respects both when made and at and as of the Effective Time, as if made at and as of such time (except to the extent

expressly made as of an earlier date, in which case as of such date), except where the failures of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

- (b) Parent and Purchaser having performed or complied in all material respects with all obligations required to be performed by them under the Arrangement Agreement at or prior to the Effective Time.
- (c) Parent having delivered to Mindset a certificate, dated as of the Closing Date and signed by a duly authorized officer thereof, certifying to the effect that the conditions set forth in subsections 6.02(a) and 6.02(b) of the Arrangement Agreement have been satisfied.
- (d) Purchaser having deposited or caused to be deposited with the Depositary in escrow in accordance with section 2.08, subsection 4.01(a) and subsection 4.01(c) of the Arrangement Agreement, the funds required to effect payment in full of the aggregate Consideration and the aggregate Mindset Option Consideration to be paid pursuant to the Plan of Arrangement and the Depositary having confirmed to Mindset the receipt of such funds.

Additional Conditions Precedent to the Obligations of Parent and Purchaser

The obligations of Parent and Purchaser to consummate the Arrangement are further subject to the satisfaction (or waiver by Parent, on its own behalf and on behalf of Purchaser, in whole or in part in its sole discretion, to the extent permitted by applicable Law) of the following conditions precedent which are for the exclusive benefit of Parent and Purchaser:

- (a)
 - (i) The representations and warranties of Mindset set forth in section 1, section 2, section 3, section 4, section 5, subsection 17(a), section 32, section 33 and section 34 of schedule C entitled "*Representations and Warranties of the Company*" attached to the Arrangement Agreement being true and correct in all respects, except for *de minimis* inaccuracies, both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); and
 - (ii) the representations and warranties of Mindset set forth in each other section of schedule C entitled "*Representations and Warranties of the Company*" attached to the Arrangement Agreement being true and correct in all respects (disregarding all materiality and Material Adverse Effect qualifications contained therein), both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except where the failures of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (b) Mindset having performed or complied in all material respects with all obligations required to be performed by it under the Arrangement Agreement at or prior to the Effective Time.
- (c) Since the date of the Arrangement Agreement there may not have occurred a Material Adverse Effect.
- (d) Mindset having delivered to Parent a certificate, dated as of the Closing Date, and signed by its Chief Executive Officer or another senior officer, certifying to the effect that the conditions set forth in subsections 6.03(a), 6.03(b) and 6.03(c) of the Arrangement Agreement have been satisfied.
- (e) The aggregate number of Mindset Shares held by Mindset Shareholders that have validly exercised Dissent Rights in connection with the Arrangement may not exceed 5% of the number of Mindset Shares then issued and outstanding.
- (f) Malik Slassi, Senior Vice-President of Innovation of Mindset, shall have entered into a full-time employment agreement with Mindset, Parent or an affiliate of Parent (as determined by Parent) in form and content reasonably satisfactory to Parent.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including:

- (a) by mutual written consent of Mindset and Parent; or
- (b) by either Mindset or Parent if the Effective Date did not occur on or before the Outside Date provided that the Party seeking to terminate the Arrangement Agreement pursuant to subsection 7.01(b) of the Arrangement Agreement did not breach or fail to perform (and, in the case of Parent, Purchaser did not breach or fail to perform) its representations, warranties, covenants or obligations under the Arrangement Agreement in any manner that principally caused or resulted in the failure to consummate the Arrangement on or before such date;
- (c) by either Mindset or Parent if (i) any Governmental Body having competent jurisdiction over Parent, Purchaser or Mindset issued a Legal Restraint, and such Legal Restraint become final and non-appealable and (ii) the Party seeking to terminate the Arrangement Agreement pursuant to subsection 7.01(c) of the Arrangement Agreement did not breach or fail to perform (and, in the case of Parent, Purchaser may did not breach or fail to perform) its representations, warranties, covenants or obligations under the Arrangement Agreement in any manner that principally caused or resulted in the imposition of such Legal Restraint and such Party used its commercially reasonable efforts to appeal or overturn such Legal Restraint or otherwise have it lifted or rendered non-applicable in respect of the Arrangement;
- (d) by either Mindset or Parent if (i) the Meeting (including any adjournment, recess, or postponement thereof) concluded and the Required Shareholder Approval contemplated by the Arrangement Agreement was not obtained; and (ii) the Party seeking to terminate the Arrangement Agreement pursuant to subsection 7.01(d) of the Arrangement Agreement did not breach or fail to perform (and, in the case of Parent, Purchaser did not breach or fail to perform) its representations, warranties, covenants or obligations under the Arrangement Agreement in any manner that principally caused or resulted in the failure to obtain the Required Mindset Shareholder Approval;
- (e) by Mindset, if Parent or Purchaser breached any representation, warranty, covenant, or agreement in the Arrangement Agreement, in each case, which breach (i) would result in a failure of a condition set forth in section 6.01, subsection 6.02(a) or subsection 6.02(b) of the Arrangement Agreement to be satisfied and (ii) is not cured in accordance with the terms of section 4.08 of the Arrangement Agreement; provided that Mindset is not then in breach of any representation, warranty, covenant, or agreement in the Arrangement Agreement that would result in a failure of a condition set forth in section 6.01, subsection 6.03(a) or subsection 6.03(b) of the Arrangement Agreement to be satisfied;
- (f) by Parent, if Mindset breached any representation, warranty, covenant, or agreement in the Arrangement Agreement, in each case, which breach (i) would result in a failure of a condition set forth in section 6.01, subsection 6.03(a) or subsection 6.03(b) of the Arrangement Agreement to be satisfied and (ii) is not cured in accordance with the terms of section 4.08 of the Arrangement Agreement; provided that Parent or Purchaser is not then in breach of any representation, warranty, covenant, or agreement in the Arrangement Agreement that would result in a failure of a condition set forth in section 6.01, subsection 6.02(a) or subsection 6.02(b) of the Arrangement Agreement to be satisfied;
- (g) by Parent, prior to obtaining the Required Shareholder Approval, if (i) there is a Change in Recommendation, or (ii) Mindset or the Mindset Subsidiary accepts, approves, executes or enters into a definitive agreement (other than an Acceptable Confidentiality Agreement) in respect of an Acquisition Proposal, unless in each case Parent or Purchaser breached any representation, warranty, covenant, or agreement in the Arrangement Agreement in such a manner that Mindset would be entitled to terminate the Arrangement Agreement pursuant to subsection 7.01(e) of the Arrangement Agreement;
- (h) by Mindset, prior to obtaining the Required Shareholder Approval, if (i) the Mindset Board makes a Change in Recommendation or Mindset enters into a definitive agreement (other than an Acceptable Confidentiality

Agreement) with respect to a Superior Proposal in accordance with subsection 5.04 of the Arrangement Agreement, provided Mindset is then in compliance with article 5 of the Arrangement Agreement and that prior to or concurrent with such termination Mindset (or another person on behalf of Mindset) pays the Termination Payment in accordance with section 7.03 of the Arrangement Agreement in consideration for the disposition of Parent's and Purchaser's rights under the Arrangement Agreement; or

- (i) by Parent, if Mindset breaches article 5 of the Arrangement Agreement in any material respect.

Effect of Termination

In the event of the termination of the Arrangement Agreement as provided in section 7.01 of the Arrangement Agreement, (a) the Terminating Party is required to give prompt written notice thereof to the other Parties, specifying the provision of the Arrangement Agreement pursuant to which such termination is made, (b) the Arrangement Agreement will be of no further force or effect and the Transactions will be abandoned, each as of the date of termination, and (c) there will be no liability on the part of any Parent Party or Mindset Party following any such termination; provided that (i) section 7.02, section 2.09, section 7.03 and article 8 of the Arrangement Agreement will survive the termination of the Arrangement Agreement and will remain in full force and effect, (ii) the Confidentiality Agreement and the Development Collaboration Agreement will survive the termination of the Arrangement Agreement and will remain in full force and effect, in each case, in accordance with its terms, and (iii) subject to subsection 7.03(e) of the Arrangement Agreement, the termination of the Arrangement Agreement will not relieve any Party from any liability for fraud or Willful Breach.

Termination Events

Notwithstanding anything to the contrary in the Arrangement Agreement, if (a) Parent terminates the Arrangement Agreement pursuant to subsection 7.01(g) or subsection 7.01(i) of the Arrangement Agreement, (b) Mindset terminates the Arrangement Agreement pursuant to subsection 7.01(h) of the Arrangement Agreement, or (c) either Parent or Mindset terminates the Arrangement Agreement pursuant to subsection 7.01(b), subsection 7.01(d) or subsection 7.01(f) of the Arrangement Agreement and prior to such termination under clause 7.03(a)(iii) of the Arrangement Agreement, (A) following the date of the Arrangement Agreement, any Acquisition Proposal in respect of Mindset or the Mindset Subsidiary is publicly announced or publicly disclosed or otherwise made known to Mindset or the Mindset Subsidiary (in each case, whether or not conditional and whether or not withdrawn) by any person (other than Parent, Purchaser or their affiliates) or any person (other than Parent, Purchaser or their affiliates) publicly announced or otherwise publicly disclosed an intention to make an Acquisition Proposal in respect of Mindset or the Mindset Subsidiary and (B) either (1) prior to such termination Mindset or the Mindset Subsidiary has accepted, approved or entered into a definitive agreement regarding an Acquisition Proposal (whether or not such Acquisition Proposal is later consummated), or (2) within 12 months following the date of such termination, any Acquisition Proposal (whether or not the same Acquisition Proposal referred to in clause (a) of this paragraph) is consummated or Mindset or the Mindset Subsidiary or any other Subsidiary of Mindset, directly or indirectly, in one or more transactions, accepts, approves or enters into a definitive written agreement in respect of any Acquisition Proposal (whether or not the same Acquisition Proposal referred to in clause (A) of this paragraph) and such Acquisition Proposal is later consummated (whether or not within such 12 month period), then in the case of each of clauses (a), (b) and (c) of this paragraph, Mindset will pay, by wire transfer of immediately available funds to an account designated by Parent, the Termination Payment in cash in consideration for Parent's disposition of its rights under the Arrangement Agreement.

Termination Payment

Any Termination Payment will be paid by wire transfer of immediately available funds to an account designated by Parent, as follows: (i) in the case of a termination under clause 7.03(a)(i) of the Arrangement Agreement, within two Business Days after such termination, (ii) in the case of termination under clause 7.03(a)(ii) of the Arrangement Agreement, concurrently with the termination of the Arrangement Agreement, and (iii) in the case of a termination by Mindset or Parent under clause 7.03(a)(iii) of the Arrangement Agreement, on or prior to the earlier of (A) in the case of clause 7.03(a)(iii)(B)(1) of the Arrangement Agreement, concurrently with the termination of the Arrangement Agreement and (B) in the case of clause 7.03(a)(iii)(B)(2), on the consummation of the Acquisition Proposal, it being understood that for all purposes of clause 7.03(a)(iii) of the Arrangement Agreement, all references to 20% in the

definition of "Acquisition Proposal" will be deemed to be references to "50%". Other than as specified in section 7.02 of the Arrangement Agreement, upon the payment by Mindset of the Termination Payment as and when required, none of the current, former, or future Mindset Parties will have any further liability with respect to the Arrangement Agreement or the Transactions to any Parent Party. If any applicable Law (as determined in the good faith discretion of Mindset) requires deduction or withholding of any Tax from any payment of the Termination Payment, then Mindset will be entitled to make such deduction or withholding and will timely pay the full amount deducted or withheld to the relevant Governmental Body in accordance with applicable Law; and the sum payable by Mindset pursuant to subsection 7.03(a) of the Arrangement Agreement will be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under subsection 7.03(a) of the Arrangement Agreement) Parent receives an amount equal to the Termination Payment. For the avoidance of doubt, in no event will Mindset be obligated to pay the Termination Payment on more than one occasion.

Expenses

All fees and expenses incurred in connection with the Arrangement Agreement and the Transactions will be paid by the Party incurring such expenses, whether or not the Transactions are consummated.

Amendments to the Arrangement Agreement

The Arrangement Agreement and, subject to the provisions of the Interim Order, the Final Order and the Plan of Arrangement, the Plan of Arrangement, may, at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Mindset Shareholders, the holders of Mindset Options, the holders of Mindset Compensation Options or the holders of Mindset Warrants, and any such amendment may, subject to the Interim Order, the Final Order, the Plan of Arrangement and Law, as applicable, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties; change the time for performance of any of the obligations or acts of the Parties;
- (b) waive or modify, in whole or in part, any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;
- (c) waive or modify, in whole or in part, any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or
- (d) waive or modify, in whole or in part, any mutual conditions contained in the Arrangement Agreement.

Support Agreements

The following summarizes material provisions of the Support Agreements. This summary may not contain all information about the Support Agreements that is important to Mindset Shareholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Support Agreements and not by this summary or any other information contained in this Circular. Mindset Shareholders are urged to read the forms of Support Agreement carefully in their entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the forms of Support Agreements that have been filed by Mindset under its profile on SEDAR+ at www.sedarplus.ca.

Pursuant to the Arrangement Agreement, Mindset agreed to deliver the Support Agreements from each of the Supporting Securityholders. All of the Supporting Securityholders hold approximately 30.13% of the issued and outstanding Mindset Shares as of the date hereof and have entered into Support Agreements with Parent and Purchaser pursuant to which they have agreed, subject to the terms of such Support Agreements, to vote in favour of the Arrangement.

The Support Agreements set forth, among other things, the agreement of the Supporting Securityholders to (a) vote all of their securities entitled to vote in favour of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement, (b) vote all of their securities entitled to vote against any Acquisition Proposal, and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement; (c) revoke any and all previous proxies granted or VIFs or other voting documents delivered that may conflict or be inconsistent with the Support Agreements; and (d) not to, directly or indirectly, sell, transfer, assign, tender, exchange, grant a participation interest in, gift, option, pledge, hypothecate, grant a security interest in, place in trust or otherwise convey, dispose, or encumber (each a "**Transfer**"), or enter into any agreement, understanding, option or other arrangement with respect to the Transfer of, any relevant securities to any person, other than pursuant to the Arrangement Agreement. The Supporting Securityholders also agreed pursuant to the Support Agreements not to exercise any Dissent Rights or rights of appraisal in connection with the Arrangement.

Pursuant to the Support Agreements, the Supporting Securityholders further agreed not to: (a) solicit, assist, initiate, encourage, or otherwise knowingly facilitate any inquiry, proposal, or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal for Mindset; (b) enter into or otherwise engage or participate in any discussions or negotiations with any person regarding any inquiry, proposal, or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal for Mindset; (c) accept, approve, endorse, recommend, or enter into or publicly propose to accept, approve, endorse, recommend or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal.

Notwithstanding the above, pursuant to the Support Agreements, Parent and Purchaser have agreed and acknowledged that each of the Supporting Securityholders is bound to their respective Support Agreements solely in their capacity as a shareholder of Mindset and not in their capacity as directors and/or officers of Mindset, and that nothing in the Support Agreements limits or restricts any Supporting Securityholder from properly fulfilling their fiduciary duties as a director or officer of Mindset.

The Support Agreements may terminate upon the earliest of: (a) mutual written agreement; (b) the termination of the Arrangement Agreement in accordance with its terms; (c) the Effective Time; or (d) any representation or warranty of any party not being true and correct in all material respects or any party not complying with its covenants contained in the applicable Support Agreements, in all material respects.

RISK FACTORS

In evaluating the Arrangement, Mindset Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not an exhaustive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Mindset, may also adversely affect the Mindset Shares and/or the businesses of Purchaser following the Arrangement.

The Arrangement is subject to satisfaction or waiver of several conditions and there can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived.

Completion of the Arrangement is subject to satisfaction or waiver of several conditions, including, among other things, the Required Shareholder Approval and receipt of the Final Order. In addition, completion of the Arrangement is conditional on, among other things, no action or circumstance occurring that would result in a Material Adverse Effect.

Certain of the conditions to completion of the Arrangement are outside of the control of Mindset. There can be no certainty, nor can Mindset provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived and, accordingly, the Arrangement may not be completed. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of Mindset Shares may be materially adversely affected. In such events, Mindset's business, financial condition or results of operations could also be subject to various material adverse consequences, including that Mindset would remain liable for costs relating to the Arrangement.

Mindset has dedicated significant resources to pursuing the Arrangement and is restricted from taking specified actions while the Arrangement is pending.

Mindset is subject to customary non-solicitation provisions under the Arrangement Agreement. The Arrangement Agreement also restricts Mindset from taking specified actions until the Arrangement is completed without the consent of Parent. These restrictions may prevent Mindset from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. As completion of the Arrangement is dependent upon satisfaction of certain conditions, the completion of the Arrangement is uncertain. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of Mindset's resources to the completion thereof and the restrictions that were imposed on Mindset under the Arrangement Agreement may have an adverse effect on the current future operations, financial condition and prospects of Mindset as a standalone entity.

If the Arrangement is not completed, the market price for the Mindset Shares may decline.

If the Arrangement is not completed, the market price of the Mindset Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Mindset Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement.

The Fairness Opinion does not reflect changes in circumstances that may have occurred or that may occur between the date of the Arrangement Agreement and the completion of the Arrangement.

The Mindset Board has not obtained an updated opinion from Echelon Capital Markets as of the date of this Circular, nor does it expect to receive an updated, revised or reaffirmed opinion prior to the completion of the Arrangement. Changes in the operations and prospects of Mindset, general market and economic conditions and other factors that may be beyond the control of Mindset, and on which the Fairness Opinion was based, may significantly alter the value of Mindset or the market price of the Mindset Shares by the time the Arrangement is completed. The Fairness Opinion does not speak as of the time the Arrangement will be completed or as of any date other than the date of such Fairness Opinion. Because Echelon Capital Markets will not be updating the Fairness Opinion, the Fairness Opinion will not address the fairness of the Consideration, from a financial point of view, at the time the Arrangement is completed. The Mindset Board Recommendation, however, is made as of the date of this Circular.

Mindset may be required to pay the Termination Payment.

If the Arrangement is not completed as a result of certain prescribed events, Mindset will be required to pay the Termination Payment to Parent in connection with the termination of the Arrangement Agreement. If the Termination Payment is ultimately required to be paid by Mindset to Parent, the payment of such fee may have an adverse impact on Mindset's financial results. See section entitled "*Transaction Agreements — Arrangement Agreement — Termination Payment*" in this Circular.

Mindset will incur substantial transaction fees and costs in connection with the proposed Arrangement. If the Arrangement is not completed, the costs may be significant and could have an adverse effect on Mindset.

Mindset has incurred and expects to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement, including costs relating to obtaining required securityholder approval. If the Arrangement is not completed, Mindset will need to pay certain costs relating to the Arrangement incurred prior to the date the Arrangement was abandoned, such as legal, accounting, financial advisory, proxy solicitation and printing fees. Mindset is liable for its own costs incurred in

connection with the Arrangement. Such costs may be significant and could have an adverse effect on Mindset's future results of operations, cash flows and financial condition.

Mindset directors and executive officers may have interests in the Arrangement that are different from those of Mindset Shareholders.

In considering the recommendation of the Mindset Board to vote in favour of the Arrangement Resolution, Mindset Shareholders should be aware that certain members of the Mindset Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Mindset Shareholders generally. See section entitled "*The Arrangement — Interest of Certain Persons in the Arrangement*" in this Circular.

Another attractive take-over, merger or business combination may not be available.

If the Arrangement is not completed, there can be no assurance that Mindset will be able to find a party willing to pay equivalent or more attractive consideration than the Consideration to be provided under the Arrangement or willing to proceed at all with a similar transaction or any alternative transaction.

Mindset, Parent and Purchaser may be the targets of legal claims, securities class actions, derivative lawsuits and other claims.

Mindset, Parent and Purchaser may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Mindset, Parent and Purchaser seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting Mindset. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively impact the ability of Mindset to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a Material Adverse Effect on Mindset's business, financial condition and results of operations.

Mindset's ability to solicit Acquisition Proposals from other potential purchasers is restricted.

While the Arrangement Agreement permits Mindset to consider unsolicited Acquisition Proposals in accordance with its terms, the Arrangement Agreement restricts Mindset from soliciting third parties to make an Acquisition Proposal. See section entitled "*Transaction Agreements – Arrangement Agreement – Covenants – Non-Solicitation Covenants*" in this Circular.

A competing purchaser may be unlikely to attempt to acquire Mindset given that the Supporting Securityholders own approximately 30.13% of the Mindset Shares and have agreed not to support any other acquisition of Mindset during the term of the Support Agreements.

The Supporting Securityholders have agreed not to support any other acquisition of Mindset during the term of the Support Agreements. As a result, even if the Arrangement Resolution is not approved, the Supporting Securityholders will not be able to support an offer to purchase Mindset from a competing purchaser while the Support Agreements are effective. In addition, under the Arrangement Agreement, Mindset is restricted, subject to limited exceptions, from pursuing or entering into alternative transactions in lieu of the Arrangement. Mindset has the right to terminate the Arrangement Agreement and enter into an agreement with respect to a Superior Proposal only if specified conditions have been satisfied, including the payment of the required Termination Payment of \$4,000,000 and Purchaser having

been given the opportunity to offer to amend the terms of the Arrangement and Arrangement Agreement. In light of these provisions and because the Supporting Securityholders own approximately 30.13% of the Mindset Shares, a competing purchaser may be unlikely to attempt to acquire Mindset during the term of the Support Agreements, even if such third party were prepared to pay consideration with a higher cash or market value per Mindset Share than the Consideration payable pursuant to the Arrangement. Additionally, the added expense of the Termination Payment that may become payable might result in a potential acquirer proposing to pay a lower price per Mindset Share than it would otherwise have proposed to pay.

Prior to the Effective Date, the Arrangement may divert the attention of Mindset's management and impact Mindset's ability to attract or retain key personnel or impact relationships with customers or suppliers.

The pending Arrangement could cause the attention of Mindset's management to be diverted from Mindset's day-to-day operations and customers or suppliers may seek to modify or terminate their business relationships with Mindset. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could result in lost opportunities or negative impacts on performance, which could have a material and adverse effect on the business, financial condition and results of operations or prospects of Mindset if the Arrangement is not completed.

Since the completion of the Arrangement is subject to uncertainty, officers and employees of Mindset may experience uncertainty about their future roles with Mindset. This may adversely affect Mindset's ability to attract or retain key management and personnel in the period until the Arrangement is completed or terminated.

Mindset Shareholders will no longer hold an interest in Mindset following the Arrangement.

Following the Arrangement, Mindset Shareholders will no longer hold any Mindset Shares and will forego any future increase in value that might result from future growth and the potential achievement of Mindset's long-term plans.

The Arrangement is generally a taxable transaction.

The Arrangement will be a taxable transaction and, as a result, Mindset Shareholders will generally be required to pay Taxes on any gains that result from their receipt of Consideration pursuant to the Arrangement. See section entitled "*Certain Canadian Federal Income Tax Considerations*" in this Circular.

Mindset is subject to covenants in respect of the operation of its business which may prevent Mindset from pursuing certain opportunities that may arise.

Pursuant to the Arrangement Agreement, Mindset has agreed to certain interim operating covenants intended to ensure that Mindset carries on business in the ordinary course consistent with past practice, except as required or expressly authorized by the Arrangement Agreement or as consented to by Parent. These operating covenants cover a broad range of activities and business practices. Consequently, it is possible that a business opportunity will arise that is out of the ordinary course or is not consistent with past practices, and that Mindset will not be entitled to pursue or undertake the opportunity due to its covenants in the Arrangement Agreement.

Potential payments to Mindset Shareholders who exercise Dissent Rights could prevent the completion of the Arrangement.

Purchaser's obligation to complete the Arrangement is conditional upon Mindset Shareholders holding no more than 5% of the outstanding Mindset Shares having exercised Dissent Rights. Accordingly, the Arrangement may not be completed if Mindset Shareholders exercise Dissent Rights in respect of more than 5% of the outstanding Mindset Shares.

DISSENT RIGHTS

Mindset Shareholders may exercise Dissent Rights from the Arrangement Resolution pursuant to and in the manner set forth under the BCBCA, as modified by the Plan of Arrangement and the Interim Order, provided that written objection to the Arrangement Resolution must be sent to Mindset by holders who wish to dissent

and received by Mindset not later than 11:00 a.m. (Eastern Time) on the date that is two Business Days immediately prior to the Meeting or any date to which the Meeting may be postponed or adjourned.

Dissent Rights to the Arrangement Resolution for Mindset Shareholders

The following is a summary of the provisions of the BCBCA relating to a Mindset Shareholder's Dissent Rights in respect of the Arrangement Resolution. This summary is not a comprehensive statement of the procedures to be followed by a Dissenting Mindset Shareholder who seeks payment of the fair value of its Mindset Shares and is qualified in its entirety by reference to the full text of Division 2 of Part 8 of the BCBCA, which is attached to this Circular as Appendix E.

The Interim Order expressly provides Registered Holders with Dissent Rights with respect to the Arrangement Resolution. Each Dissenting Mindset Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Arrangement Resolution is voted on at the Meeting) of all, but not less than all, of such Mindset Shareholder's Mindset Shares, provided that such Mindset Shareholder duly dissents to the Arrangement Resolution and the Arrangement becomes effective. Anyone who is a Non-Registered Holder and who wishes to dissent should be aware that only Registered Holders are entitled to exercise Dissent Rights. A Registered Holder who holds Mindset Shares as an Intermediary for one or more Non-Registered Holder(s), one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such Non-Registered Holder(s). In such case, the notice should specify the number of Mindset Shares held by the Intermediary for such Non-Registered Holder(s). A Dissenting Mindset Shareholder may dissent only with respect to all the Mindset Shares held on behalf of any one Non-Registered Holder and registered in the name of the Dissenting Mindset Shareholder.

Dissenting Mindset Shareholders who: (a) are ultimately entitled to be paid fair value for their Mindset Shares, which fair value will be the fair value of such shares as of the close of business on the day before the passing by Mindset Shareholders of the Arrangement Resolution, will be paid an amount equal to such fair value by Mindset and will be deemed to have transferred their Mindset Shares to Mindset in accordance with the Plan of Arrangement; or (b) are ultimately not entitled, for any reason, to be paid fair value for their Mindset Shares will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting Mindset Shareholder and will be entitled to receive only the Consideration that such Mindset Shareholder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights, but in no case will Parent, Purchaser, Mindset or any other person be required to recognize Dissenting Mindset Shareholders as Mindset Shareholders after the time that is immediately prior to the Effective Time, and the names of such Dissenting Mindset Shareholders will be deleted from the central securities register as Mindset Shareholders at the Effective Time and Purchaser will be recorded as the registered holder of the Mindset Shares so transferred and such Mindset Shares will be cancelled. There can be no assurance that a Dissenting Mindset Shareholder will receive consideration for its Mindset Shares of equal or greater value to the Consideration that such Dissenting Mindset Shareholder would have received under the Arrangement.

A Dissenting Mindset Shareholder's written objection to the Arrangement Resolution must be received by Mindset not later than 11:00 a.m. (Eastern Time) two Business Days immediately preceding the date of the Meeting or any adjournment or postponement thereof. Such written objection should be delivered to Chris Irwin at Irwin Lowy LLP, Attention: Chris Irwin, 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2 and via email to cirwin@irwinlowy.com.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Mindset Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in Division 2 of Part 8 of the BCBCA, as modified by article 3 of the Plan of Arrangement and the Interim Order, and failure to do so may result in the loss of all Dissent Rights. The full text of sections 238 to 247 of the BCBCA is attached to this Circular as Appendix E. Persons who are beneficial holders of Mindset Shares registered in the name of an Intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Mindset Shares is entitled to dissent.

Any Dissenting Mindset Shareholder should seek independent legal advice, as a failure to comply strictly with the provisions of sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of all Dissent Rights.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations in respect of the Arrangement generally applicable to a Mindset Shareholder who, for purposes of the Tax Act, and at all relevant times, (i) deals at arm's length with Mindset, Parent and Purchaser, (ii) is not affiliated with Mindset, Parent and Purchaser, (iii) holds Mindset Shares as capital property, and (iv) disposes of such Mindset Shares under the Arrangement (a "**Holder**").

Mindset Shares will generally be considered to be capital property to a Holder unless the Holder holds such Mindset Shares in the course of carrying on a business or the Holder acquired such Mindset Shares in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain Canadian resident Holders whose Mindset Shares might not otherwise be considered capital property may, in certain circumstances, make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Mindset Shares and all other "Canadian securities" as defined in the Tax Act owned by such Holder in the taxation year in which the election is made, and in all subsequent taxation years, deemed to be capital property. Holders should consult with their own tax advisors if they contemplate making such an election.

This summary is not applicable to a Holder (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) who has acquired Mindset Shares on the exercise of an employee stock option; (iv) an interest in which is a "tax shelter investment" as defined in the Tax Act; (v) who reports its "Canadian tax results" within the meaning of section 261 of the Tax Act in a currency other than Canadian currency; (vi) that has entered into a "derivative forward agreement" (each as defined in the Tax Act); (vii) that is a partnership; or (viii) that is exempt from tax under Part I of the Tax Act. Such Holders should consult their own tax advisors.

This summary does not address the tax consequences to holders of Mindset Options, Mindset Compensation Options or Mindset Warrants. Such Holders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, the regulations thereunder in force as of the date hereof, all specific proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and the current administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") published in writing and publicly available prior to the date hereof. This summary assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental, regulatory, or judicial action or decision, or changes in the administrative policies or assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT, AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR MINDSET SHAREHOLDER, AND NO REPRESENTATIONS WITH RESPECT TO THE TAX CONSEQUENCES TO ANY PARTICULAR MINDSET SHAREHOLDER ARE MADE. THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS. ACCORDINGLY, MINDSET SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS HAVING REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for purposes of the Tax Act and any applicable income tax treaty or convention (a "**Resident Holder**").

Disposition of Mindset Shares under the Arrangement

Under the Arrangement, Resident Holders (other than Resident Holders who are Dissenting Resident Holders as defined below) will dispose of their Mindset Shares to Purchaser in consideration for a cash payment, and will realize a capital gain (or a capital loss) equal to the amount by which the cash payment exceeds (or is less than) the aggregate of the adjusted cost base to the Resident Holder of such Mindset Shares and any reasonable costs of disposition. The taxation of capital gains and capital losses is discussed below under the subheading "Taxation of Capital Gains and Capital Losses".

Dissenting Resident Holders

A Resident Holder who dissents from the Arrangement (a "**Dissenting Resident Holder**"), will be entitled to receive a payment from Mindset of an amount equal to the fair value of the Holder's Mindset Shares.

A Dissenting Resident Holder of Mindset Shares will be deemed to have received a taxable dividend equal to the amount, if any, by which the amount received for the Mindset Shares (less an amount in respect of interest, if any, awarded by the Court) exceeds the paid-up capital of such shares (as determined under the Tax Act).

Where a Dissenting Resident Holder is an individual, any deemed dividend will be included in computing such Dissenting Resident Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends received from taxable Canadian corporations, including the enhanced dividend gross-up and tax credit applicable to the extent that Mindset designates the taxable dividend to be an "eligible dividend" in accordance with the Tax Act. There may be limitations on the ability of Mindset to designate dividends as eligible dividends. Taxable dividends received or deemed to be received by individuals (other than certain trusts) may give rise to alternative minimum tax under the Tax Act. The Minister of Finance (Canada) announced proposed changes to the existing rules in the Tax Act relating to alternative minimum tax in the federal budget on March 28, 2023. The Proposed Amendments implementing those changes were released on August 4, 2023.

In the case of a Dissenting Resident Holder that is a corporation, any deemed dividend will be included in income and generally will be deductible in computing taxable income. However, in some circumstances, the amount of any such deemed dividend realized by a corporation may be treated as proceeds of disposition and not as a dividend, under subsection 55(2) of the Tax Act.

A Dissenting Resident Holder that is a "private corporation" (as defined in the Tax Act) or a "subject corporation" (as defined for purposes of Part IV of the Tax Act) may be liable for an additional tax (refundable under certain circumstances) under Part IV of the Tax Act on any dividend received or deemed to be received on the Mindset Shares, to the extent such dividend is deductible in computing the Dissenting Resident Holder's taxable income for the taxation year.

A Dissenting Resident Holder of Mindset Shares will also be considered to have disposed of its Mindset Shares for proceeds equal to the amount paid to such Dissenting Resident Holder less: (i) the amount in respect of interest, if any, awarded by the Court, and (ii) the amount of any dividend deemed to arise on the payment from Mindset as described above. A Dissenting Resident Holder may realize a capital gain or sustain a capital loss in respect of such disposition. The taxation of capital gains and capital losses is discussed below under the subheading "Taxation of Capital Gains and Capital Losses".

Any interest awarded by the Court to a Dissenting Resident Holder of Mindset Shares will be included in such Dissenting Resident Holder's income for the purposes of the Tax Act.

A Dissenting Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" (as proposed to be defined in the Tax Act pursuant to the Proposed Amendments released on August 9, 2022) may be liable for an additional tax (refundable under certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include net taxable capital gains and interest.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing the Resident Holder's income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Resident Holder in that year. A Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

A capital loss realized on the disposition of a Mindset Share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by the corporation on such shares (or on a share for which such share is substituted or exchanged). Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own advisors.

A capital gain realized by a Resident Holder who is an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act. The Minister of Finance (Canada) announced proposed changes to the existing rules in the Tax Act relating to alternative minimum tax in the federal budget on March 28, 2023. The Proposed Amendments implementing those changes were released on August 4, 2023.

Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" (as proposed to be defined in the Tax Act pursuant to Proposed Amendments released on August 9, 2022) may be liable for additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include taxable capital gains.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada; (ii) does not use or hold, and is not deemed to use or hold, Mindset Shares in connection with, or in the course of carrying on, a business in Canada; and (iii) is not an insurer carrying on business in Canada and elsewhere (a "**Non-Resident Holder**").

Disposition of Mindset Shares under the Arrangement

A Non-Resident Holder who disposes of Mindset Shares under the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on a disposition of such Mindset Shares unless, at the time of disposition, the Mindset Shares are "taxable Canadian property" to the Non-Resident Holder and are not "treaty-protected property" (each as defined in the Tax Act) of the Non-Resident Holder.

Generally, provided that a Mindset Share is listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the CSE), at the time of disposition, such Mindset Share will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period that ends at the time of the disposition of such Mindset Share (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length (within the meaning of the Tax Act), and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships owned 25% or more of the issued shares of any class or series of shares of Mindset, and (ii) more than 50% of the fair market value of the Mindset Share was derived directly or indirectly from one or any combination of (a) real or immovable property situated in Canada, (b) "Canadian resource properties" (as defined in the Tax Act), (c) "timber resource properties" (as defined in the Tax Act), or (d) options in respect of, or interests in, or for civil law rights in, property described in any of (a) through (c), whether or not the property exists.

Notwithstanding the foregoing, a Mindset Share can be deemed to be taxable Canadian property to the Non-Resident Holder for purposes of the Tax Act under certain limited circumstances.

Notwithstanding that a Mindset Share is taxable Canadian property to a Non-Resident Holder, such share will be "treaty-protected property" of the Non-Resident Holder at the time of disposition for purposes of the Tax Act if the capital gain from the disposition of that share would, because of an applicable income tax treaty or convention to which Canada is a signatory, be exempt from tax under the Tax Act. Whether a Non-Resident Holder's Mindset Shares are "treaty-protected property" under an applicable Canadian income tax treaty or convention at any relevant time will depend on the terms of the applicable treaty or convention at that time. Non-Resident Holders should consult their own tax advisors in this regard.

In the event a Mindset Share is taxable Canadian property to a particular Non-Resident Holder at the time of disposition and is not treaty-protected property of a Non-Resident Holder at that time, such Non-Resident Holder will realize a capital gain (or capital loss) generally in the circumstances and computed in the manner described above under "Holders Resident in Canada – Taxation of Capital Gains and Capital Losses". Non-Resident Holders should consult their own tax advisors with respect to the Canadian tax consequences of disposing of such shares.

Dissenting Non-Resident Holders

A Non-Resident Holder who dissents from the Arrangement (a "**Non-Resident Dissenter**") will be entitled to receive a payment from Mindset of an amount equal to the fair value of the Non-Resident Dissenter's Mindset Shares and will be deemed to have received a taxable dividend equal to the amount, if any, by which the amount received for the Mindset Shares (less the amount in respect of interest, if any, awarded by the Court) exceeds the paid-up capital of such shares (as determined under the Tax Act). The amount of such deemed dividend will be subject to Canadian non-resident withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and the Non-Resident Dissenter's country of residence.

A Non-Resident Dissenter may also realize a capital gain or capital loss in a manner similar to that discussed above under "Holders Resident in Canada - Dissenting Resident Holders". As discussed above under "Holders Not Resident in Canada - Disposition of Mindset Shares under the Arrangement", any resulting capital gain will only be subject to tax under the Tax Act if the Mindset Shares are taxable Canadian property to the Non-Resident Dissenter at the time of disposition and are not treaty-protected property of the Non-Resident Dissenter at that time.

An amount paid in respect of interest awarded by the Court to a Non-Resident Dissenter will not be subject to Canadian non-resident withholding tax provided that such interest is not "participating debt interest" as defined in the Tax Act.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

The Arrangement Resolution

At the Meeting, Mindset Shareholders will be asked to consider and, if thought advisable, to pass the Arrangement Resolution to approve the Arrangement under the BCBCA pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement.

In order for the Arrangement to become effective, the Arrangement Resolution must be approved by at least (a) 66 $\frac{2}{3}$ % of the votes cast by Mindset Shareholders present or represented by proxy and entitled to vote at the Meeting, voting together as a single class, and (b) a simple majority of the votes cast on the Arrangement Resolution by Mindset Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Mindset Shares held by James Lanthier, Chief Executive Officer of Mindset, and Malik Slassi, Senior Vice-President of Innovation of Mindset, in accordance with MI 61-101. A copy of the Arrangement Resolution is set out in Appendix A to this Circular.

Unless otherwise directed, it is management's intention to vote **FOR** the Arrangement Resolution. If you return a signed proxy form or VIF and do not specify how you want your Mindset Shares voted, the persons named as

proxyholders will cast the votes represented by your proxy at the Meeting **FOR** the Arrangement Resolution.

ADDITIONAL INFORMATION CONCERNING MINDSET

Description of Share Capital

The authorized share capital of Mindset consists of an unlimited number of Mindset Shares without par value and an unlimited number of preferred shares.

Mindset Shares

As at the Record Date, there are 101,298,924 Mindset Shares issued and outstanding.

All of the Mindset Shares are of the same class and, once issued, rank equally as to entitlement to dividends, voting powers (one vote per Mindset Share) and participation in assets of Mindset upon dissolution or winding up. No Mindset Shares have been issued subject to call or assessment.

The Mindset Shares contain no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a securityholder to contribute additional capital.

Preferred Shares

As at the Record Date, no preferred shares are issued and outstanding.

Trading in Mindset Shares

The Mindset Shares currently trade on the CSE under the symbol "MSET", the Frankfurt Stock Exchange under the symbol "9DF" and the OTCQB under the symbol "MSSTF". Following the Effective Date, the Mindset Shares will be delisted from the CSE (anticipated to be effective one to two Business Days following the Effective Date), the Frankfurt Stock Exchange and the OTCQB. See section entitled "*Regulatory Matters and Approvals – Reporting Issuer and Stock Exchange Delisting Matters*" in this Circular.

The following table summarizes the monthly range of high and low prices, as well as the total monthly trading volumes of the Mindset Shares on the CSE during the twelve-month period preceding the date of this Circular:

Month	High (\$)	Low (\$)	Volume
August 2023	\$0.74	\$0.445	3,129,903
July 2023	\$0.53	\$0.38	1,208,405
June 2023	\$0.45	\$0.285	907,323
May 2023	\$0.34	\$0.265	209,569
April 2023	\$0.36	\$0.22	825,073
March 2023	\$0.31	\$0.22	774,247
February 2023	\$0.32	\$0.265	227,875
January 2023	\$0.34	\$0.27	360,937
December 2022	\$0.415	\$0.275	465,294
November 2022	\$0.47	\$0.37	282,603
October 2022	\$0.53	\$0.405	558,313
September 2022	\$0.60	\$0.34	2,954,340

On August 30, 2023, the last trading day on which the Mindset Shares traded prior to the announcement of the Arrangement, the closing price of the Mindset Shares on the CSE was \$0.65.

Previous Purchases and Sales

The following table sets forth information in respect of issuances or purchases of Mindset Shares and securities that are convertible or exchangeable into Mindset Shares within the 12 months prior to the date of this Circular, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued:

Date of Issuance	Number of Securities	Price per Security	Value Received	Type of Transaction
September 16, 2022	181,818 Mindset Shares	\$0.55	\$99,999.90	Exercise of Mindset Option
September 19, 2022	446,776 Mindset Shares	\$0.40	\$178,710.40	Exercise of Mindset Warrant
January 27, 2023	761,750 Mindset Shares	\$0.03282	\$25,000.63	Exercise of Mindset Option
February 1, 2023	5,289,300 Mindset Shares	\$0.03282	\$173,594.82	Exercise of Mindset Option

Material Changes in the Affairs of Mindset

To the knowledge of the directors and executive officers of Mindset and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of Mindset.

Dividends

Dividends are payable on the Mindset Shares if and when declared by the Mindset Board. Mindset has never paid dividends on the Mindset Shares and does not expect to do so in the near future.

OTHER INFORMATION AND MATTERS

Other Matters

Management of Mindset is not aware of any matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Mindset Shares represented thereby in accordance with their best judgment on such matter.

Interest of Informed Persons in Material Transactions

Other than as disclosed in this Circular or the documents incorporated by reference herein, since July 1, 2022, no informed person or anyone associated or affiliated with any of them, has or had any material interest, direct or indirect, in any transaction since the beginning of Mindset's most recently completed financial year or proposed transaction which has materially affected or would materially affect Mindset or any of its respective subsidiaries or affiliates.

Interest of Certain Persons in Matters to be Acted upon

Other than as disclosed in this Circular, none of Mindset, Mindset's directors or executive officers, or anyone associated or affiliated with any of them, has or had a material interest in any item of business at the Meeting. A

material interest is one that could reasonably interfere with the ability to make independent decisions.

Auditors

The auditor of Mindset is MNP LLP, Chartered Professional Accountants, and is independent of Mindset within the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of British Columbia. MNP LLP, Chartered Professional Accountants, has been the auditor of Mindset since December 17, 2020.

Interests of Experts

Echelon Capital Markets is named in this Circular as having prepared or certified a report, statement or opinion in this Circular, specifically the Fairness Opinion. See section entitled "*The Arrangement –Fairness Opinion*" in this Circular. Except for the fees to be paid to Echelon Capital Markets, to the knowledge of Mindset, none of the financial advisors or their directors, officers, employees and partners, as applicable, beneficially owns, directly or indirectly, 1% or more of the outstanding securities of Mindset or any of its associates or affiliates, has received or will receive any direct or indirect interests in the property of Mindset or any of its associates or affiliates, or is expected to be elected, appointed or employed as a director, officer or employee of Mindset or any associate or affiliate thereof.

Additional Information

Additional information relating to Mindset has been filed by Mindset under its profile on SEDAR+ at www.sedarplus.ca.

The financial information concerning Mindset is provided in the annual financial statements of Mindset and related management's discussion and analysis, in each case, for the most recently completed financial year of Mindset, all of which have been filed by Mindset under its profile on SEDAR+ at www.sedarplus.ca, together with Mindset's other public disclosure. Mindset Shareholders who wish to request from Mindset a copy of the annual financial statements of Mindset and related management's discussion and analysis may do so as follows: by telephone at (416) 479-4094; by e-mail at jatkinson@mindsetpharma.com; and by mail at Mindset Pharma Inc., 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2, Attention: Jason Atkinson.

LEGAL MATTERS

Certain legal matters in connection with the Arrangement as they pertain to Mindset will be passed upon by Irwin Lowy LLP, Wildeboer Dellelce LLP and Nauth LPC. Certain legal matters in connection with the Arrangement as they pertain to Parent and Purchaser will be passed upon by McCarthy Tétrault LLP. As at the date of this Circular, the partners and associates of Irwin Lowy LLP (Canadian legal counsel to Mindset), Wildeboer Dellelce LLP and McCarthy Tétrault LLP (Canadian legal counsel to Parent and Purchaser), as a group, beneficially own or exercise control or direction over, directly or indirectly, less than 1% of the outstanding Mindset Shares other than Mr. Chris Irwin, Secretary of Mindset, who is a partner at Irwin Lowy LLP, who holds 3,663,562 Mindset Shares, representing approximately 3.6% of the Mindset Shares.

APPROVAL OF DIRECTORS

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Mindset Board.

**BY ORDER OF THE BOARD OF DIRECTORS OF
MINDSET PHARMA INC.**

(signed) "*James Lanthier*"

James Lanthier
Chief Executive Officer

CONSENT OF ECHELON CAPITAL MARKETS

Consent of Echelon Capital Markets

We hereby consent to the references to our firm name and our opinion letter dated August 31, 2023, to the Mindset Board contained in the Letter to Mindset Securityholders, under the headings "*Glossary of Terms*", "*Summary Information — Recommendation of the Mindset Board*", "*Summary Information — Fairness Opinion*", "*The Arrangement — Background to the Arrangement*", "*The Arrangement — Recommendation of the Mindset Board*", "*The Arrangement — Fairness Opinion*", "*Other Information — Experts*" and to the inclusion of the text of our opinion letter in Appendix D to the Circular. Our opinion letter was given as at August 31, 2023, subject to the assumptions, limitations and qualifications contained therein. In providing such consent, we do not intend that any person other than the Special Committee shall be entitled to rely upon our opinion.

ECHELON WEALTH PARTNERS INC.

September 19, 2023

**APPENDIX A
ARRANGEMENT RESOLUTION**

**RESOLUTION OF THE SHAREHOLDERS
OF
MINDSET PHARMA INC.**

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (as it may from time to time be amended, modified or supplemented, the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") of Mindset Pharma Inc. ("**Mindset**"), pursuant to the arrangement agreement dated August 31, 2023 (as it may from time to time be amended, modified or supplemented, the "**Arrangement Agreement**") among Mindset, Otsuka America, Inc. and 1435816 B.C. Ltd., all as more particularly described and set forth in the management information circular dated September 19, 2023 of Mindset dated (as it may from time to time be amended, modified or supplemented, the "**Circular**") accompanying the notice of this meeting, and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The plan of arrangement of Mindset (as it has been or may from time to time be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms, the "**Plan of Arrangement**"), the full text of which is set out in Appendix B to the Circular, is hereby authorized, approved and adopted.
3. (i) The Arrangement Agreement and related transactions contemplated therein, (ii) the actions of the directors of Mindset in approving the Arrangement and the Arrangement Agreement, (iii) the actions of the directors and officers of Mindset in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, and causing the performance by Mindset of its obligations thereunder, and (iv) Mindset's application for an interim order from the Supreme Court of British Columbia (the "**Court**"), are hereby confirmed, ratified, authorized and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of Mindset (the "**Mindset Shareholders**") or that the Arrangement has been approved by the Court, the directors of Mindset are hereby authorized and empowered to, at their discretion, without notice to or approval of the Mindset Shareholders: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their respective terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.
5. Mindset is hereby authorized to apply for a final order from the Court to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.
6. Any one officer or director of Mindset is hereby authorized and directed for and on behalf of Mindset to make or cause to be made an application to the Court for an order approving the Arrangement and to execute, under corporate seal of Mindset or otherwise, and to deliver, or cause to be executed and delivered, such other documents and instruments as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents or instruments.
7. Any one officer or director of Mindset is hereby authorized and directed for and on behalf of Mindset to execute, under corporate seal of Mindset or otherwise, and to deliver, or cause to be executed and delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX B
PLAN OF ARRANGEMENT UNDER SECTION 288
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

See attached

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER THE PROVISIONS OF DIVISION 5 OF PART 9 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE 1 – DEFINITIONS AND INTERPRETATION

1.01 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not otherwise defined shall have the respective meanings specified in the Arrangement Agreement, and the following terms shall have the following meanings and grammatical variations of such terms shall have corresponding meanings:

“**Advance**” has the meaning set forth in Section 2.03(a).

“**Affected Securities**” means, collectively, the Shares, the Company Options, the Company Compensation Options, and the Company Warrants.

“**Affected Securityholders**” means, collectively, the Shareholders and the holders of any Company Option, Company Compensation Option or Company Warrant.

“**Amalco**” has the meaning set forth in Section 2.03(g).

“**Amalgamation**” has meaning set forth in Section 2.03(g).

“**Arrangement**” means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and Parent, each acting reasonably.

“**Arrangement Agreement**” means the arrangement agreement dated as of August 31, 2023, among the Company, Parent and Purchaser, including all schedules attached thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“**Arrangement Consideration**” means \$0.75 per Share in cash, to be received by each Shareholder pursuant to this Plan of Arrangement in respect of each Share that is issued and outstanding immediately prior to the Effective Time, other than Shares held by Dissenting Holders.

“**Arrangement Resolution**” means the special resolution of the Shareholders approving this Plan of Arrangement to be considered at the Company Meeting, substantially in the form and content of Schedule B to the Arrangement Agreement.

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

“Business Day” means any day except a Saturday, a Sunday, or any other day on which major commercial banks in Toronto, Ontario, or Tokyo, Japan, are authorized or required by applicable Laws to be closed.

“Circular” means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the Shareholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

“Company” means, prior to the Effective Time, Mindset Pharma Inc. and, after the Amalgamation, Amalco, and includes their successors and permitted assigns.

“Company Compensation Option” means an option to purchase Company Units upon payment of \$0.75 of cash consideration to the Company on or before 5:00 p.m. (Toronto time) on April 15, 2024.

“Company In-the-Money Amount” means, for any given Company In-the-Money Option, the numerical value that is equal to \$0.75 minus the exercise price for such Company In-the-Money Option.

“Company In-the-Money Option” means a Company Option in respect of which the Company In-the-Money Amount is a positive amount.

“Company Meeting” means the special meeting of the Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by Parent.

“Company Out-of-the-Money Option” means each Company Option other than a Company In-the-Money Option.

“Company Option” means an outstanding option to purchase Shares granted by the Company pursuant to the Company Stock Option Plan.

“Company Stock Option Plan” means the Company’s legacy stock option plan last approved by the Shareholders on December 20, 2021.

“Company Unit” means a unit of the Company each comprised of one Share and one Company Warrant.

“Company Warrant” means outstanding share purchase warrants of the Company entitling holders to acquire, upon due exercise, one Share upon payment of \$1.10 of cash consideration to the Company on or before 5:00 p.m. (Toronto time) on April 15, 2024.

“Court” means the Supreme Court of British Columbia or another competent court, as applicable.

“CSE” means the Canadian Securities Exchange.

“Depository” means Computershare Investor Services Inc. or such other Person as the Company and Parent may mutually agree to engage and appoint to act as depository in relation to the Arrangement.

“Dissent Rights” has the meaning set forth in Section 3.01.

“Dissenting Holder” means a registered holder of Shares as of the record date for the Company Meeting who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolution and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of such Shares for which Dissent Rights are validly exercised and not withdrawn or deemed to have been withdrawn by such registered holder of Shares.

“DRS Advice” has the meaning set forth in Section 2.06.

“Effective Date” means the date on which the Arrangement becomes effective.

“Effective Time” means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as the Company and Parent agree to in writing before the Effective Date.

“Encumbrance” means any lien, pledge, hypothecation, charge, trust (statutory or otherwise), deemed trust (statutory or otherwise), mortgage, security interest, encumbrance, encroachment, claim, infringement, interference, option, right of first refusal, right of first offer, lease, covenant, condition, restriction, pre-emptive right, community property interest, or other similar restriction (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset, and any restriction on the possession, exercise, or transfer of any other attribute of ownership of any asset) and any conditional sales agreement, title retention agreement or lease in the nature thereof.

“Entity” means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company, or joint stock company), firm, society, or other enterprise, association, organization, or entity.

“Final Order” means the final order of the Court made pursuant to Section 291 of the BCBCA in a form and content acceptable to the Company and Parent, each acting reasonably, approving the Arrangement, as such order may be amended, supplemented or varied by the Court (with the consent of both the Company and Parent, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended, supplemented or varied (*provided* that any such amendment is acceptable to both the Company and Parent, each acting reasonably) on appeal.

“FSE” means the Frankfurt Stock Exchange.

“Governmental Body” means any (i) nation, state, supra-national body, commonwealth, province, territory, county, region, municipality, district, or other jurisdiction of any nature, (ii) international, multinational, federal, state, provincial, local, municipal, foreign, or other government, (iii) governmental or quasi-governmental authority of any nature, including

any governmental division, department, agency, board, bureau, commission, commissioner, instrumentality, official, ministry, fund, foundation, center, organization, unit, body, or Entity, (iv) court, arbitrator, or other tribunal, (v) quasi-governmental or private body exercising any regulatory, expropriation, executive, administrative or taxing authority under or for the account of any of the foregoing, (vi) stock exchange, including the CSE and the FSE, or (vii) Regulatory Authority.

“Interim Order” means the interim order of the Court made pursuant to Section 291 of the BCBCA, in a form and content acceptable to Company and Parent, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended, supplemented or varied by the Court with the consent of the Company and Parent, each acting reasonably.

“Law” or **“Laws”** means any and all federal, state, provincial, local, municipal, foreign, multinational, or other law (statutory, common or otherwise), statute, constitution, treaty, convention, principle of law and equity, order, injunction, notice, judgment, direction, bylaw, resolution, ordinance, code, edict, award, decree, rule, regulation, ruling, or other legal requirement, whether domestic or foreign, issued, enacted, adopted, promulgated, implemented, or otherwise put into effect by or under the authority of any Governmental Body or under the authority of the CSE or the FSE, and includes, for greater certainty, Anti-Corruption Laws, Antitrust Laws, Environmental Laws, Foreign Direct Investment Laws, Healthcare Laws, Privacy Laws and Securities Laws.

“Letter of Transmittal” means the letter of transmittal to be delivered by the Company to the Shareholders for use in connection with the Arrangement.

“Option Consideration” means the funds required to pay in full the aggregate Company In-the-Money Amount payable in respect of the Company In-the-Money Options pursuant to the Arrangement in accordance with Article 2 of this Plan of Arrangement.

“OTCQB” means the OTCQB Venture Market.

“Parent” means Otsuka America, Inc. and includes its successors and permitted assigns.

“Parties” means Parent, Purchaser and the Company, and **“Party”** means any one of them.

“Person” means any individual, Entity, or Governmental Body.

“Plan of Arrangement” means this plan of arrangement of the Company proposed under Division 5 of Part 9 of the BCBCA, subject to any amendments or variations made in accordance with the Arrangement Agreement, Section 5.01 or at the direction of the Court in the Final Order with the prior written consent of the Company and Parent, each acting reasonably.

“Purchaser” means, prior to the Effective Time, 1435816 B.C. Ltd. and, after the Amalgamation, Amalco, and includes their successors and permitted assigns.

“Regulatory Authority” means any Governmental Body (including the European Medicines Agency (“EMA”), Health Canada, the Canadian Office of Controlled Substances (“OCS”), the United Kingdom’s Medicines and Healthcare products

Regulatory Agency (“**MHRA**”), and the Drug Enforcement Administration (“**DEA**”) that performs functions similar to those performed by the FDA or otherwise has jurisdiction over the safety, efficacy, approval, possession, development, testing, labeling, packaging, manufacturing, fabrication, storage, marketing, promotion, sale, commercialization, shipment, import, export, sale or distribution of pharmaceutical products, biological products, active ingredients, vaccines, radiopharmaceutical drugs, controlled or scheduled substances, or any product that the Company or any Company Subsidiary handles or manufactures or is developing.

“**Shareholders**” means all Persons holding Shares, whether registered or beneficial (unless otherwise specified) at the applicable time, and “**Shareholder**” means any one of them, as the context requires.

“**Shares**” means the common shares in the capital of the Company as constituted from time to time.

“**Tax**” or “**Taxes**” means (i) any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever however denominated imposed by any Governmental Body (whether foreign or domestic), whether computed on a separate, consolidated, unitary, combined or other basis, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including , but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance premiums, unemployment insurance, social insurance taxes, Canada Pension Plan or other government pension plan contributions, sales, use and goods and services taxes, GST/HST, value added taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, environmental taxes, capital taxes, capital gains taxes, production taxes, recapture, withholding taxes, employee health taxes, surtaxes, customs, import and export taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers’ compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing; (ii) claw-backs, repayments, obligations, or other liabilities under or in respect of any COVID-19 Relief (including any liability relating to any deemed overpayment of Taxes under section 125.7 of the Tax Act); (iii) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement, tax indemnity agreement or any other contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty, deficiency, or fee; (iv) any interest, fine, penalty, or addition to amounts described in (i), (ii), (iii) and (v), in each case, imposed, assessed, or collected by or under the authority of any Governmental Body; and (v) any liability for any of the foregoing as a transferee, successor, guarantor, or by contract, by statute or by operation of Law (including, for greater certainty, under sections 159 and 160 of the Tax Act).

“**Tax Act**” means the *Income Tax Act* (Canada).

“**U.S. Securities Act**” means the United States Securities Act of 1933.

1.02

Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

- (a) Whenever the context requires, the singular number shall include the plural, and vice versa, and one gender shall include all other genders.

- (b) The Parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this Plan of Arrangement.
- (c) As used in this Plan of Arrangement, the words “include”, “including” and variations thereof shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation”, and “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”.
- (d) Except as otherwise indicated, all references in this Plan of Arrangement to “Articles”, “Sections,” “Exhibits,” “Annexes,” and “Schedules” are intended to refer to articles and sections of this Plan of Arrangement and Exhibits, Annexes, and Schedules to this Plan of Arrangement, as applicable.
- (e) The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.
- (f) Any reference to (i) any Contract (including the Arrangement Agreement) are to the Contract as amended, modified, supplemented, restated, or replaced from time to time (in the case of any Contract, to the extent permitted by the terms thereof and, if applicable, the terms of the Arrangement Agreement); (ii) any Governmental Body includes any successor to that Governmental Body; and (iii) any applicable Law refers to such applicable Law as amended, modified, supplemented, or replaced from time to time (and, in the case of laws and statutes, include any rule, regulation or instrument promulgated under such law or statute) and references to any section of any applicable Law includes any successor to such section.
- (g) The terms “Dollars” and “\$” mean Canadian dollars.
- (h) Any reference herein to “as of the date hereof,” “as of the date of this Plan of Arrangement,” or words of similar import shall be deemed to mean August 31, 2023.
- (i) When “since” is used in connection with a date, the period covered thereby shall be inclusive of such date.
- (j) Any reference in this Plan of Arrangement to a date or time shall be deemed to be such date or time in the City of Vancouver, British Columbia, Canada, unless otherwise specified.
- (k) Unless otherwise specified, all accounting terms are to be interpreted in accordance with IFRS and all determinations of an accounting nature in respect of a Party required to be made shall be made in a manner consistent with IFRS.
- (l) If the date of which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30

p.m. on the next succeeding Business Day if the last day of the period is not a Business Day.

ARTICLE 2 – THE ARRANGEMENT

2.01 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to, the provisions of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein, and constitutes an arrangement under Division 5 of Part 9 of the BCBCA.

2.02 Binding Effect

This Plan of Arrangement will become effective and be binding at and after the Effective Time on Purchaser, Parent, the Company, the Affected Securityholders (including Dissenting Holders), the register and transfer agent of the Company, the Depositary and all other applicable Persons at and after the Effective Time without any further act or formality required on the part of any Person.

2.03 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one-minute intervals starting at the Effective Time:

- (a) Purchaser shall advance a loan to the Company having a principal amount equal to the aggregate Option Consideration payable in respect of all Company In-the-Money Options to be acquired by the Company in accordance with this Section 2.03(a), which amount shall be advanced to the Company from the funds deposited with the Depositary in accordance with this Plan of Arrangement (the “**Advance**”), and, notwithstanding the terms of the Company Stock Option Plan and any and all award or similar agreements relating to the Company In-the-Money Option and without any further action by or on behalf of the holder thereof: (i) each Company In-the-Money Option, whether vested or unvested, issued and outstanding immediately prior to the Effective Time, shall be deemed to have fully vested and be deemed to be assigned and surrendered by such holder to the Company in exchange for a cash payment by the Company equal to the Company In-the-Money Amount, less any applicable withholdings, which shall be withheld and remitted in accordance with to Section 4.03, which amount shall be paid to such holder from the funds deposited by Purchaser with the Depositary on account of the Advance in accordance with Section 4.01(c); (ii) each Company In-the-Money Option shall immediately be cancelled and any holder of such Company In-the-Money Option shall cease to be the holder thereof and to have any right as a holder of Company In-the-Money Options other than the right to receive the consideration to which they are entitled pursuant to this Section 2.03(a) at the time and in the manner specified in this Section 2.03(a) and Section 4.01, as applicable; and (iii) the name of each holder of a Company In-the-Money Option shall be removed from the register of Company Options maintained by or on behalf of

Company and all agreements relating to Company In-the-Money Options shall be terminated and shall be of no further force and effect;

- (b) (i) each Company Out-of-the-Money Option, whether vested or unvested, issued and outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Company Stock Option Plan and any and all award or similar agreements relating to the Company Out-of-the-Money Option and without any further action by or on behalf of the holder thereof, immediately be cancelled without any payment therefor; (ii) each holder of a Company Out-of-the-Money Option shall cease to be the holder thereof and to have any right as a holder of such Company Out-of-the-Money Option; and (iii) the name of each holder of a Company Out-of-the-Money Option shall be removed from the register of Company Options maintained by or on behalf of the Company and all agreements relating to Company Out-of-the-Money Options shall be terminated and shall be of no further force and effect;
- (c) (i) each Company Compensation Option issued and outstanding immediately prior to the Effective Time shall, notwithstanding the terms of any certificates representing such Company Compensation Option or any similar agreements relating to such Company Compensation Option and without any further action by or on behalf of any holder of such Company Compensation Option, immediately be cancelled without any payment therefor; (ii) each holder of a Company Compensation Option shall cease to be the holder thereof and to have any right as a holder of Company Compensation Options; and (iii) the name of each holder of a Company Compensation Option shall be removed from the register of Company Compensation Options maintained by or on behalf of Company and all agreements relating to Company Compensation Option shall be terminated and shall be of no further force and effect;
- (d) (i) each Company Warrant issued and outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the warrant indenture between the Company and Computershare Trust Company of Canada dated April 15, 2021, or any similar agreements relating to the Company Warrant and without any further action by or on behalf of any holder of such Company Warrant, immediately be cancelled without any payment therefor; (ii) any holder of a Company Warrant shall cease to be the holder thereof and to have any right as a holder of Company Warrants; and (iii) the name of each holder of a Company Warrant shall be removed from the register of Company Warrants maintained by or on behalf of Company and all agreements relating to Company Warrants shall be terminated and shall be of no further force and effect;
- (e) each Share held by a Dissenting Holder shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to the Company in accordance with, and for the consideration set forth in, Section 3.01 and (i) the registered holder thereof shall cease to be the registered holder of such Share and to have any rights as a holder of such Share other than the right to be paid fair value for such Share in accordance with Section 3.01; (ii) the name of such Dissenting Holder shall be removed from the register of Shareholders as of the Effective Time; and (iii) the registered holder thereof shall be deemed to have executed and delivered all

consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Share;

- (f) each Share (other than Shares transferred from a Dissenting Holder pursuant to 2.03(e)) shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Encumbrances, to Purchaser and, in consideration therefor, Purchaser shall pay the Arrangement Consideration, and (i) each holder thereof shall cease to be the registered holder of such Shares and to have any rights as a holder such Shares other than the right to be paid the Arrangement Consideration in accordance with this Plan of Arrangement; (ii) the name of each holder of Shares shall be removed from the register of Shareholders as of the Effective Time and the Purchaser shall be entered into the register of Shareholders as the holder of such Shares; and (iii) the holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Share;
- (g) the capital of the Company will be reduced to \$1.00 in the aggregate without any payment thereof;
- (h) Purchaser shall amalgamate (the “**Amalgamation**”) with the Company to form one company (“**Amalco**”) with the same effect as if they had amalgamated under Section 269 of the BCBCA and with the consequences set forth in Section 282(1) of the BCBCA (and for the avoidance of doubt, the Amalgamation is intended to qualify as an amalgamation as defined in subsection 87(1) of the Tax Act), including:
 - (i) Amalco shall become capable immediately of exercising the functions of an incorporated company;
 - (ii) the shareholder of Amalco shall have the powers and the liability provided in the BCBCA in respect of Amalco;
 - (iii) all property, rights and interests of Purchaser and the Company shall become the property, rights and interests of Amalco;
 - (iv) the articles and notice of articles of the Purchaser shall be adopted as the articles and notice of articles of Amalco;
 - (v) the Amalgamation shall not constitute an assignment by operation of law, a transfer or any other disposition of the property, rights and interests of the Purchaser or the Company to Amalco;
 - (vi) all rights of creditors of the Company and Purchaser will be unimpaired by the Amalgamation, and all liabilities and obligations of Purchaser and the Company, whether arising by contract or otherwise, may be enforced against Amalco to the same extent as if such obligations had been incurred or contracted by Amalco;
 - (vii) Amalco will be liable for all of the liabilities and obligations of Purchaser and the Company;

- (viii) all rights, contracts, permits and interest of Purchaser and the Company will continue as rights, contracts, permits and interest of Amalco and, for greater certainty, the Amalgamation will not constitute a transfer or assignment of the rights or obligations of Purchaser or the Company under any such rights, contracts, permits and interests;
- (ix) any existing cause of action, claim or liability to prosecution will be unaffected;
- (x) a legal proceeding being prosecuted or pending by or against Purchaser or the Company may be prosecuted or its prosecution may be continued, as the case may be, by or against Amalco;
- (xi) a conviction against, or ruling, order or judgment in favour of or against Purchaser or the Company may be enforced by or against Amalco;
- (xii) the name of Amalco shall be "Mindset Pharma Inc.";
- (xiii) the authorized share structure of Amalco will consist of an unlimited number of common shares without par value;
- (xiv) the issued shares in the capital of Purchaser will be exchanged for fully paid and non-assessable shares in Amalco in the following manner:
 - A. each common share without par value in the capital of Purchaser will be exchanged for one common share without par value in the capital of Amalco; and
 - B. all of the Shares will be cancelled without any repayment of capital in respect thereof;
- (xv) Amalco will issue common shares in the capital of Amalco in exchange for the issued shares in Purchaser in the manner referred to in Section 1(a)(xiv), effective as at the time of Amalgamation;
- (xvi) Amalco will forthwith issue to the shareholder thereof a written notice to such holder in accordance with subsection 107(6) of the BCBCA;
- (xvii) the first director of Amalco following the Amalgamation shall be the then current sole director of Purchaser;
- (xviii) the officers of Amalco (if any) will be elected or appointed by the first directors of Amalco after the Effective Date; and
- (xix) the registered office and the records office of the Amalgamated Company will both be located at Suite 2400, 745 Thurlow Street, Vancouver, BC, V6E 0C5.

2.04 **Rounding of Cash Consideration**

If the aggregate cash amount a Shareholder or holder of a Company In-the-Money Option is entitled to receive under the Arrangement would otherwise include a fraction of \$0.01, then the aggregate cash amount such Shareholder or holder of a Company In-the-Money Option shall be entitled to receive shall be rounded down to the nearest whole \$0.01.

2.05 **Adjustment to Arrangement Consideration**

If, on or after the date of the Arrangement Agreement, the Company sets a record date for any dividend or other distribution on the Shares that is prior to the Effective Time or the Company pays any dividend or other distribution on the Shares prior to the Effective Time, then the Arrangement Consideration shall be reduced by the amount of such dividends or distributions, as applicable, on a dollar-for-dollar basis to provide to the Shareholders, as applicable, the same economic effect, and so that the aggregate economic cost to Parent and Purchaser and their respective Subsidiaries, taking into account any reduction in cash or other assets of the Company or the Company Subsidiaries as a result thereof, is the same, in each case, as contemplated by this Plan of Arrangement and the Arrangement Agreement prior to such action, and the Arrangement Consideration as so adjusted, from and after the date of such event, shall be the Arrangement Consideration for all purposes of this Plan of Arrangement; provided that nothing in this Section 2.05 shall, or shall be construed to, permit the Company to take any action that is restricted by any other provision of this Plan of Arrangement or the Arrangement Agreement.

2.06 **Post-Effective Time Procedures**

Subject to the provisions of Article 4, and upon return of a properly completed Letter of Transmittal by a former registered Shareholder together with, as applicable, certificates or a direct registration statement (DRS) advice (a “**DRS Advice**”) representing Shares and such other documents and instruments as the Depository may reasonably require, former registered Shareholders shall be entitled to receive a certified cheque or bank draft (or other form of immediately available funds) representing the Arrangement Consideration that such holder is entitled to receive pursuant to Section 2.03 of this Plan of Arrangement for such Shares, without interest, less any amounts withheld pursuant to Section 4.03. All calculations and determinations by Parent, Purchaser, the Company or the Depository, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding absent manifest error.

ARTICLE 3 – DISSENT RIGHTS

3.01 **Rights of Dissent**

Registered Shareholders as of the record date of the Company Meeting may exercise rights of dissent (“**Dissent Rights**”) with respect to such shares pursuant to and in the manner set forth in Sections 237 to 247 of the BCBCA and this Section 3.01 in connection with the Arrangement; provided that, notwithstanding subsection 242(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in subsection 242(a) of the BCBCA must be received by the Company not later than 5:00 p.m. on the day that is two (2) Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Holders who duly exercise their Dissent Rights in accordance with this Section 3.01 shall be deemed to have transferred Shares held by them, and in respect of which Dissent Rights have been validly exercised, to the Company free and clear of all

Encumbrances (other than the right to be paid fair value for such Shares as set out in this Section 3.01), as provided in Section 2.03(e), and if they:

- (a) are ultimately entitled to be paid fair value for their Shares, they shall: (i) be deemed not to have participated in the transactions contemplated by Section 2.03 (other than Section 2.03(a)); (ii) be deemed to have transferred such Shares to the Company as provided for in Section 2.03(e) without any further act or formality and free and clear of all liens, claims and encumbrances, in consideration for the payment by the Company of the fair value thereof, in cash, which fair value shall be determined as of the close of business on the Business Day before the date the Arrangement Resolution was adopted; and (iii) not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Shares; or
- (b) are ultimately not entitled, for any reason, to be paid fair value for their Shares, they shall be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Holder of Shares and shall be entitled to receive only the consideration for their Shares as provided for in Section 2.03(f).

3.02 **Recognition of Dissenting Holders**

- (a) In no circumstances shall the Parties or any other Person be required to recognize a Person exercising Dissent Rights unless such Person (i) is the registered holder of those Shares in respect of which such Dissent Rights are sought to be exercised as of the record date of the Company Meeting and as of the deadline for exercising such Dissent Rights; (ii) has not voted or instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution; and (iii) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.
- (b) For greater certainty, in no case shall the Parties or any other Person be required to recognize any Dissenting Holder as a holder of any Shares in respect of which Dissent Rights have been validly exercised after the Effective Time, and the names of such Dissenting Holders shall be removed from the register of Shareholders maintained by or on behalf of the Company as to those Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.03(e) occurs.
- (c) In addition to any other restrictions set forth in the BCBCA and the Interim Order, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Company Options, Company Compensation Options and Company Warrants; (ii) Shareholders who vote or have instructed (or are deemed, by submission of an incomplete proxy, to have instructed) a proxyholder to vote the voting rights carried by the Shares held by such Shareholders in favour of the Arrangement Resolution; and (iii) beneficial holders of Shares.
- (d) Holders of Shares who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, commencing at the Effective Time on the same terms as non-Dissenting Holders and shall be entitled to receive the Arrangement Consideration contemplated by

Section 2.03, less any withholdings pursuant to Section 4.03, that such Dissenting Holders would have received pursuant to the Arrangement if such Dissenting Holders had not exercised their Dissent Right.

ARTICLE 4 – CERTIFICATES AND PAYMENTS

4.01

Payment of Consideration

- (a) Following receipt of the Final Order and prior to the Effective Time, Purchaser shall deliver, or arrange to be delivered, to the Depositary, for the benefit of the Shareholders (other than Dissenting Holders), sufficient funds to satisfy the aggregate Arrangement Consideration payable to such Shareholders as required by this Plan of Arrangement, which funds shall be held by the Depositary in escrow as agent and nominee for such Shareholders in accordance with the provisions of this Article 4.
- (b) Upon surrender to the Depositary for cancellation of a certificate or a DRS Advice that immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to Section 2.03, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Shares represented by such surrendered certificate or DRS Advice shall be entitled to receive in exchange therefor from the Depositary, and the Depositary shall deliver to such holder as soon as possible, a certified cheque or bank draft (or other form of immediately available funds) representing the Arrangement Consideration that such holder has the right to receive under this Plan of Arrangement for such Shares, without interest, less any amounts withheld pursuant to Section 4.03, and any certificate or DRS Advice representing Shares so surrendered shall forthwith be cancelled.
- (c) Following receipt of the Final Order and prior to the Effective Time, Purchaser shall deliver, or arrange to be delivered, to the Depositary, the Advance for the exclusive purpose of making the cash payments described in Section 2.03(a) to former holders of Company In-the-Money Options. The cash shall be held in a separate interest-bearing account and any interest earned on such funds prior to the Effective Time shall be for the account of Purchaser and thereafter shall be for the account of the Company for payment to former holders of Company In-the-Money Options. As soon as practicable after the Effective Time (and in any event, no later than ten (10) days thereafter), the Depositary shall deliver, on behalf of the Company, to each person who immediately prior to the Effective Time was a holder of Company In-the-Money Options as reflected on the register or accounts maintained by or on behalf of the Company in respect of Company In-the-Money Options as provided to the Depositary and who is entitled to a payment hereunder pursuant to Section 2.03(a), a certified cheque or bank draft (or other form of immediately available funds) representing the amount, if any, that such holder of Company In-the-Money Options has the right to receive under this Plan of Arrangement for such Company In-the-Money Options, without interest, less any amount withheld pursuant to Section 4.03.
- (d) After the Effective Time and until surrendered as contemplated by this Section 4.01, each certificate or DRS Advice that immediately prior to the Effective

Time represented Shares, shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Arrangement Consideration that the holder is entitled to receive in lieu of such certificate or DRS Advice as contemplated in this Section 4.01, without interest, less any amounts withheld pursuant to Section 4.03. Any such certificate or DRS Advice formerly representing Shares not duly surrendered on or before the third (3rd) anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares of any kind or nature against or in the Company, Parent or Purchaser or any other Person. On such date, all Arrangement Consideration to which such former holder was entitled shall be deemed to have been surrendered to Purchaser, and shall be paid over by the Depository to Purchaser or as directed by Purchaser.

- (e) Any payment made by way of cheque or bank draft (or other form of immediately available funds) by the Depository (or Amalco, Purchaser, the Company or the Company Subsidiary, as applicable) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depository (or Amalco, Purchaser, the Company or the Company Subsidiary, as applicable) or that otherwise remains unclaimed, in each case, on or before the third (3rd) anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the third (3rd) anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature against Amalco, Purchaser, Parent, Company or the Company Subsidiary or any other Person and the right of the holder to receive the applicable consideration for the Affected Securities pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to Amalco, Purchaser, the Company or the Company Subsidiary, as applicable, for no consideration.
- (f) No holder of Affected Securities shall be entitled to receive any consideration or cash payment with respect to such securities other than the Arrangement Consideration or the cash payment, if any, that such holder is entitled to receive in accordance with Section 2.03 and this Section 4.01 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith other than, in respect of Shares, any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made after the Effective Time with respect to any securities of the Company with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Date, represented outstanding Shares that were transferred pursuant to Section 2.03.
- (g) None of the Parties, or any of their respective successors, will be liable to any Person in respect of any Arrangement Consideration or any consideration previously held by the Depository in trust for any former holder of Shares or Company Options that is forfeited to Amalco, Purchaser or the Company, as applicable, or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

4.02 **Lost Certificates**

In the event that any certificate that immediately prior to the Effective Time represented one (1) or more outstanding Shares that were transferred pursuant to Section 2.03

has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of Shareholders maintained by or on behalf of the Company, the Depository will deliver in exchange for such lost, stolen or destroyed certificate, the Arrangement Consideration that such holder is entitled to receive for such Shares under this Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such Arrangement Consideration is to be delivered shall, as a condition precedent to the delivery of such Arrangement Consideration, give a bond satisfactory to Parent and the Depository, if requested (each acting reasonably), in such sum as Parent may direct (acting reasonably), or otherwise indemnify Amalco, Parent, Purchaser, the Company and the Depository in a manner satisfactory to Parent and the Company (or after the Amalgamation, Amalco), each acting reasonably, against any claim that may be made against Parent, Amalco, Purchaser, the Company or the Depository with respect to the certificate alleged to have been lost, stolen or destroyed.

4.03 **Withholding Rights**

Each of Parent, Amalco, Purchaser, the Company, the Depository and any other Person that makes a payment under this Plan of Arrangement shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold on its behalf, from any consideration or other amounts otherwise payable or otherwise deliverable under this Plan of Arrangement such amounts as such Person is required to deduct and withhold, or reasonably believes to be required to deduct and withhold, from such consideration or other amount otherwise payable or deliverable under any provision of any applicable Laws in respect of Taxes. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable or deliverable pursuant to this Plan of Arrangement and shall be treated for all purposes under this Plan of Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Body.

4.04 **No Encumbrances**

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Encumbrances or other claims of third parties of any kind.

4.05 **Interest**

Under no circumstances shall interest accrue or be paid or payable by Parent, Amalco, Purchaser, the Company, the Depository or any other Person to Persons depositing certificates or DRS Advices pursuant to this Plan of Arrangement in respect of Shares, or former holders of any Affected Securities, regardless of any delay in making any payment contemplated hereunder.

ARTICLE 5 – AMENDMENTS

5.01 **Amendments to Plan of Arrangement**

- (a) The Company and Parent may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in

writing, (ii) approved by the Company and Parent, each acting reasonably, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to the Shareholders if and as required by the Court.

- (b) Any amendment, modification and/or supplement to this Plan of Arrangement, if approved by the Company and Parent, each acting reasonably, may be proposed by the Company or Parent at any time prior to the Company Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification and/or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and Parent (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by the Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification and/or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Parent provided that it concerns a matter that, in the reasonable opinion of Parent, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Shares or Company Options.
- (e) Notwithstanding anything to the contrary contained herein, any amendment, modification and/or supplement to this Plan of Arrangement may be made by the written consent of each of the Company and Parent at any time and from time to time without the approval of or communication to the Court or the Shareholders, provided that each such amendment, modification and/or supplement concerns a matter that, in the reasonable opinion of the Company and Parent, each acting reasonably, is of an administrative nature or required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Shareholder or holder of Company Options, Company Compensation Options or Company Warrants.

5.02 **Termination**

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement. Upon the termination of this Plan of Arrangement pursuant to the Arrangement Agreement, no Party shall have any liability or further obligation to any other Party or Person hereunder other than as set out in the Arrangement Agreement.

ARTICLE 6 – FURTHER ASSURANCES

6.01 **Further Assurances**

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute,

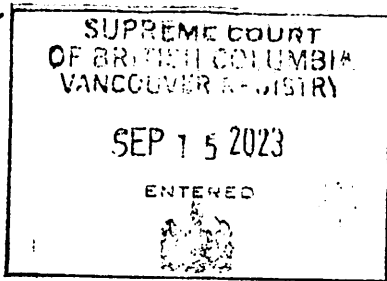
or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

6.02 **Paramountcy**

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Affected Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Affected Securityholders (registered or beneficial), the Company, Parent, Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

APPENDIX C
NOTICE OF APPLICATION AND INTERIM ORDER

See attached



No. S236325
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF SECTION 288 OF THE
BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT OF
MINDSET PHARMA INC.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE

*Martin
Robinson*

)
)
)
)
)

The 15th day of September, 2023

ON THE APPLICATION of the Petitioner, Mindset Pharma Inc. (the “Company” or “Mindset”), dated September 13, 2023, without notice, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia, on September 15, 2023 and on hearing Tim Louman-Gardiner, counsel for the Company; and *Lance Williams, counsel for Otsuka America Inc.*

THIS COURT ORDERS that:

Definitions

1. All capitalized terms used in this Interim Order, unless otherwise defined herein, shall have the respective meaning ascribed thereto in the Petition (including terms defined by reference therein).

The Meeting

2. The Company be permitted to convene, hold and conduct the special meeting (the “Meeting”) of the registered shareholders of Mindset at Irwin Lowy LLP, Suite 401, 217 Queen Street West, Toronto, Ontario, M5V 0R2 at 10:00 a.m. (Eastern Time) on October 19, 2023, or on such other date as may result from postponement or adjournment in accordance with this Interim Order and any further Order of this Court, to, *inter alia*, consider and, if deemed advisable, pass, with or without amendment, a special resolution (the “Arrangement Resolution”) authorizing, approving and agreeing to adopt a plan of arrangement (the “Arrangement”) among the Company, its securityholders, Otsuka

America, Inc., and 1435816 B.C. Ltd., as described in a plan of arrangement (the “**Plan of Arrangement**”) which is attached as Appendix B to the draft management information circular of the Company (the “**Circular**”) and which is attached as Exhibit A to the Affidavit #1 of Chris Irwin (the “**Irwin Affidavit #1**”), and to transact such other business as may properly come before the Meeting.

3. The Meeting shall be called, held and conducted in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), the Company’s articles, applicable securities legislation and the Circular, all subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.
4. The record date (the “**Record Date**”) for determination of the Mindset Shareholders entitled to notice of, to attend, and to vote at, the Meeting shall be the close of business on September 19, 2023. The Record Date will not change in respect of any adjournment of postponement of the Meeting without a further order of this Court.

Notice of Meeting

5. The following information (collectively, the “**Meeting Materials**”):
 - (a) Notice of Special Meeting of Shareholders;
 - (b) the Circular;
 - (c) the Plan of Arrangement;
 - (d) the Notice of Hearing of Petition;
 - (e) the Form of Proxy; and
 - (f) this Interim Order,

in substantially the same form referred to in the Irwin Affidavit #1, with such amendments and inclusions thereto as counsel for the Company may advise are necessary or desirable, provided that such amendments and inclusions are not inconsistent with the terms of this Interim Order, shall be sent to:

- (i) the registered Mindset Shareholders at the close of business on the Record Date, at least 21 days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:
 - (A) by pre-paid ordinary or first class mail at the addresses of the Mindset Shareholders as they appear on the central securities register of the Company as at the close of business on the Record Date;

- (B) by delivery, in person or by recognized courier service, to the address specified in (A) above; or
 - (C) by facsimile or electronic transmission to any Mindset Shareholder who has approved electronic delivery;
 - (ii) non-registered holders of Mindset Shares by providing sufficient copies of the Meeting Materials (including electronic copies thereof), as applicable, to intermediaries and registered nominees in accordance with the procedures prescribed by *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* at least three (3) Business Days prior to the twenty-first (21st) day prior to the date of the Meeting; and
 - (iii) the respective directors and auditors of the Company by delivery in person, by recognized courier service, by pre-paid ordinary or first-class mail or, by facsimile or electronic transmission, at least 21 days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting.
6. The Meeting Materials other than the Form of Proxy or Voting Information Form shall be sent to the registered holders of Mindset Options (both Mindset In-the-Money Options and Mindset Out-of-the-Money Options), registered holders of Mindset Compensation Options and registered holders of Mindset Warrants (all such holders collectively, the “**Other Mindset Securityholders**”), at least 21 days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:
- (a) by pre-paid ordinary or first class mail at the addresses of the Other Mindset Securityholders as they appear on the applicable register of the Company as at the close of business on the Record Date;
 - (b) by delivery, in person or by recognized courier service, to the address specified in (a) above; or
 - (c) by facsimile or electronic transmission to any Other Mindset Securityholder who has approved electronic delivery.
-
7. Good and sufficient notice of the Meeting for all purposes will be given by the Company by the sending of the Meeting Materials in accordance with paragraphs 5 and 6 of this Interim Order. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and the Company shall not be required to send to the Mindset Shareholders or Other Mindset Securityholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA or otherwise.
8. The sending of the Meeting Materials, which includes the Notice of Hearing of Petition and the Interim Order (collectively the “**Court Materials**”), in accordance with

paragraphs 5 and 6 of this Interim Order shall constitute good and sufficient service of the Court Materials and the within proceedings and such service shall be deemed to be effective on the business day after the Court Materials are mailed, accepted by the courier service, or transmitted, whether those persons reside within the jurisdiction of British Columbia or within another jurisdiction, and no other form of service need be made and no other material, including the Petition and supporting Affidavits, need be served on such persons in respect of these proceedings except upon written request to the solicitors for the Company at their address for delivery set out in the Petition.

9. The accidental failure of, or omission by, the Company to give notice of the Meeting or to distribute the Meeting Materials or the Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of the Company, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor a defect in the calling of the Meeting, nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of the Company, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.
10. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials or the Court Materials may be communicated, at any time prior to the Meeting, to the Mindset Shareholders and Other Mindset Securityholders by press release, news release or newspaper advertisement or by notice sent to the Mindset Shareholders Other Mindset Securityholders by any of the means set forth in paragraph 5 or 6 of this Interim Order (as applicable), as determined to be the most appropriate method of communication by the board of directors of the Company.
11. The Company is at liberty to give notice of this proceeding to persons outside the jurisdiction of this Court in the manner specified herein.

Amendments to the Arrangement and Plan of Arrangement

12. Subject to the terms and conditions of the Plan of Arrangement, after the date of this Interim Order and prior to the time of the Meeting, the Company, with the mutual written agreement of the other parties to the Arrangement Agreement, is authorized to make such amendments, revisions or supplements to the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the Mindset Shareholders or Other Mindset Securityholders, and the Plan of Arrangement as so amended, revised and supplemented shall be the Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.
13. If any amendments, revisions or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 12 above would, if disclosed, reasonably be expected to affect a Mindset Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, revision or supplement shall be distributed, subject to further order of this Court, by news release, newspaper advertisement, or by notice sent to

Mindset Shareholders by one of the methods specified in paragraph 5 of this Interim Order.

Updating Meeting Materials

14. Notice of any amendments, revisions, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Mindset Shareholders and Other Mindset Securityholders by news release, newspaper advertisement, or by notice sent to Mindset Shareholders and Other Mindset Securityholders by one of the methods specified in paragraph 5 or 6 of this Interim Order (as applicable), as determined to be the most appropriate method of communication by the Company.

Chair of the Meeting

15. The Chair of the Meeting shall be an officer or director of the Company or such other person as may be appointed by the Mindset Shareholders for that purpose.
16. The Chair of the Meeting is at liberty to call on the assistance of legal counsel of the Company at any time and from time to time, as the Chair of the Meeting may deem necessary or appropriate, during the Meeting, and such legal counsel is entitled to attend the Meeting for this purpose.
17. The only people entitled to attend the Meeting are the Mindset Shareholders and their duly appointed proxyholders, the officers, directors of the Company, auditors of the Company, the Company's legal and financial advisors, representatives of the Purchaser or Parent, or other such persons as may be approved by the Chair of the Meeting.
18. The Chair of the Meeting shall be permitted to ask questions of, and demand the production of evidence from, Mindset Shareholders or such other persons in attendance or represented at the Meeting, as he, she, they or it considers appropriate having regard to the orderly conduct of the Meeting, the authority of any person to vote at the Meeting, and the validity and propriety of the votes cast and the proxies submitted in respect of the Arrangement Resolution.
19. The Chair of the Meeting may, in the Chair's sole discretion, waive the deadline specified in the Form of Proxy for the deposit of proxies, provided that if the Chair waives the deadline, the Chair must accept all proxies deposited after this deadline.
20. The Chair or another representative of the Company present at the Meeting shall, in due course after the Meeting, file with the Court an affidavit verifying the actions taken and the decisions reached at the Meeting with respect to the Arrangement.

Adjournments and Postponements

21. The Company, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting for any reason on one or more occasions, subject to the terms of the Arrangement Agreement, without the necessity of first convening the Meeting, or first

obtaining any vote of the Mindset Shareholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by such method and in the time that is reasonable in the circumstances, as the Company may determine appropriate. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Quorum

22. The quorum for the Meeting is as set out in the Company's Articles, namely, one person who is, or who represents by proxy, one or more Mindset Shareholders who, in the aggregate, hold at least 5% of the issued Mindset Shares entitled to be voted at the Meeting.

Voting

23. The vote required to pass the Arrangement Resolution shall be:
- (a) the affirmative vote of at least 66⅔% of the votes cast by Mindset Shareholders present in person or represented by proxy and entitled to vote at the Meeting, which Mindset Shareholders are entitled to one vote for each Mindset Share held; and
 - (b) a simple majority of the votes cast in respect of the Arrangement Resolution by the Mindset Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Mindset Shares held by James Lanthier, Chief Executive Officer of Mindset, and Malik Slassi, Senior Vice-President of Innovation of Mindset, in accordance with Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions*.
24. The only persons entitled to vote on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be the registered Mindset Shareholders who hold Mindset Shares as of the close of business on the Record Date and their valid proxyholders as described in the Circular and as determined by the Chair of the Meeting and legal counsel to the Company. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions on one or more resolutions (including the Arrangement Resolution) shall be voted in favour of such resolution (including the Arrangement Resolution).

Solicitation of Proxies

25. The Company is authorized to permit the Mindset Shareholders to vote by proxy using the form of proxy (the "Form of Proxy"), substantially in the form of the draft attached to the Irwin Affidavit #1, with such amendments, revisions or supplemental information as the Company may determine are necessary or desirable. The Company is authorized (at its expense or at the expense of Parent, as provided in the Arrangement Agreement) to

solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives, including proxy advisory firms, as they may retain for the purpose, by mail or such other forms of personal or electronic communication as it may determine. The Chair of the Meeting may waive generally, in its discretion, the time limits set for the deposit or revocation of proxies, if the Company considers it advisable to do so.

Dissent Rights

26. Mindset Shareholders will be given the right to dissent in respect of the Arrangement Resolution and accordingly, the dissent proceedings contained in Division 2 of Part 8 of the BCBCA apply to the Arrangement Resolution.

Application for Final Order

27. Upon obtaining, in the manner set forth in this Interim Order, the approval of the Arrangement required by this Interim Order, the Company may apply to this Court for a final order approving the Arrangement contemplated by the Plan of Arrangement (the "Final Order"), which includes a finding of fairness of the terms and conditions of the Arrangement, and the hearing shall be set down for hearing before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on October 25, 2023 at 9:45 a.m. (Vancouver time), or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct and in the manner directed by the Court.
28. The form of Notice of Hearing of Petition attached as Schedule "F" to the Circular is hereby approved as the form of Notice of Proceedings for such approval.
29. Any Mindset Shareholder or Other Mindset Securityholder may appear and make submissions at the application for the Final Order provided that such person shall file and deliver a Response to Petition and a copy of all affidavits or other materials upon which they intend to rely, in the form prescribed by the Rules of Court of the Supreme Court of British Columbia to the solicitors for the Company at their address for delivery as set out in the Petition, on or before 4:00 p.m. (Vancouver time) on October 20, 2023, or as the Court may otherwise direct.
30. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 5 and 6 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and such additional Affidavits as may be filed, is dispensed with.
31. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date.

Precedence

32. To the extent of any inconsistency or discrepancy between this Interim Order and the articles, the Circular, the BCBCA or applicable securities laws, this Interim Order shall govern.


Variance and Direction

33. The Company shall, and hereby does, have liberty to seek leave to vary this Interim Order or apply for such further order or orders or to seek such directions as may be appropriate.

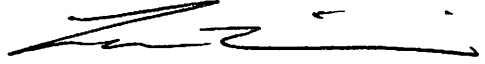
Extra-Territorial Assistance

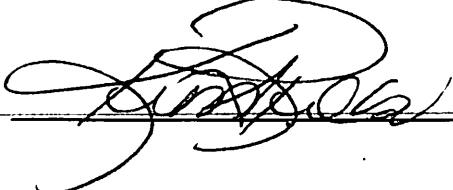
34. This Court seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature
 Party Lawyer for the Petitioner
Tim Louman-Gardiner


LAWYER FOR OTSUKA AMERICA INC.
L. WILLIAMS


By the Court

Registrar



No. S236325
Vancouver Registry

**IN THE SUPREME
COURT OF BRITISH COLUMBIA**

**IN THE MATTER OF SECTION 288 OF THE
BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57, AS AMENDED**

AND

**IN THE MATTER OF A PROPOSED ARRANGEMENT OF
MINDSET PHARMA INC.**

PETITIONER

ORDER MADE AFTER APPLICATION

TLG/lf

File no.: 51223-1

FARRIS LLP
Barristers & Solicitors
2500 – 700 West Georgia Street
Vancouver, B.C. V7Y 1B3
Telephone: (604) 684-9151

Agent: D&D

**APPENDIX D
FAIRNESS OPINION**

See attached.

Echelon Wealth Partners Inc.
181 Bay Street, Suite 2500
Toronto, Ontario, M5J 2T3

August 31, 2023

Special Committee of the Board of Directors
Mindset Pharma Inc.
890 West Pender Street, Suite 600
Vancouver, British Columbia, V6C 1J9

To the Special Committee:

Echelon Wealth Partners Inc. (“**Echelon Capital Markets**” or “**we**” or “**us**” or “**our**”) understands that Mindset Pharma Inc. (“**Mindset**” or the “**Company**”), and Otsuka America Inc. (the “**Parent**”), a wholly-owned subsidiary of Otsuka Pharmaceutical Co., Ltd., and 1435816 B.C. Ltd. (the “**Acquiror**”) intend to enter into an arrangement agreement to be dated on or about August 31, 2023 (the “**Arrangement Agreement**”) that contemplates, among other things, the acquisition by the Acquiror of all of the issued and outstanding common shares of the Company (“**Shares**”) for a price equal to C\$0.75 in cash per Share (the “**Consideration**”) pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”). The terms and conditions of the Arrangement will be summarized in the Company’s management information circular (the “**Circular**”) to be mailed to, among others, holders of Shares (the “**Shareholders**”) in connection with a special meeting of the Shareholders to be held to consider and, if deemed advisable, approve the Arrangement.

We have been retained to provide financial advice to the Special Committee of the Board of Directors of the Company (the “**Special Committee**”), including the delivery of our opinion (the “**Opinion**”) to the Special Committee as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement.

ENGAGEMENT OF ECHELON CAPITAL MARKETS

The Company initially contacted Echelon Capital Markets in July 2023 regarding a potential advisory engagement by the Special Committee. Echelon Capital Markets was formally engaged by the Company to act as financial advisor to the Special Committee pursuant to an agreement dated July 28, 2023 (the “**Engagement Agreement**”). The Engagement Agreement provides the terms upon which Echelon Capital Markets has agreed to provide the Special Committee with various advisory services in connection with the Arrangement including, among other things, the Opinion.

Echelon Capital Markets will receive a fixed fee for rendering the Opinion, whether or not the Arrangement is completed. The Company has also agreed to reimburse us for reasonable out-of-pocket



expenses and to indemnify, among others, Echelon Capital Markets in respect of certain liabilities that might arise out of our engagement.

CREDENTIALS OF ECHELON CAPITAL MARKETS

Echelon Capital Markets is an independent Canadian financial services firm that offers an integrated platform of corporate finance, mergers and acquisitions, equity research, institutional sales and trading, and private client services. Echelon Capital Markets has been a financial advisor in a significant number of transactions, and is regularly engaged in providing financial advice to public and private companies across a variety of sectors and has extensive experience preparing fairness opinions.

This Opinion represents the opinion of Echelon Capital Markets and its form and content have been approved for release by a committee of our senior officers, each of whom is experienced in merger and acquisition, divestiture, valuation, fairness opinion and capital markets matters.

RELATIONSHIP WITH INTERESTED PARTIES

Neither Echelon Capital Markets nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the “**Securities Act**”) or the rules made thereunder) of the Company, the Parent or the Acquiror or any of their respective associates or affiliates (collectively, the “**Interested Parties**”).

Neither Echelon Capital Markets nor any of its affiliates has been engaged to provide financial advisory services, nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as financial advisor to the Company in connection with an unrelated potential transaction.

Echelon Capital Markets acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of any Interested Party, and, from time to time, may have executed or may execute transactions on behalf of any Interested Party or other clients for which it may have received or may receive compensation. As an investment dealer, Echelon Capital Markets conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to one or more Interested Parties or the Arrangement.

Other than as set forth above, there are no understandings, agreements or commitments between Echelon Capital Markets and the Interested Parties with respect to future business dealings. Echelon Capital Markets may, in the future, in the ordinary course of its business, perform financial advisory, investment banking or other financial services to one or more of the Interested Parties from time to time.



SCOPE OF REVIEW

In connection with the Opinion, Echelon Capital Markets reviewed and relied upon or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated August 29, 2023;
2. a draft of the press release to be issued in connection with the announcement of the Arrangement;
3. certain other publicly available information related to the business, operations, financial conditions and trading history of the Company and other selected publicly available information Echelon Capital Markets considered relevant;
4. internal forecasts, projections, estimates and budgets prepared or provided by or on behalf of the management of the Company;
5. other internal financial, operating, corporate, and other information concerning the Company and its subsidiaries, that was prepared and provided by management of the Company;
6. discussions with management of the Company regarding the Company's past and current business plan, operations and financial conditions and prospects;
7. select publicly available financial information and statistics regarding precedent transactions we considered relevant;
8. various reports published by equity research analysts and industry sources we considered relevant;
9. a letter of representation as to certain factual matter and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by the Chief Executive Officer and Chief Financial Officer of the Company; and
10. such other information, investigations, analysis and discussion as we considered necessary or appropriate in the circumstances.

In addition, we have participated in discussions with members of the senior management team of the Company regarding business operations, the financial condition and future prospects of the Company. We have also participated in discussions with Irwin Lowy LLP, external legal counsel to the Company, and Wildeboer Dellelce LLP, external legal counsel to the Special Committee, concerning the Arrangement, the Arrangement Agreement and related matters. Echelon Capital Markets has not, to



the best of its knowledge, been denied access by the Company to any information under the Company's control requested by Echelon Capital Markets.

PRIOR VALUATIONS

The Company has represented to Echelon Capital Markets that there have not been any prior valuations of the Company or its material assets or securities within the past year.

ASSUMPTIONS AND LIMITATIONS

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

With your permission, we have relied upon the accuracy, completeness and fair presentation of all information, data, representations, opinions, financial statements, management discussion and analysis, internal financial information, and other material obtained by us or on behalf of the Company or otherwise obtained by us in connection with our engagement (the "**Information**"). The Opinion is conditional upon such accuracy, completeness, and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing this Opinion. We have assumed that forecasts, projections, estimates and budgets provided to us and used in our analysis were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects.

Senior officers of the Company have represented to Echelon Capital Markets in a certificate dated the date hereof, among other things, that: (i) the Information provided to Echelon Capital Markets by or on behalf of the Company relevant to the subject matter of the Arrangement or the Opinion were true, accurate, complete and correct in all material respects at the date the Information was provided and, with respect to the financial statements, were prepared in accordance with International Financial Reporting Standards consistently applied (except as to the absence of full note disclosure in non-audited financial statements); (ii) the Information did not and as of the date hereof does not contain any untrue statement of a material fact (as such term is defined in the Securities Act) in respect of or involving the Company, the Company's assets or the Arrangement; (iii) the Information did not and as of the date hereof does not omit to state a material fact in respect of the Company, its assets or the Arrangement necessary to make the Information (or any statement therein) not misleading in light of the circumstances under which the Information was made or provided; (iv) since the date that the Information was provided to Echelon Capital Markets and as of the date thereof, there has been no material change (as such term is defined in the Securities Act), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company that has not been disclosed in writing to Echelon Capital Markets and there has been no



change in any material fact or new material fact which is of a nature so as to render the Information untrue or misleading in any material respect, or which would reasonably be expected to have a material effect on the Opinion, that has not been disclosed in writing to Echelon Capital Markets; and (v) there are no valuations or appraisals of the Company, its material assets or the assets or securities that are relevant to the Arrangement prepared by or for or available to the Company or its management within the year preceding the date hereof.

In preparing the Opinion, Echelon Capital Markets has made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to Echelon Capital Markets, all conditions precedent to be satisfied to complete the Arrangement can and will be satisfied or waived, that all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities required in respect of or in connection with the Arrangement will be obtained, without adverse condition or qualification, that all steps or procedures being followed to implement the Arrangement are valid and effective.

The Opinion has been provided for the exclusive use of the Special Committee in considering the Arrangement and is not intended to be, and does not constitute, a recommendation to the Special Committee as to whether they should approve the Arrangement Agreement nor as to how any Shareholder should vote their Shares or act on any matter relating to the Arrangement. The Opinion must not be used by any other person or relied upon by any other person other than the Special Committee without the express prior written consent of Echelon Capital Markets. The Opinion does not address the relative merits of the Arrangement as compared to other strategic alternatives that might be available to the Company. Except for the inclusion of the Opinion in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

The Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing on that date hereof and the condition and prospects, financial and otherwise, of the Company and its subsidiary as they were reflected in the Information provided to Echelon Capital Markets. In our analysis and in preparing the Opinion, Echelon Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the Company or of any of its affiliates, and the Opinion should not be construed as such. Echelon Capital Markets has not undertaken an independent evaluation, appraisal or physical inspection of any assets or liabilities of the Company or its subsidiaries, is not an expert on, and did not render advice to the Company regarding, and assumes no and disclaims all liability and obligation in respect of, legal, accounting, regulatory or tax matters.



The Opinion is given as of the date hereof and, although Echelon Capital Markets reserves the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date hereof.

Echelon Capital Markets believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Opinion. Accordingly, the Opinion should be read in its entirety.

FAIRNESS OPINION METHODOLOGIES

In considering the fairness of the Consideration under the Arrangement Agreement from a financial point of view to the Shareholders, Echelon Capital Markets principally considered and relied upon, among other things, the following: (i) a comparison of the Consideration to the results of a discounted cash flow analysis of the Company; (ii) a comparison of the Consideration to an analysis of publicly-traded companies deemed comparable to the Company; (iii) a comparison of the Consideration to an analysis of selected precedent transactions; and (iv) a comparison of the premium implied by the Consideration to various unaffected trading price benchmarks of the Company's shares to that of precedent transactions.

CONCLUSION

Based upon and subject to the foregoing and such other matters that Echelon Capital Markets considered relevant, Echelon Capital Markets is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

Yours truly,

Echelon Wealth Partners Inc.

ECHELON WEALTH PARTNERS INC.

APPENDIX E
DISSENT PROVISIONS OF THE BCBCA

Definitions and application

237(1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238(1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
 - (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
 - (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
 - (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (iii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

- 239**(1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

- (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

- 240(1)** If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,

- (b) a statement advising of the right to send a notice of dissent, and
 - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242(1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
 - (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243(1)** A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244(1)** A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

- 245** (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
- (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
- (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

- 246** The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:
- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
 - (b) the resolution in respect of which the notice of dissent was sent does not pass;
 - (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
 - (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
 - (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
 - (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
 - (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
 - (h) the notice of dissent is withdrawn with the written consent of the company;
 - (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

- 247** If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,
- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
 - (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
 - (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX F
NOTICE OF HEARING OF THE PETITION

See attached.



No. S236325
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF SECTION 288 OF THE
***BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS AMENDED**

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT OF
MINDSET PHARMA INC.

PETITIONER

NOTICE OF HEARING OF PETITION

TO: The holders of securities of Mindset Pharma Inc. ("**Mindset**")

NOTICE IS HEREBY GIVEN that a Petition has been filed by Mindset in the Supreme Court of British Columbia for approval of an arrangement (the "**Arrangement**") pursuant to Section 288 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended, among Mindset and the holders of securities of Mindset.

AND NOTICE IS FURTHER GIVEN that by an Interim Order of the Supreme Court of British Columbia pronounced on September 15, 2023, the Court has given directions as to the calling of a meeting of the shareholders of Mindset (the "**Meeting**") for the purpose of considering and voting on the Arrangement.

AND NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, the Petitioner intends to apply for an order approving the Arrangement and declaring it to be fair and reasonable to the holders of securities of Mindset (the "**Final Order**") at a hearing before a Judge of the Supreme Court of British Columbia at the Courthouse, at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia, on or about October 25, 2023 at 9:45 a.m. (PT), or so soon thereafter as counsel may be heard, or at such later date as the Court may direct and in the manner directed by the Court.

AND NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Arrangement and the declaration that the Arrangement is fair to the holders of Mindset shares, options, compensation options, and warrants.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE PETITION OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition", in the form prescribed by the Rules of Court of the Supreme Court of British Columbia, along with any evidence or materials which you intend to present to the Court, at the Vancouver Registry of the

Court and **YOU MUST ALSO DELIVER** a copy of the filed Response to Petition, together with a copy of all evidence or materials on which you intend to rely at the application for the Final Order, to the solicitors for the Petitioner at their address for delivery, which is set out below, on or before 4:00 p.m. (noon) (PT) on October 20, 2023, or as the Court may otherwise direct.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of "Response to Petition" at the Registry or on the Court's website at <https://www.supremecourtbc.ca/sites/default/files/web/forms/Form-67.pdf>. The address of the Registry is: 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1

IF YOU DO NOT FILE A RESPONSE TO PETITION and do not attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented at that time, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will significantly affect the rights of the holders of securities of Mindset.

A copy of the said Petition and other documents in the proceedings will be furnished to any holder of securities of Mindset upon request in writing addressed to the solicitors of the Petitioner at their address for delivery set out below.

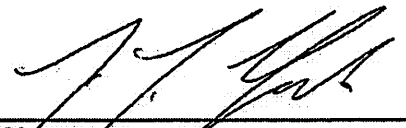
The matter is within the jurisdiction of a Judge.

The Petitioner's time estimate is 10 minutes.

The Petitioner's address for delivery is:

Farris LLP
Barristers & Solicitors
2500 – 700 West Georgia Street
Vancouver, British Columbia V7Y 1B3
Attention: **Tim Louman-Gardiner**
Email: tlg@farris.com

DATED this 15th day of September, 2023.



Signature

Party Lawyer for the Petitioner

Tim Louman-Gardiner