

GRAPHENE MANUFACTURING GROUP LTD.

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INFORMATION CIRCULAR

*(As at **October 21, 2021**, except as otherwise indicated)*

Graphene Manufacturing Group Ltd. (the "**Company**") is providing this Information Circular (the "**Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of shareholders of the Company ("**Shareholders**") to be held virtually on **Friday, November 26, 2021, at 8 a.m. Brisbane AEST** (being **Thursday, November 25, 2021, at 5 p.m. (Canadian Eastern Standard Time)**) and at any adjournment(s) thereof. Registered Shareholders (as defined below) and duly appointed proxyholders can attend the meeting online by going to meetnow.global/MUTM76J.

The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

All references to currency are references to lawful money of Canada, unless otherwise stated.

In light of the ongoing public health concerns related to COVID-19, and based on government recommendations to avoid large gatherings, the Company will not be permitting attendance in person. Shareholders are urged to vote on the matters before the Meeting by proxy and to participate in the Meeting through the virtual meeting access details provided below.

The record date for determination of the Shareholders entitled to receive notice of and to vote at the Meeting is Thursday, October 21, 2021 (the "**Record Date**"). Only holders of record of common shares of the Company ("**Shares**") at the close of business on the Record Date will be entitled to vote in respect of the matters to be voted on at the Meeting or any adjournment or postponement thereof. Only the matters referred to in this notice of Meeting will be addressed at the Meeting. There will be no additional presentations at the Meeting. For more information on how to complete your proxy, see "*Completion and Return of Proxy*" below.

The Company reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 pandemic that the Company considers necessary or advisable including changing the time, date or location of the Meeting.

Accessing the Meeting

Shareholders and duly appointed proxyholders can attend the Meeting online by going to meetnow.global/MUTM76J. Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "**Shareholder**" and entering a Control Number or an Invitation Code before the start of the Meeting.

- Registered Shareholders - The 15-digit control number is located on the form of proxy or in the email notification you received.
- Duly appointed proxyholders – Computershare Trust Company of Canada / Computershare Investor Services Inc. ("**Computershare**") will provide the proxyholder with an Invite Code after the voting deadline has passed.

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders (as defined below) who have not appointed themselves may attend the Meeting by clicking “Guest” and completing the online form.

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.** To register a proxyholder, shareholders MUST visit www.computershare.com/graphene by (day/time) and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite code via email.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.

Participating at the Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the online meeting is provided below. The meeting will begin on **Friday, November 26, 2021, at 8 a.m. Brisbane AEST** (being **Thursday, November 25, 2021, at 5 p.m. (Canadian Eastern Standard Time)**).

Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invitation Code by Computershare (see details under the heading “*Appointment of Proxies*”), will be able to vote and submit questions during the meeting. To do so, please go to meetnow.global/MUTM76J prior to the start of the meeting to login. Click on “Shareholder” and enter your 15-digit control number or click on “Invitation” and enter your Invite Code. Non-Registered Shareholders who have not appointed themselves to vote at the meeting, may login as a guest, by clicking on “Guest” and complete the online form.

For United States beneficial holders to attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by email at uslegalproxy@computershare.com.

Requests for registration must be labeled as “Legal Proxy” and be received no later than **5 p.m. (Canadian Eastern Standard Time) on Tuesday, November 23, 2021**, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment(s) thereof is held, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently. You may attend the Meeting and vote your shares at meetnow.global/MUTM76J during the Meeting. Please note that you are required to register your appointment at www.computershare.com/graphene.

Non-Registered Shareholders who do not have a 15-digit control number or Invite Code will only be able to attend as a guest which allows them listen to the Meeting; however, they will not be able to vote or submit questions. Please see the information under the heading “*Non-Registered Shareholders*” for an explanation of why certain Shareholders may not receive a form of proxy.

If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Voting at the Meeting

A registered shareholder of Shares (a “**Registered Shareholder**”), or a Non-Registered Shareholder who has appointed themselves or a third party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at meetnow.global/MUTM76J prior to the start of the Meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at www.computershare.com/graphene **after** submitting their voting instruction form in order to receive an Invite Code (please see the information under the headings “*Appointment of Proxies*” below for details).

If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Appointment of Proxies

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting **must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an Invite code to participate in the Meeting.** To register a proxyholder, Shareholders **MUST** visit www.computershare.com/graphene no later than **5 p.m. (Canadian Eastern Standard Time) on Tuesday, November 23, 2021**, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment(s) thereof is held, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently. Shareholders must also provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than **5 p.m. (Canadian Eastern Standard Time) on Tuesday, November 23, 2021**, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment(s) thereof is held, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Without an Invite Code, proxyholders will not be able to vote at the Meeting.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the “**Management Proxyholders**”) or legal counsel to the Company.

A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

VOTING BY PROXY

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares of the Company represented by a properly executed proxy will be voted or withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) thereof, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of Shares whose names appear on the Share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. The Company's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares of the Company (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 The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners), and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting but rather has distributed copies of the Meeting materials to the Intermediaries for distribution to NOBOs. With respect to OBOs, in accordance with applicable securities law requirements, the Company has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Company does not intend to pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Intermediaries assumes the cost of delivery.

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

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.**

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

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

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, or with the chairman of the Meeting on the day of the Meeting, or any adjournments thereof.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out in this Circular, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a Director and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting, except that the Directors and executive officers of the Company may have an interest in the resolution regarding the approval of the Company's stock option plan and the Company's proposed share incentive plan, as such persons are eligible to participate in such plans.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares without par value, of which 75,786,408 Shares were issued and outstanding as at October 21, 2021, the record date for the Meeting (the "**Record Date**"). Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. The Company has only one class of shares.

To the knowledge of the Directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except the following:

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Craig Nicol ⁽¹⁾	12,650,000	16.69%

(1) These shares are indirectly held in the name of Como Industries Pty Ltd ACN 165 754 807, a company jointly owned by Craig Nicol and his spouse Diny Nicol.

ELECTION OF DIRECTORS

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of directors of the Company at six (6).

The Company does not have an executive committee. The Company has an audit committee (the "**Audit Committee**"), a remuneration committee (the "**Remuneration Committee**") and a sustainability committee (the "**Sustainability Committee**"). Members of these committees are as set out below.

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Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽³⁾
Guy Outen ⁽¹⁾⁽²⁾⁽¹⁰⁾ London, England Non Executive Director and Board Chair	Chair and Non-Executive Director of GMG since November 2019; Executive, Shell Australia Pty Ltd, between January and March 2019; and EVP, Strategy and Portfolio at Royal Dutch Shell plc, between January 2014 and December 2018.	Since November 27, 2019	734,000 ⁽⁴⁾
Craig Nicol Queensland, Australia Managing Director, Chief Executive Officer	Managing Director and CEO since August 10, 2016; Company Secretary since November 10, 2016; and M&A Deal Lead, Shell Australia Pty. Ltd., between April 2010 and August 2016.	Since August 10, 2016	12,650,000 ⁽⁵⁾
Christopher Ohrich Victoria, Australia Executive Director and Chief Financial Officer	Chief Financial Officer of GMG since January 30, 2017; Director of GMG since May 17, 2017; and Chief Commercial Officer, Armour Energy Limited from August 2013 to April 2016.	Since January 30, 2017	4,400,000 ⁽⁶⁾
Robbert de Weijer Queensland, Australia Executive Director	Director of GMG since May 17, 2017; Senior Adviser, DuPont Sustainable Solutions, since November 2019; Executive Director, GMG since November 2019; Executive Vice President PNG, Oilsearch Limited, from October 2017 to September 2019; and CEO, Armour Energy from August 2013 to September 2016.	Since May 17, 2017	4,400,000 ⁽⁷⁾

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽³⁾
Robert Shewchuk ⁽¹⁾⁽²⁾⁽¹⁰⁾ Alberta, Canada Non Executive Director	Director of GMG since July 15, 2019; Director of Spectre Capital Corp since August 2018; President & CEO LithiumBank Resources Corp. since August 2020; Investment Advisor at PI Financial June 2016 to July 2017; Director of Verses Technologies Inc since November 2020; Director of Chromos Capital Corp since November 2020; Director of Caerus Capital Partners Inc. since October 2020; Director of Agro Capital Corp since December 2020; Managing Director Wolverton Securities March 2009 to June 2016.	Since July 15, 2019	75,000 ⁽⁸⁾
William Ollerhead ⁽¹⁾⁽²⁾⁽¹⁰⁾ Ontario, Canada Non Executive Director	Managing Director, Ollerhead Capital since 1999 which is the registered business name of Chunkerhead Ltd., an investment and management services company.	Since April 13, 2021	671,925 ⁽⁹⁾

(1) Member of the Audit Committee.

(2) Member of the Sustainability Committee.

(3) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such Shares are held directly.

(4) These shares are held in the name of Denewood Management Pty Ltd ATF Outen Investments Trust, a company controlled by Guy Outen and his spouse Sally Outen.

(5) These shares are held in the name of Como Industries Pty Ltd., a company jointly owned by Craig Nicol and his spouse Diny Nicol.

(6) These shares are held in the name of Dianna Howard atf The CGO Investment Trust. Dianna Howard is the spouse of Mr. Ohlrich.

(7) These shares are held in the name of Robbert de Weijer & Kathleen de Weijer ATF Trebbor Super Fund, an entity jointly controlled by Mr. de Weijer and his spouse Kathleen de Weijer.

(8) These shares are indirectly held in the name of Caerus Capital Partners Inc., a company of which Robert Shewchuk is a director and shareholder.

(9) Of these shares, 265,650 are held by William Ollerhead, 386,125 are indirectly held in the name of Chunkerhead Ltd., a company jointly owned by William Ollerhead and his spouse, Dr. Kooyeon Chun, and 20,150 are held in the name of Dr. Chun in an account over which Mr. Ollerhead also has control.

(10) Member of the Remuneration Committee.

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity.

To the knowledge of the Company, other than as set out below, no proposed Director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a Director, Chief Executive Officer ("**CEO**") or Chief Financial Officer ("**CFO**") of any company (including the Company) that:
 - (i) was the subject, while the proposed Director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

William Ollerhead became a director of BioExx Specialty Proteins Ltd. ("**BioExx**") in June 2008, and resigned on July 30, 2013. More than two months after Mr. Ollerhead's resignation, and following a change in management of BioExx, the company filed for and obtained an order from the Ontario Superior Court of Justice (Commercial Division) under the Companies' Creditors Arrangement Act on October 1, 2013.

The following Directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Robert Shewchuk	Spectre Capital Corp.
William Ollerhead	Cuspis Capital II Ltd. Thermal Energy International Inc.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation of Named Executive Officers

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer of the Company. "Named Executive Officer" is defined by securities legislation to mean: (i) the CEO; (ii) the CFO; (iii) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year. As of the date of this Prospectus, the Company has the following Named Executive Officers (collectively, the "**Named Executive Officers**" or "**NEOs**"):

- (a) Craig Nicol, Founder, Managing Director and CEO; and
- (b) Christopher Ohlrich, Executive Director and CFO.

Compensation Discussion and Analysis

The Remuneration Committee, a committee of the Board, is responsible for establishing management and director compensation. The Board, and the Remuneration Committee thereof, do not have a pre-determined, performance-based compensation plan, but rather review the performance of management on an annual basis, or more frequently if deemed necessary by the Remuneration Committee. The Remuneration Committee is comprised of the following directors: Guy Outen, Robert Shewchuk and William Ollerhead. Mr. Outen and Mr. Ollerhead are independent of management of the Company.

The Remuneration Committee, among other things, evaluates the performance of directors and Named Executive Officers, reviews and recommends to the Board the compensation paid to directors and Named Executive Officers and oversees and evaluates the Company's general compensation structure and policies. The Remuneration Committee also reviews and administers the Option Plan (as defined below).

Cash compensation may be provided to directors and Named Executive Officers in the form of annual salaries and, where appropriate, year-end cash or equity bonuses. Cash compensation levels for directors and Named Executive Officers are based on the respective directors' and Named Executive Officer's qualifications, experience and responsibilities within the Company, and are intended to be competitive with salaries paid to others in comparable positions within the same industry. For annual salary increases, the Board will consider a director's or Named Executive Officer's increased level of experience, whether or not the director's or Named Executive Officer's responsibilities have increased over the past year and current compensation levels and practices within relevant industries. The Remuneration Committee reviews key performance indicators such as share price, finance and business progression. The cash element of compensation is designed to ensure the Company's access to skilled personnel necessary to achieve its corporate objectives, within the cash constraints of the Company and other remuneration levers available. The Board also considers, on an annual basis, discretionary cash or equity bonuses to reward extraordinary performance during the preceding fiscal year. In determining whether a bonus will be given, the Board considers such factors as the executive's performance over the past year, the Company's achievements in the past year, the executive's role in effecting such achievements and the financial capacity of the Company.

Incentive stock options and units may be granted to the Company's directors and Named Executive Officers based on the value such directors and Named Executive Officers create for the Company's shareholders. From time to time, the Company may choose to pay compensation in the form of incentive stock options or stock units in order to align the directors' and Named Executive Officers' compensation with their contribution to the success of the Company in creating shareholder value, to provide a retentive effect on the directors and Named Executive Officers, and to provide compensation that is in line with the Company's fiscal resources.

Option-based awards

The Company's 10% rolling stock option plan (the "**Option Plan**") is designed to advance the interests of the Company by encouraging eligible participants, being Directors, employees, management company employees, officers and consultants, to have equity participation in the Company through acquisition of Shares.

The Option Plan has been, and will be used, by the board of directors of the Company (the "**Board**") to provide Share purchase options which are awarded based on the recommendations of the Remuneration Committee of the Board, taking into account the level of responsibility of the executive officer, as well as his or her impact on or contribution to, and/or his or her ability in the future to have an impact on or to contribute to, the longer-term operating performance of the Company. Management presents its recommendations to the Remuneration Committee with respect to stock-based compensation awards. These awards are granted, at the discretion of the Board, to existing Directors, officers, employees, and consultants based on award levels in the past and Company performance, in compliance with applicable securities law, stock exchange, and other regulatory requirements. Stock options may also be granted, at the discretion of the Board, throughout the year, to attract new Directors, officers, employees or consultants. In determining the number of stock options to be granted to the Directors, officers, employees, or consultants, the Board takes into account the number of stock options, if any, previously granted to each of the Directors, officers, employees, or consultants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the Director, officer, employee, or consultant, in determining the level of incentive stock option compensation. The Remuneration Committee takes into account the exercise price of any outstanding stock options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "**TSXV**") and to closely align the interests of the executive officers with the interests of Shareholders. The Remuneration Committee recommends to the Board the vesting provisions of all stock option grants and will amend the stock-based compensation plan as recommended by management, subject to any required approval of the TSXV or Shareholders of the Company.

For further information regarding the Company's Option Plan and a summary of its material terms see the section in this Circular titled "*Particulars of Other Matters To Be Acted Upon – Annual Approval of Rolling 10% Stock Option Plan*".

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Director and Named Executive Officer Compensation

Excluding Compensation Securities

The following table sets forth a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and Director of the Company, for services provided and for services to be provided, directly or indirectly in any capacity, to the Company by such persons, for the two most recently completed financial years, *excluding compensation securities*:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES - Australian \$							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation ⁽¹⁾ (\$)	Total Compensation (\$)
Craig Nicol Managing Director, Chief Executive Officer and Corporate Secretary	2021	260,000	Nil	Nil	Nil	51,131	311,131
	2020	241,666	Nil	Nil	Nil	24,158	265,824
Christopher Ohlrich Executive Director and Chief Financial Officer	2021	225,000	Nil	Nil	Nil	37,806	262,806
	2020	207,833	Nil	Nil	Nil	23,425	231,258
Guy Outen Board Chair and Non Executive Director	2021	17,500	Nil	Nil	Nil	Nil	17,500
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Robbert de Weijer Executive Director	2021	86,680	Nil	Nil	Nil	2,721	89,401
	2020	41,800 ⁽²⁾	Nil	Nil	Nil	Nil	41,800
Robert Shewchuk Non Executive Director	2021	9,167	Nil	Nil	Nil	Nil	9,167
	2020	Nil	Nil	Nil	Nil	Nil	Nil
William Ollerhead Non Executive Director	2021	9,167	Nil	Nil	Nil	Nil	9,167
	2020	Nil	Nil	Nil	Nil	Nil	Nil

(1) Includes the compulsory superannuation contribution at 10% of salary, unutilised leave entitlements accrued and a telephone expenses allowance of \$1,200 per year for each of the above Named Executive Officers.

(2) Of the total compensation paid to Mr. De Weijer, the total amount of \$44,000 was paid to Mr. De Weijer in respect of his part-time executive services performed from November 1, 2019 to June 30, 2020 pursuant to a Contract for Services.

External management companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

During the financial year ended June 30, 2021, 381,773 stock options were granted to NEOs and directors of the Company. The following table discloses all compensation securities granted or issued to each Named Executive Officer and director by the Company in the financial year ended June 30, 2021:

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	No. of Compensation Securities, no. of underlying securities and percentage of class ⁽²⁾	Date of issuance or grant	Issue, Conversion or Exercise Price (A\$ or C\$ as marked)	Closing price or estimate market value of underlying security on date of grant (A\$ or C\$ as marked)	Closing price of security or underlying security at year end (C\$)	Expiry Date
Craig Nicol Managing Director, Chief Executive Officer	Stock Option	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Ohlrich Executive Director and Chief Financial Officer	Stock Option	Nil	Nil	Nil	Nil	Nil	Nil
Guy Outen Board Chair and Non Executive Director	Stock Option	115,324 2.01%	December 23, 2020	A\$0.82	A\$0.57	\$2.09	December 22, 2027
Robbert de Weijer Executive Director	Stock Option	115,324 2.01%	December 23, 2020	A\$0.82	A\$0.57	\$2.09	December 22, 2027
Robert Shewchuk Non Executive Director	Stock Option	Nil	Nil	Nil	Nil	Nil	Nil
William Ollerhead Non Executive Director	Stock Option	151,125 ⁽¹⁾ 2.63%	April 15, 2021	C\$0.4963	C\$0.65	\$2.09	March 12, 2024

(1) Options granted to William Ollerhead on April 15, 2021 represents a replacement of options previously held in Cuspis as part of the Cuspis Transaction.

(2) On a post-subdivision basis, as the Company completed a subdivision of its outstanding common shares on April 13, 2021.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any Director and Named Executive Officer in the most recently completed financial year.

Incentive Plan Awards

The Company intends to continue the grant of Options (as defined herein). In considering new grants to directors and executive officers, the Board will consider the number of Options, if any, previously granted to each director and executive officer.

Stock Option Plans and Other Incentive Plans

The Company has a stock option plan dated for reference March 31, 2021 (the “**Option Plan**”) which contains the provisions set out below. The Option Plan was effective immediately upon the approval of the Board on November 2, 2018, when the Company was a non-reporting issuer. The Company became listed on the TSXV effective April 15, 2021, and, in connection therewith, the Option Plan was amended by the Board on March 31, 2021 to comply with the policies of the TSXV.

The purpose of the Option Plan is to offer to the Company’s directors, officers, employees and consultants (and those of its affiliates) the opportunity to acquire a proprietary interest in the Company, thereby providing an incentive to such persons to promote the best interests of the Company, and to provide the Company with the ability to attract qualified persons as directors, officers and employees.

Eligibility

Any officer, director, employee, management company employee, consultant or investor relations person of the Company or its wholly-owned subsidiaries (each as described in the Option Plan and each, an “**Eligible Person**”) is eligible to receive options under the Option Plan. The Board has full and final authority to determine the Eligible Persons who are granted options under the Option Plan and the number of Shares subject to each option.

Shares Subject to Option Plan

The maximum number of Shares which are available for issuance under the Option Plan, together with any other security-based compensation plan of the Company, will not exceed 10% in the aggregate of the total number of Shares issued and outstanding from time to time. The Option Plan is an “evergreen plan” and accordingly, any issuance of Shares, including the issuances of Shares in respect of which options are exercised, and any expired or cancelled options, shall automatically replenish the number of Shares issuable under the Option Plan.

The maximum number of Shares which may be issued or reserved for issuance to any one Person (as described in the Option Plan), and companies wholly-owned by that Person, under the Option Plan within any 12-month period shall not exceed 5% of the issued and outstanding Shares, calculated on the date an option is granted to such Person.

Limits with Respect to Consultants and Investor Relations Person

The maximum number of options which may be granted to any one consultant under the Option Plan, together with any other of the Company’s previously established and outstanding security-based compensation plans or grants, within any 12-month period, must not exceed 2% of the issued and outstanding Shares, calculated at the date an option is granted to such consultant (on a non-diluted basis).

The maximum number of options which may be granted to all investor relations persons under the Option Plan, together with any other of the Company’s previously established and outstanding security-based compensation plans or grants, within any 12-month period, must not exceed 2% of the issued and outstanding Shares, calculated on the date an option is granted to any such investor relations person (on a non-diluted basis).

Exercise of Options

The exercise price of options issued may not be less than the “discounted market price” (calculated in accordance with the policies of the TSXV) of the Shares at the time the option is granted. In addition, the exercise price will not be lower than as permitted by applicable TSXV policies.

Subject to the provisions of the Option Plan and the particular option, an option may be exercised, in whole or in part, by delivering a written notice of exercise to the Company along with payment in cash, bank transfer or certified cheque for the full amount of the exercise price of the Shares then being purchased.

Term and Expiry Date

The period within which options may be exercised and the number of options which may be exercised in any such period are determined by the Board at the time of granting the options, provided, however, that the maximum term of any options awarded under the Option Plan is ten (10) years.

Vesting

All options granted pursuant to the Option Plan may vest and become exercisable at the discretion of the Board provided that if required by any stock exchange on which the Shares trade any options granted to investor relations persons must vest in stages over not less than 12 months with no more than one-quarter of the aggregated number of options vesting in any single three-month period.

Termination of Options

An optionee who ceases to be an Eligible Person for any reason, other than as a result of having been dismissed for cause or as a result of the optionee’s death, may exercise any vested and unexpired options held by such optionee for a period of 90 days from the date of cessation (or until the normal expiry date of the Option rights of such optionee, if earlier), subject to extension by the Board to a maximum of one year with approval from the TSXV.

In the event of a death of the optionee during the currency of the optionee’s option, any vested option theretofore granted to the optionee is exercisable by the optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the expiry date of the option.

Where the Company expects that an Exit Event (as defined below) will occur, the Board may exercise its discretion to:

- (a) waive any vesting condition and/or deem any vesting condition to be satisfied; and/or
- (b) procure the purchase or cancellation of any or all options which have not been exercised (subject to the Exit Event occurring) for: (A) an amount agreed with the optionee; or (B) an amount determined by the Board to be equivalent to the consideration that the optionee would have received (less any amounts payable) on completion of the Exit Event; and/or
- (c) cancel any or all options and arrange for options to acquire shares in the bidder to be granted or issued on substantially the same terms as such options, with any appropriate adjustments decided by the Board; and/or
- (d) do nothing, and allow the options to continue in accordance with their terms.

An "**Exit Event**" means the first to occur of:

- (a) the date on which shares are either or both allotted or transferred under a prospectus (or other relevant offer document) lodged with the Australian Securities and Investments Commission (or an equivalent relevant regulatory body in another jurisdiction) in relation to an initial public offering;
- (b) the date on which an agreement for the sale to a third party purchaser of all of the issued and outstanding Shares is completed; and
- (c) the date on which, following a Trade Sale (as defined in the Option Plan) and following the passing of a resolution of Shareholders to approve the distribution and payment to Shareholders of the proceeds of sale that are available for distribution or payment to Shareholders, whether in a winding up, by return of capital, share buy-back or otherwise, those proceeds are paid to Shareholders, or such earlier date that the Company gives notice to the optionees for the purposes of the Option Plan that it deems an Exit Event to have occurred.

Non-Assignability and Non-Transferability

Options granted under the Option Plan will be non-assignable and non-transferable by an optionee other than pursuant to a will or by the laws of descent and distribution, and such option shall be exercisable, during an optionee's lifetime, only by the optionee.

Adjustments in Shares Subject to Option Plan

The Option Plan will contain provisions for the treatment of options in the event of a reorganization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or Shares of the Company. The options granted under the Option Plan may contain such provisions as the Board may determine with respect to adjustments to be made in the number and kind of Shares covered by such options and in the exercise price in the event of such change.

Tax Concessions

In the case of the Start-Up Plan, the issuance of options and Shares to a Participant under the Start-Up Plan will be eligible for the "start-up" tax concession in Section 83A-33 of the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) or both (together, the "**Tax Act**"). If that concession is not available, it is intended that the issue of options and Shares to a Participant under the Start-Up Plan is a scheme to which Subdivision 83A-C of the Tax Act applies. The foregoing summary of the Option Plan is not complete and is qualified in its entirety by reference to the Option Plan, which, if adopted, will be filed on the Company's profile on SEDAR. If the Option Plan is adopted, it is intended that options will no longer be issued under the Start-Up Plan or the Option Plan, and all options will be subject to the terms of the Option Plan as of the date it is adopted.

Employment, Consulting and Management Agreements and Termination and Change of Control Benefits

The Company has entered into executive employment agreements (the "**Executive Employment Agreements**") with the following executive officers (each, an "**Executive**"): Craig Nicol and Christopher Ohlrich. The material terms of the signed and completed Executive Employment Agreements, are set forth below:

- **Salary:** Craig Nicol's annual base salary is \$310,000 and Christopher Ohlrich's annual base salary is \$275,000.
- **Superannuation:** The Company will make the following mandatory annual superannuation contributions on behalf of the Executives: Craig Nicol - \$31,000; and Christopher Ohlrich - \$27,500.
- **Allowances:** Each Executive is entitled to \$100 per month for mobile phone allowance and reasonable professional association membership fees, and may be reimbursed for all authorized travel,

accommodation and other business-related expenses reasonably incurred in the performance of the Executive's duties.

- **Annual Leave:** The Executive is entitled to four weeks annual leave and other statutory leave in accordance with the provisions under the Fair Work Act (Australia).
- **Termination for Reasons Other Than Cause:** Either party may terminate the Executive Employment Agreement by providing the other party with 7 days' prior written notice, or such shorter time as may be agreed by the Executive and the Company. On or before the expiry of such written notice or agreed upon shorter time, the Company will pay to the Executive the following amounts, if applicable, less any deductions of outstanding advances or other payment due to the Company by the Executive: i) the outstanding annual remuneration that is due and owing on to date of termination; (ii) any amount payable in respect of accrued and undertaken annual leave; (iii) any amount to which they are entitled in respect of accrued and undertaken long service leave; and (iv) any reasonable out of pocket expenses that the Executive has incurred and would have been reimbursable in the event the employment with the Company had continued. The Company may at its discretion make payment to the Executive in lieu of part of or all of such notice period for an amount equal to the proportion of the Executive's annual salary.
- **Termination for Cause:** The Company may immediately terminate the Executive Employment Agreement by providing the Executive with written notice, if the Executive: i) commits any act which may detrimentally affect the Company including, but not limited to, an act of dishonesty, fraud, willful disobedience, serious misconduct or breach of duty; ii) willfully, persistently and materially breaches any of the provisions of the Executive Employment Agreement; iii) fails to comply with a material provision of the policies or procedures of the Company as determined from time to time; iv) refuses or in any way materially fails to perform the Executive's duties or to observe or perform any of the provisions in the Executive Employment Agreement that bind the Executive within 30 days of receiving notice from the Company to do so; v) accepts any form of commission or payment from a third party for services rendered by the Company which was not pre-approved in writing by the Board; vi) is charged with, or convicted, of any criminal offence which, in the opinion of the board, may embarrass or bring the Executive or the Company into disrepute; vii) is or becomes totally or permanently disabled; or viii) is of unsound mind or becomes liable to be dealt with under any law relating to mental health. If the Executive Employment Agreement is terminated immediately in accordance with its terms, the Company is not required to provide a notice period and the effective date of termination will be the date that the Company provides written notice of immediate termination to the Executive.
- **Change of Control:** If a Change of Control (as defined below) occurs during an Executive's employment, and at any time within eighteen (18) months of that Change of Control having occurred, the Executive is not required to continue in the position noted in their Executive Employment Agreement and is not offered employment in an equivalent position, then GMG will pay to the Executive a lump sum payment in the amount of twenty four (24) months of base salary, in addition to any other entitlements the Executive may have accrued up to that such time. For the purposes of the Executive Employment Agreements, a "**Change of Control**" means where a person or a person and its associates by itself or together with its associates acquires 50% or more of the Voting Shares (as such term is defined in Section 9 of the Corporations Act 2001 (Australia)) of the Company.

The Executives would be entitled to the following payments by the Company in the event of a Change of Control, excluding any potential payment for each completed year of service with any Related Body Corporate: Craig Nicol - \$620,000 (24 months annual base salary); and Christopher Ohlrich - \$550,000 (24 months annual base salary).

- **Non-Competition and Non-Solicitation:** The Executive is subject to 6-month non-solicitation clause in relation to the employees of the Company and the employees of related entities of the Company. The Executive is also subject to non-competition restrictions which apply during the course of employment and within twelve (12) months following the termination of the Executive Employment Agreement.

Oversight and Description of Director and Named Executive Officer Compensation

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole, based upon the recommendations of the Remuneration Committee. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates and in Australia where senior management is based, is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO. The compensation of the Company's executives is determined by the Board after the recommendation of the Remuneration Committee. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates in Australia where senior management is based.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Executive Compensation

Except for the grant of incentive stock options to the NEOs and any compensation payable pursuant to an Executive Employment Agreement between the CEO or CFO and the Company, there are no arrangements under which NEOs were compensated by the Company during the most recently completed financial year for their services in their capacity as NEOs, directors or consultants.

Director Compensation

The executive directors received no cash compensation for acting in their capacity as directors of the Company during the most recently completed financial year.

Except for the grant to directors of stock options, there were no arrangements under which directors were compensated by the Company during the most recently completed financial year for their services in their capacity as directors.

Option-Based Awards

The Company has the Option Plan in place, which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. The Board administers the Option Plan and all option grants require Board approval. The Option Plan allows options to be issued to directors, officers, employees or consultants of the Company.

In compensating its senior management, the Company employs a combination of salary and equity participation. The Board is of the view that encouraging its executives and employees to hold shares of the Company is the best way to align their interests with those of the Company's shareholders. Equity participation is accomplished through the Company's stock option plan. See "Stock Options and Other Compensation Securities" above.

Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, option grants are an important part of executive compensation to assist in maintaining executive motivation.

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Pension Plan Benefits

The Company makes superannuation contributions for the benefit of Australian resident employees as required by legislation to complying superannuation funds nominated by the employee, which is currently 10.0% of salary.

Companies Reporting in the United States

The Company is not an SEC issuer.

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SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights ⁽¹⁾ (a)	Weighted-average exercise price of outstanding options and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾ (c)
Equity compensation plans approved by securityholders	5,739,079	\$0.53	1,846,311
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	5,739,079	\$0.53	1,846,311

(1) Represents the number of Shares available for issuance upon exercise of outstanding stock options as at June 30, 2021.

(2) Represents the number of Shares remaining available for future issuance under stock options available for grant as of June 30, 2021 under the Option Plan. The maximum number of Shares which may be issued pursuant to stock options granted under the Option Plan is 10% of the issued and outstanding Shares at the time of grant. See "Particulars of Other Matters to be Acted Upon – Annual Approval of Rolling 10% Stock Option Plan" for further details concerning the Option Plan.

Equity Compensation Plans

Please see "Particulars of Other Matters to be Acted Upon – Annual Approval of Rolling 10% Stock Option Plan" for more details on the Option Plan and "Particulars of Other Matters to be Acted Upon – Approval of Share Incentive Plan" for more details on the Company's share incentive plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS AND OTHERS

As at the Record Date, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102")) or proposed Director and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITORS

BDO Audit Pty Ltd., of Level 10, 12 Creek Street, Brisbane, Queensland, Australia 4000 are the auditors of the Company. BDO Audit Pty Ltd. were first appointed as auditors of the Company on August 25, 2020. **Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of BDO Audit Pty Ltd. as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the Directors.**

MANAGEMENT CONTRACTS

No management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the Directors or executive officers of the Company or its subsidiaries.

AUDIT COMMITTEE

NI 52-110 requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Circular certain information regarding the Audit Committee. That information is disclosed below.

The Audit Committee's Charter

The Company's Audit Committee Charter is reproduced in Schedule "A" hereto.

Composition of the Audit Committee

The following are the members of the Audit Committee:

Robert Shewchuk	Not Independent ⁽¹⁾	Financially literate ⁽¹⁾
William Ollerhead	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Guy Outen	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined by National Instrument 52-110 – Audit Committees ("NI 52-110").

Relevant Education and Experience

Set out below is a general description of the education and experience of each Audit Committee member which is relevant to the performance of his responsibilities as an Audit Committee member.

- *Robert Shewchuk* – Mr. Shewchuk has over 20 years of experience in the capital markets sphere. Mr. Shewchuk began his career as an Equities Trader on the floor of the Alberta Stock Exchange in 1995 for Yorkton Securities Inc. He became a licensed broker at Yorkton in 1998 and worked on the Equities desk through 2004. Mr. Shewchuk joined Standard Securities Capital Corporation where he became Chairman in 2006. He merged Standard Securities with Wolverton Securities Ltd in 2009 and became a Director of Wolverton Securities until 2016 when it was purchased by PI Financial Corp.

- *William Ollerhead* – Mr. Ollerhead has over 30 years of experience in the Canadian capital markets and corporate finance field. Additionally, Mr. Ollerhead has served on the boards of both public and private companies, and not-for-profit organizations, in various capacities, including chairman, director, and as a member and chair of audit committees. Mr. Ollerhead holds a B.A. with a concentration in Statistics from the University of Western Ontario, and an M.B.A. with a concentration in Finance from McGill University. In 2010, he completed the Directors Education Program at the Institute of Corporate Directors at University of Toronto’s Rotman School of Management.
- *Guy Outen* – Mr. Outen over 35 years of experience with Royal Dutch Shell plc Group of companies in various roles including EVP Strategy & Portfolio where he worked with the Shell CEO and Board to reset Shell’s strategy and create amongst other outcomes Shell’s New Energies business. Mr. Outen has a Bachelor of Commerce (Honors) and a Master of Commerce (Economics) from Melbourne University. He is Fellow of the Australian Society of Certified Practicing Accountants (FCPA) and Chartered Governance Institute (FCG); a Member of the Institute of Directors UK and the Australian Institute of Company Directors (AICD).

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*Audit Committee - The Audit Committee’s Charter - External Auditors*".

External Auditors Service Fees (By Category)

The aggregate fees billed to the Company for the last two (2) fiscal years by BDO Audit Pty Ltd., Charter Professional Accountants, are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
June 30, 2021	\$42,014	\$45,838	\$0	\$0
June 30, 2020	\$12,000	N/A	\$0	\$0

(1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.

(2) "Audit Related Fees" include the aggregate fees in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".

(3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making. A Board Charter is in place and operating and published on the Company's web site.

Canadian National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of the Board

As of the date of this Circular, the Company's Board consists of six (6) Directors, two (2) of whom are independent based upon the tests for independence set forth in NI 52-110. Guy Outen and William Ollerhead are independent. Craig Nicol is not independent as he is the Chief Executive Officer of the Company; Christopher Ohlrich is not independent as he is the Chief Financial Officer of the Company; Robbert de Weijer is not independent as he is an Executive Director of the Company; and Robert Shewchuk is not independent by virtue of his receipt of securities of the Company (options) pursuant to capital raising advisory work.

Management Supervision by Board

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent Directors on an informal basis as the independent Directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. The independent Directors are, however, able to meet at any time without any members of management including the non-independent Directors being present. Further supervision is performed through the Audit Committee and Remuneration Committee. The Board may appoint from time to time a lead Director to direct Board operations.

The Board met 10 times during fiscal year 2021.

Participation of Directors in Other Reporting Issuers

The participation of the Directors in other reporting issuers is described in the table provided under "*Election of Directors*" in this Circular.

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Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

- (a) information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
- (b) access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information; and
- (c) access to management, technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members are involved in "deep dive" meetings with management on important topics regarding the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

Nomination of Directors

The Board has the responsibility of providing recommendations relating to board size and composition, the candidate selection process and the orientation of new members. The recruitment of new candidates for Board nomination has involved both formal and informal discussions among the Board and the CEO.

Compensation of Directors and the CEO

The Remuneration Committee has the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the Remuneration Committee review compensation paid for Directors and CEOs of companies of similar size and stage of development including those in industrials, chemicals and materials with the support of an independent consultant to determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the Remuneration Committee annually reviews the performance of the CEO in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

Board Committees

As at the date of this Circular, the Company has three (3) committees at present, being the Audit Committee, the Remuneration Committee and the Sustainability Committee.

The Audit Committee is, at present, comprised of three (3) of the Company's six (6) Directors: Guy Outen (Chair), Robert Shewchuk and William Ollerhead.

The Sustainability Committee is, at present, comprised of three (3) of the Company's six (6) Directors: Guy Outen (Chair), Rob Shewchuk and William Ollerhead.

The Remuneration Committee is, at present, comprised of three (3) of the Company's six (6) Directors: Guy Outen (Chair), Robert Shewchuk and William Ollerhead.

As the Directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger Board, the Board has determined that additional standing committees are not necessary at this stage of the Company's development. The Board will consider additional Board members and standing committees as appropriate as the Company progresses.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board monitors, but does not formally assess, the performance of individual Board members or committee members or their contributions.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Annual Approval of Rolling 10% Stock Option Plan

Background Information

The Company's Option Plan was effective immediately upon the approval of the Board on November 2, 2018, when the Company was a non-reporting issuer. The Company became listed on the TSXV effective April 15, 2021, and, in connection therewith, the Option Plan was amended by the Board on March 31, 2021 to comply with the policies of the TSXV.

The Option Plan must be approved and ratified by the shareholders of the Company. The number of Shares which may be issued pursuant to options previously granted and those granted under the Option Plan is a maximum of 10% of the issued and outstanding Shares at the time of the grant. In addition, the number of Shares which may be reserved for issuance to insiders as a group is 10%, to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. Under TSXV policy, all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common shares must be approved and ratified by shareholders on an annual basis.

[Next page follows]

The purpose of the Option Plan is to allow the Company to grant stock options to Directors, officers, employees, management company employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such stock options is intended to align the interests of such persons with that of the Shareholders. Under the Option Plan, stock options may be granted with exercise periods of up to ten (10) years as determined by the Board and are required to have an exercise price no less than the closing market price of the Company's Shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the Exchange. Pursuant to the Option Plan, the Board may from time to time authorize the issue of stock options to Directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The maximum number of Shares which may be issued pursuant to stock options granted under the Option Plan will be a maximum of 10% of the issued and outstanding Shares of the Company at the time of the grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Option Plan also provides that if a change of control, as defined therein, occurs, all Shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

All options granted pursuant to the Option Plan may vest and become exercisable at the discretion of the Board provided that, if required by any stock exchange on which the Shares trade, any options granted to investor relations persons must vest in stages over not less than 12 months with no more than one-quarter of the aggregated number of options vesting in any single three-month period.

The Company currently has 75,853,908 issued and outstanding Shares, meaning that the number of stock options currently available for grant under the Option Plan would be 10% of that number (on a rolling basis) or 7,585,390 Shares. As of the date of this Circular, the Company had 5,739,079 stock options outstanding under the Option Plan.

The TSXV Requires Annual Shareholder Approval for the Option Plan

The Company's Option Plan is a rolling stock option plan which sets the maximum number of stock options available for grant by the Company at an amount equal to 10% of the Company's issued and outstanding Shares from time to time. Under TSXV policies, the Company's Option Plan must be approved and ratified by the Shareholders on an annual basis.

Shareholder Approval Being Sought

A copy of the Option Plan is available upon request to any Shareholder of the Company at no charge, or may be inspected at the registered office of the Company during normal business hours until the date of the Meeting.

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The Board and management consider the approval of the Option Plan to be appropriate and in the best interests of the Company. Therefore, at the Meeting, Shareholders will be asked to pass a resolution in the following form, subject to such amendments, variations or additions as may be approved at the Meeting:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Company authorize, approve, ratify and confirm, subject to regulatory approval, the Option Plan pursuant to which the board of directors of the Company may, from time to time, authorize the issuance of stock options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding common shares being reserved to any one person on a yearly basis; and
2. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolution."

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval and ratification of the Option Plan.

Approval of Share Incentive Plan

The Board concluded that it was advisable to, subject to the receipt of the requisite regulatory and shareholder approvals, adopt a new share incentive plan (the "**Proposed Incentive Plan**"), providing for the grant of restricted share units ("**RSUs**") and performance share units ("**PSUs**" and together with the RSUs, "**Share Units**" or "**Awards**").

The Proposed Incentive Plan sets the actual number of Shares capable of being issued at any given time, in the aggregate, pursuant to the settlement of Share Units granted under the Proposed Incentive Plan at 3,792,695 Shares. For clarity, the maximum number of Shares capable of being issued under the Proposed Incentive Plan may be comprised either entirely of Shares capable of being issued pursuant to the settlement of RSUs or PSUs, or a combination of Shares capable of being issued pursuant to the settlement of Share Units, provided that the number of such shares settling Share Units does not exceed 3,792,695 Shares.

As of the date of this Circular, there are 5,739,079 Options outstanding under the Company's Option Plan, representing in the aggregate approximately 7.64% of the issued and outstanding Shares, leaving approximately 1,846,311 Shares currently capable of being issued pursuant to new grants of Options under the Option Plan and Share Units (subject to maximum number issuable at any given time to Share Units) under the Proposed Incentive Plan.

Regardless of whether the requisite regulatory and shareholder approvals for the Proposed Incentive Plan are obtained, the Option Plan will remain in force and any outstanding Options granted thereunder shall remain in effect in accordance with the terms and conditions of the Option Plan.

Pursuant to the policies of the TSXV, the Company is required to obtain disinterested shareholder approval of the Proposed Incentive Plan in connection with the implementation thereof. Accordingly, at the Meeting, the disinterested shareholders of the Company will be asked to pass a resolution to approve the Proposed Incentive Plan. For this purpose, disinterested shareholders will include all shareholders of the Company other than insiders of the Company to whom Awards may be granted under the Proposed Incentive Plan and each of their respective associates.

Summary of the Proposed Incentive Plan

The following is a summary of the key provisions of the Proposed Incentive Plan. The following summary is qualified in all respects by the full text of the Proposed Incentive Plan, a copy of which is attached hereto as Schedule "B". All terms used but not defined in this section have the meaning ascribed thereto in the Proposed Incentive Plan.

Purpose

The purpose of the Proposed Incentive Plan is:

- (a) to increase the interest in the Company's welfare of those employees, officers, directors and consultants (who are considered "Eligible Participants" under the Proposed Incentive Plan) who share responsibility for the management, growth and protection of the business of the Company or a subsidiary of the Company;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a subsidiary of the Company and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a subsidiary of the Company are necessary or essential to its success, image, reputation or activities;
- (c) to reward Eligible Participants for their performance of services while working for the Company or a subsidiary of the Company;
- (d) to secure for the Company and the shareholders of the Company the benefits inherent in the ownership of Shares by key employees, consultants and directors of the Company, it being generally recognized that restricted share plans aid in attracting, retaining and encouraging employees, consultants, management company employees and directors due to the opportunity offered to them to acquire a proprietary interest in the Company; and
- (e) to provide a means through which the Company or a subsidiary of the Company may attract and retain able persons to enter its employment or service.

Plan Administration

The Proposed Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. Subject to the terms of the Proposed Incentive Plan, applicable law and the rules of the TSXV, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "Participant"), (ii) designate the types and amount of Awards to be granted to each Participant, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual ("**Performance Criteria**"); (iv) interpret and administer the Proposed Incentive Plan and any instrument or agreement relating to it, or any Award made under it; and (v) make such amendments to the Proposed Incentive Plan and Awards as are permitted by the Proposed Incentive Plan and the policies of the TSXV.

Shares Available for Awards

Subject to adjustment as provided for under the Proposed Incentive Plan, and as may be approved by the TSXV and the shareholders of the Company from time to time, the maximum number of Shares capable of being issued, in the aggregate, pursuant to the settlement of Share Units granted under the Proposed Incentive Plan shall not exceed 3,792,695 Shares.

Participation Limits

The Proposed Incentive Plan provides the following limitations on grants:

- (a) In no event shall the Proposed Incentive Plan, together with all other previously established and outstanding share compensation arrangements of the Company (the “**Share Compensation Arrangements**”), permit at any time:
 - (i) the aggregate number of Shares capable of being issued under Awards, together with all other previously established and outstanding Share Compensation Arrangements, granted to Insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Shares on a non-diluted basis; or
 - (ii) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards together with all other previously established and outstanding Share Compensation Arrangements, exceeding 10% of the issued and outstanding Shares on a non-diluted basis, calculated at the date an Award is granted to any Insider,

unless the Company has obtained the requisite disinterested shareholder approval.

- (b) The aggregate number of Awards granted to any one person (and companies wholly-owned by that person), together with all other previously established and outstanding Share Compensation Arrangements, in any 12 month period shall not exceed 5% of the issued and outstanding Shares on a non-diluted basis, calculated on the date an Award is granted to the person, unless the Company has obtained the requisite disinterested shareholder approval.
- (c) The aggregate number of Awards, together with all other previously established and outstanding Share Compensation Arrangements, granted to any one Consultant in any 12 month period shall not exceed 2% of the issued and outstanding Shares on a non-diluted basis, calculated at the date an Award is granted to the Consultant.
- (d) Without the prior approval of the TSXV, no Shares may be issuable under the Proposed Incentive Plan to any persons retained to provide Investor Relations Activities to the Company.

Eligible Participants

In respect of a grant of Share Units, an Eligible Participant is any director, executive officer, employee or Consultant of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities.

Description of Awards - Share Units

A Share Unit is an Award that is a bonus for services rendered in the year of grant or to attract talent via sign-on agreements, that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board (as indicated in the applicable Participant’s Share Unit Agreement), a Share. The right of a holder to have their Share Units redeemed is subject to such restrictions and conditions on vesting as the Board may determine at the time of grant. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment or other service relationship (commonly referred to as an RSU), the achievement of specified Performance Criteria (commonly referred to as a PSU) or both. The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement in such form not inconsistent with the Proposed Incentive Plan.

The Board shall have sole discretion to determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria, or other vesting conditions with respect to a Share Unit, as contained in the Share Unit Agreement, have been met and shall communicate to a Participant as soon as reasonably practicable the date on which all such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. Subject to the vesting and other conditions and provisions in the Proposed Incentive Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Board in its sole discretion may determine, in each case less any applicable withholding taxes. The Company (or the applicable subsidiary) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of Shares capable of issuance or acquired by a Designated Broker in the open market on behalf of the Participant. Subject to the terms and conditions in the Proposed Incentive Plan, and in accordance with the terms of each Participant's Share Unit Agreement, vested Share Units shall be redeemed in consideration for a cash payment as follows:

- (a) if the Share Unit Agreement permits, at the sole discretion of the Participant for those vested Share Units on the date of delivery by the Participant to the Company of the notice of exercise of Share Units;
- (b) unless otherwise stated in the Share Unit Agreement, automatically on the date that is the 15th day following the applicable Vesting Date for such vested Share Units; or
- (c) automatically on the share unit outside expiry date, being no later than December 15th of the fifth calendar year following the end of the calendar year in which such Share Unit is issued.

Notwithstanding the foregoing, if the date on which any Share Units would otherwise vest falls within a Blackout Period or within nine Business Days after a Blackout Period expiry date, the vesting date of such Share Units will be deemed to be the date that is the earlier of 10 Business Days after the Blackout Period expiry date and the Share Unit expiry date.

Effect of Termination on Awards

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, Awards are subject to the following conditions:

- (a) Resignation or summary dismissal: Upon a Participant ceasing to be an Eligible Participant for summary dismissal (as defined in the employment agreements or other contractual agreements between the Participant and the Company) or as a result of his or her resignation from the Company or a subsidiary, the Participant's participation in the Proposed Incentive Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the termination date, unless otherwise extended by the Board but in no case shall such extension be greater than a period of 12 months following the applicable termination date.

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- (b) Death, leave of absence or termination of services: Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than 12 months, including maternity and paternity leaves, or upon a Participant ceasing to be an Eligible Participant as a result of (a) death, (b) retirement, (c) termination of services for reasons other than for summary dismissal, (d) his or her employment or service relationship with the Company, or a subsidiary of the Company, being terminated by reason of injury or disability or (e) becoming eligible to receive long-term disability benefits, all unvested Share Units in the Participant's account as of such date relating to a restricted period in progress shall be forfeited and cancelled.
- (c) Termination in Connection with a Change of Control: If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, a Participant who was also an officer or employee of, or a consultant to, the Company prior to the Change of Control has their employment agreement or consulting agreement terminated, all unvested Share Units shall become vested, and the date of such Participant's termination date shall be deemed to be the vesting date.

Change of Control

In the event of a potential Change of Control, the Board may also exercise its discretion to determine the manner in which any or all of Awards (whether vested or unvested) and any Shares issued upon exercise (the "**Resulting Shares**") (as applicable) will be dealt with, and may, among other things, accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, the date of such action shall be the vesting date of such Share Units.

Assignment

Except as set forth in the Proposed Incentive Plan, each Award granted under the Proposed Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution.

Amendment or Discontinuance

The Board may amend the Proposed Incentive Plan or any Award at any time without the consent of the Participants, provided that such amendment shall not adversely alter or impair the rights of any Participant without the consent of such Participant (except as permitted by the provisions of the Proposed Incentive Plan), is in compliance with applicable law, and subject to any regulatory approvals including, where required, the approval of the TSXV (or any other stock exchange on which the Shares are listed) and is subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSXV (or any other stock exchange on which the Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Company, make the following amendments:

- (a) other than amendments to the exercise price and the expiry date of any Award, any amendment, with the consent of the Participant, to the terms of an Award previously granted to such Participant under the Proposed Incentive Plan;
- (b) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSXV (or any other stock exchange on which the Shares are listed) or any other regulatory body to which the Company is subject;

- (c) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Proposed Incentive Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Proposed Incentive Plan that is inconsistent with any other provision of the Proposed Incentive Plan, correcting grammatical or typographical errors and amending the definitions contained within the Proposed Incentive Plan; or
- (d) any amendment regarding the administration of the Proposed Incentive Plan.

Notwithstanding the foregoing, the Board shall be required to obtain shareholder approval, including, if required by the applicable stock exchange, disinterested shareholder approval, to make the following amendments:

- (a) any amendment to the maximum percentage or number of Shares capable of being issued pursuant to the exercise or settlement of Awards granted under the Proposed Incentive Plan, including an increase to the fixed maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares or vice versa, except in the event of a permitted adjustment arising from a reorganization of the Company's share capital or certain other transactions;
- (b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of a permitted adjustment arising from a reorganization of the Company's share capital or certain other transactions;
- (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;
- (d) any amendment which would permit Awards granted under the Proposed Incentive Plan to be transferable or assignable other than for normal estate settlement purposes;
- (e) any amendment to the definition of an Eligible Participant under the Proposed Incentive Plan;
- (f) any amendment to the participation limits set out in the Proposed Incentive Plan; or
- (g) any amendment to the amendment provisions of the Proposed Incentive Plan.

The Board may, subject to regulatory approval, discontinue the Proposed Incentive Plan at any time without the consent of the Participants, provided that any such discontinuance does not materially and adversely affect any Awards previously granted to a Participant under the Proposed Incentive Plan.

Shareholder Approval of the Proposed Incentive Plan

At the Meeting, the disinterested shareholders of the Company will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Share Incentive Plan Resolution**") confirming and approving the Proposed Incentive Plan as described below.

In order to be passed, the Share Incentive Plan Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting, excluding the votes attaching to Shares beneficially owned by insiders of the Company to whom Awards may be granted under the Proposed Incentive Plan and each of their respective associates. In determining whether such approval has been obtained, the votes attaching to the approximately 52,258,649 Shares collectively held, directly or indirectly, by the insiders of the Company to whom Awards may be granted under the Proposed Incentive Plan, and each of their respective associates, will be excluded. The directors of the Company unanimously recommend that shareholders vote in favour of the Share Incentive Plan Resolution. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the Share Incentive Plan Resolution, unless the shareholder of the Company who has given such proxy has directed that the Shares represented by such proxy be voted against the Share Incentive Plan Resolution.**

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. the share incentive plan of the Company attached as Schedule B to the management information circular of the Company dated October 27, 2021 be, and the same hereby is, authorized, approved, ratified and confirmed as a share incentive plan of the Company, subject to regulatory approvals;
2. the maximum number of Shares capable of being issued, in the aggregate, pursuant to the settlement of Share Units granted under the Proposed Incentive Plan shall not exceed 3,792,695 Shares;
3. the directors of the Company be expressly authorized to revoke this resolution and not proceed with the adoption of the share incentive plan of the Company without requiring further approval of the shareholders in that regard; and
4. any one officer or any one director of the Company be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such agreements, instruments, certificates, undertakings and other documents, and to do or to cause to be done all such other acts and things, as any one of them shall consider necessary or desirable to give effect to the intent of this resolution."

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Ratification of RSU & PSU Grants

On October 15, 2021, the Board approved the grant of an aggregate of 259,319 Awards to employees and consultants of the Company as follows, subject to subsequent approval by the Award Grant Disinterested Shareholders (as defined below):

Name	Position	Type of Security (RSU / PSU)	Number of Securities	Share Price Performance Condition	Expiry Date
Bobby Bran	Head of Graphene Projects	RSUs	31,598	Common Shares trading at \$3.34 for 30 consecutive days	5 years after date of grant
Ashok Nanjundan	Chief Scientific Officer	RSUs PSUs	31,598 77,359	Common Shares trading at \$3.34 for 30 consecutive days	5 years after date of grant
Sheena Ward	Chief Operating Officer	RSUs	31,598	Common Shares trading at \$3.34 for 30 consecutive days	5 years after date of grant
Deborah Appleton	Financial Controller	RSUs	36,319	Common Shares trading at \$3.34 for 30 consecutive days	5 years after date of grant
Jeff Morris	Process Engineer	RSUs	36,319	Common Shares trading at \$3.34 for 30 consecutive days	5 years after date of grant
Mounir Bouaziz	MENA Representative	RSUs	14,528	Common Shares trading at \$3.34 for 30 consecutive days	5 years after date of grant
TOTAL			259,319		

At the Meeting, the Award Grant Disinterested Shareholders (as defined below) will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution in the form set out below (the "**Award Grant Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, to approve, ratify and confirm the Award grants set forth in the table above (the "**Award Grants**"). In order to pass, the Award Grant Resolution must be approved by a majority of the votes cast at the Meeting by all Shareholders, present in person (by virtual attendance) or represented by proxy, excluding votes attaching to Shares beneficially owned by Shareholders receiving Awards in connection with the Award Grants and their associates (the "**Award Grant Disinterested Shareholders**"). As of the Record Date, the persons who are excluded from voting on the Award Grant Resolution beneficially own an aggregate of nil Shares.

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Accordingly, at the Meeting, the Award Grant Disinterested Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

"UPON MOTION IT WAS RESOLVED THAT:

1. the Award Grants, as more particularly set out in the Information Circular dated October 27, 2021, be and are hereby confirmed, ratified and approved; and
2. any one officer or director of the Company is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

Management of the Company recommends that the Award Grant Disinterested Shareholders vote in favour of the Award Grant Resolution. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Award Grant Resolution.**

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Unit 5, 18 Spine Street, Sumner, Queensland 4074 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative audited consolidated financial statements and MD&A for its most recently completed financial year ended June 30, 2021, which are filed on SEDAR and will be placed before Shareholders at the Meeting.

OTHER MATTERS

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

DIRECTORS' APPROVAL

The Board has approved the contents of this Circular and its distribution to each Shareholder entitled to receive notice of the Meeting.

DATED at Brisbane, Australia this 27th day of October, 2021.

APPROVED BY THE BOARD OF DIRECTORS

"Craig Nicol"
Craig Nicol
Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

Purpose

- 1.1. The Audit Committee is responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:
 - (a) support the Board of Directors (Board) in meeting its responsibilities to shareholders;
 - (b) verify the independence of the external auditor;
 - (c) facilitate effective communications between Management and the external auditor and provide a link between the external auditor and the Board; and
 - (d) increase the credibility and objectivity of the Company's financial reports and public disclosure.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board from time to time prescribe.

2. Role and Responsibilities

The Audit Committee is not a policy-making body nor does it have substantive executive function. However, it assists the Board in developing board policy and monitoring corporate activity within the scope of its remit, and making recommendations to the Board for resolution. The role of the Audit Committee includes assisting the Board with the company's governance and exercising of due care, diligence and skill in relation to:

- (a) reporting financial information to users of financial reports;
- (b) application of accounting policies;
- (c) financial management;
- (d) the internal control system;
- (e) the risk management system;
- (f) the performance management system;
- (g) business policies and practices;
- (h) protection of the company's assets;
- (i) compliance with applicable laws, regulations, standards and best practice guidelines.

Other committee objectives include:

- (j) improving the credibility and objectivity of the accountability process, including financial reporting;
- (k) overseeing the effectiveness of the internal and external audit functions and providing a forum for communication between the board and the internal and external auditors;
- (l) ensuring the independence of the external auditor;
- (m) providing a structured reporting line for internal audit and monitoring the objectivity and independence of the internal auditor;
- (n) assuring the quality of internal and external reporting of financial and non-financial information;
- (o) ensuring an ethical culture is embedded throughout the company.

3. Membership

- 3.1. Each member of the Audit Committee must be a director of the Company.
- 3.2. The Board of Directors will appoint the Audit Committee members and the Chair of the committee, usually on the recommendation of the Nominating Committee, if there is one.
- 3.3. The Audit Committee will consist of at least three members, and usually no more than five members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.
- 3.4. Each Audit Committee member will be financially literate and the majority will be independent.
- 3.5. The membership of the Audit Committee will be reviewed annually by and will serve at the discretion of the Board.
- 3.6. At least one member of the Audit Committee will have relevant qualifications and experience – for example, a qualified accountant holding a current accounting qualification, CPA or CA, or a finance professional with experience of financial and accounting matters.
- 3.7. The Chair of the committee must be non-executive and independent. The Board Chair is not excluded from being the Audit Committee Chair.

4. Invitees

Other people may attend meetings of the Audit Committee by invitation, for example the:

- Chief Executive Officer;
- Chief Financial Officer;
- Company Secretary;
- head of internal audit if such exists;
- external audit provider.

They may take part in the business and discussions but have no voting rights. Sometimes all executive and Management personnel will be asked to leave the meeting because the committee requires a closed session with or without the external audit provider.

5. Authority

5.1. The Board authorises the Audit Committee, through the Audit Committee Chair, to:

- (a) oversee the appointment, compensation and work of any registered company auditor employed by the organisation;
- (b) resolve any disagreements between Management and the auditor on financial reporting;
- (c) pre-approve all auditing and non-audit services;
- (d) retain independent counsel, accountants or others to advise the audit committee or assist in the conduct of an investigation;
- (e) seek any information it requires from employees directed to co-operate with the Audit Committee's requests, or from external parties.

6. Meetings

- 6.1. A quorum will be more than half of the members. In the Chair's absence, the members who are present will select a Chair for that particular meeting.
- 6.2. The Audit Committee will meet at least four times a year and hold extra meetings as required. A request for a meeting from the internal or external auditors must be met.
- 6.3. All Audit Committee members are expected to attend each meeting in person or by other approved means such as teleconferencing or video conferencing.
- 6.4. The notice and agenda of a meeting will include relevant supporting papers.
- 6.5. The Audit Committee may invite other people to attend a meeting, consult other people or seek any information considered necessary to fulfil its responsibilities.

The members may meet separately with auditors.

7. Voting

Matters will generally be decided by consensus or, if a consensus cannot be reached, by a majority of votes from the members present.

8. Conflicts of interest

Committee members will be invited to disclose conflicts of interest at the start of each meeting. Ongoing conflicts of interest need not be disclosed at each meeting once they have been acknowledged. Where members or invitees are deemed to have a real or perceived conflict of interest they will be excused from committee discussions about the issue where a conflict exists.

9. Secretariat duties

The company secretary or another appropriate, designated person will act as secretary to the audit committee. The secretary will help the Chair to develop and distribute the agenda, papers, minutes and calendar.

10. Reporting to the board

The Chair of the Audit Committee is to report to the Board following each committee meeting. The Chair may distribute a copy of the minutes supplemented with other necessary information, including recommendations requiring board action and/or approval. The Chair is to organise the information relating to the Audit Committee to be included in the Company's annual report.

11. Minutes

Minutes must be prepared, approved by the Chair and circulated to the members within two weeks of a committee meeting. The minutes must be ratified and signed by the Chair at the following meeting.

12. Reviews

The Audit Committee will review its performance on an annual basis. The review may be conducted as a self-assessment and will be coordinated by the Chair. The assessment may seek input from any person. Training needs will be monitored by the Chair. The Audit Committee should review this charter and its composition annually to ensure that it remains consistent with the Board's objectives and responsibilities. The Board should consider the committee's review and either approve or further review the committee's charter and/or composition.

SCHEDULE "B"

SHARE INCENTIVE PLAN

(See attached.)

GRAPHENE MANUFACTURING GROUP LTD.

RESTRICTED SHARE UNIT AND PERFORMANCE SHARE UNIT PLAN

OCTOBER 15, 2021

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GRAPHENE MANUFACTURING GROUP LTD.

RESTRICTED SHARE UNIT AND PERFORMANCE SHARE UNIT PLAN

Graphene Manufacturing Group Ltd. (the "**Corporation**") hereby establishes a performance and restricted share incentive plan for certain qualified directors, executive officers, employees and consultants of the Corporation or any of its Subsidiaries (as defined herein).

ARTICLE 1

INTERPRETATION

1.1 Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Account**" means a notional account maintained for each Participant on the books of the Corporation which will be credited with Share Units in accordance with the terms of this Plan;

"**Act**" means the *Corporations Act (2001)* (Australia) or its successor, as amended from time to time;

"**Affiliate**" or "affiliate" has the meaning ascribed thereto in the *Securities Act* (British Columbia), as amended, supplemented or replaced from time to time;

"**Award**" means any Share Unit granted pursuant to, or otherwise governed by, the Plan;

"**Award Agreement**" means an agreement evidencing the grant to a Participant of an Award, including a Share Unit Agreement, an Employment Agreement or a Consulting Agreement;

"**Blackout Period**" means a period during which the Corporation prohibits Participants from trading securities of the Corporation which is formally imposed by the Corporation pursuant to its internal trading policies (which, for greater certainty, does not include a period during which a Participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities);

"**Blackout Period Expiry Date**" means the date on which a Blackout Period expires;

"**Board**" means the board of directors of the Corporation as constituted from time to time;

"**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday, when Canadian chartered banks are generally open for business in Vancouver, British Columbia for the transaction of banking business;

"**Canadian Participant**" means a Participant who is a resident of Canada and/or who is granted an Award in respect of, or by virtue of, employment services rendered in Canada;

"**Change of Control**" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in paragraph (b) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 20% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans;
- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition of assets, rights or properties of the Corporation or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other Person, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries; or
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement);

"**Consultant**" means an individual (other than an employee, executive officer or director of the Corporation or a Subsidiary) or company that: (a) is engaged to provide on an ongoing *bona fide* basis, consulting technical, management or other services to the Corporation or to a Subsidiary, other than services provided in relation to a distribution; (b) provides the services under a written contract between the Corporation or the Subsidiary and the individual or company, as the case may be; (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary; and (d) has a relationship with the Corporation or a Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Corporation;

"**Consulting Agreement**" means any written consulting agreement between the Corporation or a Subsidiary and a Participant who is a Consultant;

"**Designated Broker**" means a broker who is independent of, and deals at arm's length with, the Corporation and its Subsidiaries and is designated by the Corporation;

"**Eligible Participant**" means in respect of a grant of Share Units, any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries other than Persons retained to provide Investor Relations Activities;

"**Employee Share Trust**" has the meaning ascribed thereto in Section 4.2 (5) hereof;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or a Subsidiary and such Participant;

"**Exchange**" means the TSXV or, if the Shares are not listed and posted for trading on the TSXV at a particular date, such other stock exchange or trading platform upon which the Shares are listed and posted for trading and which has been designated by the Board;

"**Insider**" has the meaning ascribed thereto in Section 1.2 of Policy 1.1 – *Interpretation* of the Corporate Finance Manual of the TSXV;

"**Investor Relations Activities**" has the meaning ascribed thereto in Section 1.2 of Policy 1.1 – *Interpretation* of the Corporate Finance Manual of the TSXV;

"**ITA**" means the *Income Tax Act* (Canada), as amended from time to time;

"**ITA Regulations**" means the regulations promulgated under the ITA, as amended from time to time;

"**Market Value of a Share**" means, with respect to any particular date as of which the Market Value of a Share is required to be determined, (a) if the Shares are then listed on the TSXV, the closing price of the Shares on the TSXV on the last Trading Day prior to such particular date; (b) if the Shares are not then listed on the TSXV, the closing price of the Shares on any other stock exchange on which the Shares are then listed (and, if more than one, then using the stock exchange on which a majority of trading in the Shares occurs) on the last Trading Day prior to such particular date; or (c) if the Shares are not then listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons;

"**Non-Employee Director**" means a member of the Board who is not otherwise an employee or executive officer of the Corporation or a Subsidiary;

"**Outstanding Issue**" means the number of Shares that are issued and outstanding as at a specified time, on a non-diluted basis;

"**Participant**" means any Eligible Participant that is granted one or more Awards under the Plan;

"**Performance Criteria**" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of a Share Unit;

"**Performance Period**" means the period determined by the Board at the time any Share Unit is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Share Unit are to be measured;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" means this Restricted Share Unit and Performance Share Unit Plan, including the exhibits hereto, as amended or amended and restated from time to time;

"**Redemption Date**" has the meaning ascribed thereto in Section 3.5(1) hereof;

"**Reserved Amount**" has the meaning ascribed thereto in Section 2.4(1)(b) hereof;

"**Restriction Period**" means, with respect to a particular grant of Share Units, the period between the date of grant of such Share Units and the latest Vesting Date in respect of any portion of such Share Units;

"**Resulting Shares**" has the meaning ascribed thereto in Section 4.2(5) hereof;

"**Share Compensation Arrangement**" means any stock option, stock option plan, employee stock purchase plan, long-term incentive plan or other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury, including a share purchase from treasury by a full-time employee, officer, director, Insider or Consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

"**Share Unit**" means a right awarded to a Participant to receive a payment as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"**Share Unit Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of Share Units and the terms and conditions thereof, a form of which is attached hereto as Exhibit "A";

"**Share Unit Outside Expiry Date**" has the meaning ascribed thereto in Section 3.5(4) hereof;

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

"**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Corporation;

"**Summary Dismissal**" has the meaning ascribed thereto in Section 4.2(1) hereof;

"**Tax Act**" means the *Income Tax Assessment Act of 1997* (Australia);

"**Termination Date**" means (a) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Corporation or one of its Subsidiaries, (b) in the event of the termination of a Participant's employment, or position as director or executive officer of the Corporation or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be, and (c) in the event of a Participant's death, the date of death;

"**Termination of Service**" means that a Participant has ceased to be an Eligible Participant;

"**Trading Day**" means any day on which the TSXV or other applicable stock exchange is open for trading;

"**TSXV**" means the TSX Venture Exchange;

"**Vesting Date**" has the meaning ascribed thereto in Section 3.4 hereof.

1.2 Interpretation

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion or authority, as the case may be, of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural and vice versa and words importing any gender include any other gender.
- (4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation".
- (5) In this Plan, the expressions "Article", "Section" and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (6) Unless otherwise specified in the Participant's Award Agreement, all references to dollar amounts are to Canadian currency, and where any amount is required to be converted to or from a currency other than Canadian currency, such conversion shall be based on the exchange rate quoted by the Bank of Canada on the particular date.
- (7) For purposes of this Plan, the legal representatives of a Participant shall only include the legal representative of the Participant's estate or will.
- (8) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan

The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;

- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Shares by key employees, consultants and directors of the Corporation, it being generally recognized that restricted share plans aid in attracting, retaining and encouraging employees, consultants, management company employees and directors due to the opportunity offered to them to acquire a proprietary interest in the Corporation;
- (d) to reward Participants for their performance of services while working for the Corporation or a Subsidiary; and
- (e) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or service.

2.2 Implementation and Administration of the Plan

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 5 and any applicable rules of an Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operation of the Plan as it may deem necessary or advisable. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on the Corporation, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board, or any Person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

2.3 Participation in this Plan

- (1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant, vesting, exercise or settlement of an Award or any transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Corporation nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of the Plan) to compensate for a downward fluctuation in the price of the Shares or any shares of the Corporation or of a related (within the meaning of the ITA) corporation, nor will any other form of benefit be conferred upon or in respect of, a Participant for such purpose. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.
- (3) Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under this Plan.

2.4 Shares Subject to the Plan

- (1) Subject to adjustment pursuant to Article 5 hereof, and as may be approved by the Exchange and the shareholders of the Corporation from time to time:
 - (a) the securities that may be acquired by Participants pursuant to Awards under this Plan shall consist of Shares capable of issuance by the Corporation, provided that in the case of Share the Corporation (or applicable Subsidiary) may, at its sole discretion, elect to settle such Share Units in Shares acquired in the open market by a Designated Broker for the benefit of a Participant;
 - (b) the actual number of Shares capable of being issued at any given time, in the aggregate, pursuant to the settlement of Share Units granted under this Plan shall not exceed 3,792,695 Shares (the "**Reserved Amount**").

- (2) For the purposes of calculating the number of Shares capable of being issued under this Plan:
 - (a) notwithstanding that the settlement of any Share Unit in Shares shall be at the sole discretion of the Corporation as provided herein, each Share Unit shall be counted as reserving one Share under the Plan.
- (3) No Award may be granted if such grant would have the effect of causing the total number of Shares capable of being issued under this Plan to exceed the maximum number of Shares capable of being issued under this Plan as set out above.
 - (a) If (a) an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised, or (b) an outstanding Award (or portion thereof) is settled in cash, then in each such case the Shares capable of being issued in respect of such Award (or portion thereof) will again be available for issuance under the Plan.

2.5 Participation Limits

- (1) In no event shall this Plan, together with all other previously established and outstanding Share Compensation Arrangements of the Corporation, permit at any time:
 - (a) the aggregate number of Shares capable of being issued, together with all other previously established and outstanding Share Compensation Arrangements of the Corporation, granted to Insiders (as a group) at any point in time exceeding 10% of the Outstanding Issue; or
 - (b) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards, together with all other previously established and outstanding Share Compensation Arrangements of the Corporation, exceeding 10% of the Outstanding Issue, calculated at the date an Award is granted to any Insider,

unless the Corporation has obtained the requisite disinterested shareholder approval.
- (2) The aggregate number of Awards, together with all other previously established and outstanding Share Compensation Arrangements of the Corporation, granted to any one Person (and companies wholly-owned by that Person) in any 12 month period shall not exceed 5% of the Outstanding Issue, calculated on the date an Award is granted to the Person, unless the Corporation has obtained the requisite disinterested shareholder approval.
- (3) The aggregate number of Awards, together with all other previously established and outstanding Share Compensation Arrangements of the Corporation, granted to any one Consultant in any 12 month period shall not exceed 2% of the Outstanding Issue, calculated at the date an Award is granted to the Consultant.
- (4) Without the prior approval of the TSXV, no Shares may be issuable under this Plan to any Persons retained to provide Investor Relations Activities to the Corporation.

2.6 Granting of Awards

Any Award granted under or otherwise governed by the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant, exercise or settlement of such Award or the issuance or purchase of Shares thereunder, as applicable, such Award may not be granted, exercised or settled, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

ARTICLE 3

RESTRICTED AND PERFORMANCE SHARE UNITS

3.1 Nature of Share Units

A Share Unit is an Award that is a bonus for services rendered in the year of grant to attract talent via sign-on agreements, that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board, a Share, and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting may, without limitation, be based on the passage of time during continued employment or other service relationship (sometimes referred to as a "**Restricted Share Unit**" or "**RSU**"), the achievement of specified Performance Criteria (sometimes referred to as a "**Performance Share Unit**" or "**PSU**"), or both.

It is intended that, in respect of Share Units granted to Canadian Participants as a bonus for services rendered in the year of grant, neither the Plan nor any Share Units granted hereunder will constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof. All Share Units granted hereunder shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages received or receivable by any Canadian Participant in respect of his or her services to the Corporation or a Subsidiary, as applicable.

3.2 Share Unit Awards

- (1) Subject to the provisions herein and any shareholder or regulatory approval which may be required and subject to compliance with the Corporation's obligations under its constitution and the Act (including its disclosure obligations under chapter 6D.2 of the Act), the Board shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participants who may receive Share Units under the Plan, (b) fix the number of Share Units, if any, to be granted to each Eligible Participant and the date or dates on which such Share Units shall be granted, (c) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such Share Units, and (d) determine any other terms and conditions applicable to the granted Share Units, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any Share Unit Agreement. For Share Units granted to employees, management company employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Management Company Employee or Consultant (in each case as such terms are defined

in section 1.2 of Policy 4.4 – *Incentive Stock Options* of the Corporate Finance Manual of the TSXV, as amended from time to time), as the case may be.

- (2) All Share Units granted herein shall vest in accordance with the terms of the Share Unit Agreement entered into in respect of such Share Units.
- (3) Subject to the vesting and other conditions and provisions in this Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Board in its sole discretion may determine, in each case less any applicable withholding taxes. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Board to settle any Share Unit, or a portion thereof, in the form of Shares, the Board reserves the right to change such form of payment at any time until payment is actually made.

3.3 Share Unit Agreements

- (1) The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "A". Such Share Unit Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Share Unit Agreement. The provisions of the various Share Unit Agreements issued under this Plan need not be identical.
- (2) The Share Unit Agreement shall contain such terms that the Corporation considers necessary in order that the Share Units will comply with any provisions respecting restricted share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the Share Units shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

3.4 Vesting of Share Units

The Board shall have sole discretion to (a) determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria or other vesting conditions contained in the applicable Share Unit Agreement, have been met, (b) waive the vesting conditions applicable to Share Units (or deem them to be satisfied), and (c) extend the Restriction Period with respect to any grant of Share Units, provided that (i) any such extension shall not result in the Restriction Period for such Share Units extending beyond the Share Unit Outside Expiry Date. The Corporation shall communicate to a Participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of Share Units to the Participant have been satisfied, waived or deemed satisfied and such Share Units have vested (the "**Vesting Date**"). Notwithstanding the foregoing, if the date on which any Share Units would otherwise vest falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the Vesting Date of such Share Units will be deemed to be the date that is the earlier of (i) ten Business Days after the Blackout Period Expiry Date (which ten Business Day period may not be further extended by the Board) and (ii) the Share Unit Outside Expiry Date in respect of such Share Units.

3.5 Redemption / Settlement of Share Units

- (1) Subject to the provisions of this Section 3.5 and Section 3.6, and subject to terms of the applicable Share Unit Agreements in respect of the applicable Participant's Share Units, a Participant's vested Share Units shall be redeemed in consideration for a cash payment as follows:
 - (a) if the Share Unit Agreement permits, at the sole discretion of the Participant for those vested Share Units on the date of delivery by the Participant to the Corporation of the notice of exercise of Share Units attached as a schedule to the Share Unit Agreement (the "**Exercise Notice**");
 - (b) unless otherwise stated in the Share Unit Agreement, automatically on the date that is the 15th day following the applicable Vesting Date for such vested Share Units (or, if such day is not a Business Day, on the immediately following Business Day); or
 - (c) automatically on the Share Unit Outside Expiry Date,(each of which being the "**Redemption Date**").
- (2) Subject to the provisions of this Section 3.5 and Section 3.6, and subject to terms of the applicable Share Unit Agreement in respect of the applicable Participant's Share Units, the Corporation (or any Subsidiary that is party to an Employment Agreement or Consulting Agreement with the Participant whose vested Share Units are to be redeemed) shall, at its sole discretion, be entitled to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested Share Units either (a) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the applicable Redemption Date, or (b) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.
- (3) Settlement of a Participant's vested Share Units shall take place on the applicable Redemption Date as follows:
 - (a) where the Corporation (or applicable Subsidiary) has elected to settle all or a portion of the Participant's vested Share Units in Shares capable of issuance:
 - (i) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 6.2; or
 - (ii) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 6.2, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the

transfer agent and registrar of the Shares;

- (b) where the Corporation or a Subsidiary has elected to settle all or a portion of the Participant's vested Share Units in Shares purchased in the open market, by delivery by the Corporation or Subsidiary of which the Participant is a director, executive officer, employee or Consultant to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the Redemption Date multiplied by the number of vested Share Units to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 6.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;
 - (c) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's Share Units that the Corporation or a Subsidiary has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 6.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation or Subsidiary of which the Participant is a director, executive officer, employee or Consultant, in cash, by cheque or by such other payment method as the Corporation and Participant may agree; and
 - (d) where the Corporation or a Subsidiary has elected to settle a portion, but not all, of the Participant's vested Share Units in Shares, the Participant shall be deemed to have instructed the Corporation or Subsidiary, as applicable, to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 6.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding tax obligations, and the Corporation or Subsidiary, as applicable, shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion payable to settle a Participant's Share Units in the foregoing circumstances is not sufficient to satisfy the withholding obligations of the Corporation or a Subsidiary pursuant to Section 6.2, the Corporation or Subsidiary, as applicable, shall be entitled to satisfy any remaining withholding obligation by any other mechanism as may be required or determined by the Corporation or Subsidiary as appropriate.
- (4) Notwithstanding any other provision in this Article 3, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any Share Units later than December 15th of the fifth (5th) calendar year following the end of the calendar year in respect of which such Share Unit is granted (the "**Share Unit Outside Expiry Date**").

3.6 Determination of Amounts

- (1) The cash payment obligation arising in respect of the redemption and settlement of a vested Share Unit pursuant to Section 3.5 shall be equal to the Market Value of a Share as of the applicable Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's vested Share Units shall, subject to any adjustments in accordance with Section 5.1 and any withholding required pursuant to Section 6.2, be equal to the Market

Value of a Share as of the Redemption Date for such vested Share Units multiplied by the number of vested Share Units in the Participant's Account at the commencement of the Redemption Date (after deducting any such vested Share Units in the Participant's Account in respect of which the Corporation (or applicable Subsidiary) makes an election under Section 3.5(2) to settle such vested Share Units in Shares).

- (2) If the Corporation (or applicable Subsidiary) elects in accordance with Section 3.5(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's vested Share Units by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 5.1 and any withholding required pursuant to Section 6.2, issue to the Participant (or the legal representative of the Participant, if applicable), for each vested Share Unit which the Corporation (or applicable Subsidiary) elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 5.1 and/or any withholding required pursuant to Section 6.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation (or applicable Subsidiary) to settle all or a portion of the Participant's vested Share Units in Shares includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.

ARTICLE 4

GENERAL CONDITIONS

4.1 General Conditions Applicable to Awards

Each Award shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of this Plan and the Award Agreement entered into in respect of such Award. Subject to Article 3.2(2), the Board has the right, in its sole discretion, to waive any vesting conditions or accelerate the vesting of any Award, or to deem any Performance Criteria or other vesting conditions to be satisfied, notwithstanding the vesting schedule set forth for such Award.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its Subsidiaries in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or any Subsidiary.

- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as a shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in anyway limiting the generality of the foregoing and except as provided under this Plan, no adjustments shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) **Non-Transferability.** Except as set forth herein, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution. Awards may be exercised only by:
- (a) the Participant to whom the Awards were granted;
 - (b) upon the Participant's death, by the legal representative of the Participant's estate; or
 - (c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;
- provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A Person exercising an Award may subscribe for Shares only in the Person's own name or in the Person's capacity as a legal representative.
- (7) **No Hedging.** A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Award that has been granted to them.
- (8) **Power of Attorney.** In order to ensure compliance with this Plan, each Participant must grant an irrevocable power of attorney (in the form as agreed by the Company) to any person nominated from time to time by the Board.
- (9) **Participant's Entitlement.** Except as otherwise provided in this Plan (including, without limiting the generality of the foregoing, pursuant to Section 4.2), or unless the Board permits otherwise, upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Corporation and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

4.2 General Conditions Applicable to Share Units

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, each Share Unit shall be subject to the following conditions:

- (1) **Termination by Summary Dismissal and Resignation.** Upon a Participant ceasing to be an Eligible

Participant for summary dismissal (as defined in the employment agreements or other contractual agreements between the Participant and the Corporation) ("**Summary Dismissal**") or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date, unless otherwise extended by the Board but in no case shall such extension be greater than a period of twelve (12) months following the Termination Date.

- (2) **Death, Leave of Absence or Termination of Service.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (a) death, (b) retirement, (c) Termination of Service for reasons other than for Summary Dismissal, (d) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (e) becoming eligible to receive long-term disability benefits, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Date.
- (3) **General.** For greater certainty, where (a) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 4.3(1) or Section 4.3(2) hereof or (b) a Participant elects for a voluntary leave of absence pursuant to Section 4.3(2) hereof following the satisfaction of all vesting conditions in respect of particular Share Units but before receipt of the corresponding distribution or payment in respect of such Share Units, the Participant shall remain entitled to such distribution or payment.
- (4) **Cancellation of Awards.** Notwithstanding any other provisions of this Plan, but subject at all times to any applicable laws, regulations and policies of the TSXV, if a Participant and the Corporation in writing that some or all of the Awards granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Awards may be cancelled in the manner agreed between the Corporation and the Participant.
- (5) **Disposal Restrictions and Compliance with Securities Laws.** If this plan, the policies of the TSXV, or a Participant's Share Unit Agreement provide that any Shares issued pursuant to the exercise of a Participant's Awards (the "**Resulting Shares**") are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including but not limited to imposing a hold period as required by the TSXV (where applicable) on the Resulting Shares or using an employee share trust (the "**Employee Share Trust**") to hold the Resulting Shares during the relevant restriction period. Regardless of whether any restrictions have been imposed under this Section 4.2(5), all Participants must comply with the policies of the TSXV, applicable securities laws and the constitution of the Corporation at all times. For so long as a Resulting Share is subject to any disposal restrictions under this Plan, the Participant will not without the prior express written consent of the Board:
 - (a) dispose of that Resulting Share;
 - (b) have a security interest granted over that Resulting Share; or
 - (c) take any action or permit another person to take any action to remove or circumvent

the disposal restrictions.

4.3 Employee Share Trust

The Board may, in its discretion, use the Employee Share Trust or other mechanism for the purposes of holding and/or delivering any Resulting Shares under this Plan on such terms and conditions as determined by the Board in its absolute discretion. For the avoidance of doubt the Board may do all things necessary for the establishment, administration, operation and funding of an Employee Share Trust.

ARTICLE 5

ADJUSTMENTS AND AMENDMENTS

5.1 Adjustment to Shares Subject to Outstanding Awards

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of the Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Corporation of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Corporation or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares or cash payment to which the Participant is entitled upon exercise or settlement of such Award; or
- (c) adjustments to the number or kind of shares capable of being issued pursuant to the Plan.

5.2 Change of Control

- (1) In the event of a potential Change of Control, the Board may exercise its discretion to determine the manner in which any or all of Awards (whether vested or unvested) and Resulting Shares (as applicable) will be dealt with, and may, among other things, accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, the date of such action shall be the Vesting Date of such Share Units.
- (2) If the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their Employment Agreement or Consulting Agreement terminated, then: (a) all unvested Share Units shall become vested, and the date of such Participant's Termination Date shall be deemed to be the Vesting Date.

5.3 Amendment or Discontinuance of the Plan

- (1) The Board may amend the Plan or any Award at any time without the consent of the Participants, provided that such amendment shall:
 - (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant, except as permitted by the provisions of the Plan;
 - (b) be in compliance with applicable law (including provisions of the ITA, to the extent applicable), and subject to any regulatory approvals including, where required, the approval of the TSXV (or any other stock exchange on which the Shares are listed); and
 - (c) be subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSXV (or any other stock exchange on which the Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments:
 - (i) other than amendments to the exercise price and the expiry date of any Award as described in Section 5.3(2)(b) and Section 5.3(2)(c), any amendment, with the consent of the Participant, to the terms of an Award previously granted to such Participant under the Plan;
 - (ii) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSXV (or any other stock exchange on which the Shares are listed) or any other regulatory body to which the Corporation is subject;
 - (iii) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correcting grammatical or typographical errors and amending the definitions contained within the Plan; or
 - (iv) any amendment regarding the administration or implementation of the Plan.
- (2) Notwithstanding Section 5.3(1)(c), the Board shall be required to obtain shareholder approval, including, if required by the applicable Exchange, disinterested shareholder approval, to make the following amendments:
 - (a) any amendment to the maximum percentage or number of Shares that may be capable of being issued pursuant to the exercise or settlement of Awards granted under the Plan, including an increase to the fixed maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares or vice versa, except in the event of an adjustment pursuant to Section 5.1;
 - (b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of an adjustment pursuant to Section 5.1;

- (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;
 - (d) any amendment which would permit Awards granted under the Plan to be transferable or assignable other than for normal estate settlement purposes as allowed by Section 4.1(6);
 - (e) any amendment to the definition of an Eligible Participant under the Plan;
 - (f) any amendment to the participation limits set out in Section 2.5; or
 - (g) any amendment to this Section 5.3 of the Plan;
- (3) The Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board.
- (4) The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

ARTICLE 6

MISCELLANEOUS

6.1 Use of an Administrative Agent

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing: the name and address of each Participant under the Plan, and the number of Awards granted to each Participant under the Plan.

6.2 Tax Withholding

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the legal representative of the Participant) under this Plan shall be made net of any applicable withholdings, including in respect of applicable withholding taxes required to be withheld at source and other source deductions, as the Corporation determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then the withholding obligation may be satisfied in such manner as the Corporation determines, including (a) by the sale of a portion of such Shares by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 6.1, on behalf of and as agent for the Participant, as soon as permissible and practicable, with the proceeds of such sale being used to satisfy any withholding and remittance obligations of the Corporation (and any remaining proceeds, following such withholding and remittance, to be paid to the Participant), (b) by requiring the Participant, as a condition of receiving such Shares, to pay to the Corporation an amount in cash sufficient to satisfy such withholding, or (c) any other mechanism as may be required or determined by the Corporation as appropriate.

6.3 Securities Law Compliance

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award, or the Corporation's election to deliver Shares in settlement of any Share Units, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Award or sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (3) Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.

6.4 Reorganization of the Corporation

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

6.5 Quotation of Shares

So long as the Shares are listed on one or more Exchanges, the Corporation must apply to such Exchange or Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on any Exchange.

6.6 No Representation or Warranty.

The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.7 Compliance with Applicable Law.

This Plan, as it relates to the Award, is a plan to which Subdivision 83A-C of the Tax Act applies (subject to the conditions in that Act). If any provision of the Plan or any Restricted Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith. This Plan is subject to all relevant provisions of TSXV Policy 4.4 – *Incentive Stock Options*, as amended from time to time or such other TSXV policies that come into force with respect to the treatment of long term incentives.

6.8 Governing Laws

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of Queensland, Australia. This Plan, as it relates to an Award (unless otherwise set out in the Share Unit Agreement relating to the applicable Award) is a plan to which Subdivision 83A-C of the Tax Act applies (subject to the conditions in that Tax Act)

6.9 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

6.10 Necessary Approvals

The Plan shall be effective upon approval of the Plan by the Board and the acceptance by the TSXV or any regulatory authority having jurisdiction over the securities of the Corporation. The approval by the disinterested shareholders of the Corporation will be obtained for any increase to the aggregate maximum number of Shares capable of being issued under the Plan.

6.11 Effective Date of the Plan

The Plan shall become effective upon a date to be determined by the Board and upon acceptance by the TSXV; provided, however, that the Share Unit components of the Plan and any increase to the aggregate maximum number of Shares capable of being issued under the Plan shall be subject to disinterested shareholder approval. The Plan shall remain in effect until it is terminated by the Board.

EXHIBIT "A"
FORM OF SHARE UNIT AGREEMENT

This Share Unit Agreement is entered into between Graphene Manufacturing Group Ltd. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Restricted Share Unit and Performance Unit Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ Share Units ("**Share Units**"), in accordance with the terms of the Plan, which Share Units will vest as follows:

Number of Share Units	Time Vesting Conditions	Performance Vesting Conditions
_____	_____	_____
_____	_____	_____
_____	_____	_____

all on the terms and subject to the conditions set out in the Plan.

4. Subject to the terms and conditions of the Plan, the performance period for any performance-based Share Units granted hereunder commences on the Grant Date and ends at the close of business on [●] (the "**Performance Period**"), while the restriction period for any time-based Share Units granted hereunder commences on the Grant Date and ends at the close of business on [●] (the "**Restriction Period**"). Subject to the terms and conditions of the Plan, Share Units will be redeemed and settled **[on the date of delivery of the exercise notice by the Participant (the "Exercise Notice") for such vested Share Units, in the form attached as Schedule "A" hereto/ on the 15th day following the applicable Vesting Date for such vested Share Units (or, if such day is not a Business Day, on the immediately following Business Day)]**, all in accordance with the terms of the Plan.
5. By signing this Share Unit Agreement, the Participant:
 - (a) acknowledges that he or she has read and understands the Plan and agrees with the terms and conditions thereof, which terms and conditions shall be deemed to be incorporated into and form part of this Share Unit Agreement (subject to any specific variations contained in this Share Unit Agreement);
 - (b) acknowledges that, subject to the vesting and other conditions and provisions in this Share Unit Agreement, each Share Unit awarded to the Participant shall entitle the Participant to receive on settlement **[an aggregate cash payment equal to the Market Value of a Share/one Share of the Corporation/a combination of an aggregate cash payment equal to the Market Value of a Share and one Share of the Corporation]**. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Corporation to settle any Share Unit, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made;

- (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any Share Unit, as determined by the Corporation in its sole discretion;
 - (d) agrees that a Share Unit does not carry any voting rights;
 - (e) acknowledges that the value of the Share Units granted herein is denominated in Canadian dollars (CAD\$), and such value is not guaranteed; and
 - (f) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.
6. The Participant: (a) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this Share Unit Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Share Unit Agreement, and (c) hereby accepts these Share Units subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Share Unit Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Share Unit Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Share Unit Agreement.
7. This Share Unit Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the Share Units and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Share Unit Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of Queensland, Australia. Should any provision of this Share Unit Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.
8. Unless the Shares that may be issued upon the settlement of vested Share Units granted pursuant to this Share Unit Agreement are registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

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IN WITNESS WHEREOF the Corporation and the Participant have executed this Share Unit Agreement as of _____, 20_.

GRAPHENE MANUFACTURING GROUP LTD.

Per: _____
Authorized Signatory

[NAME OF PARTICIPANT]

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Share Unit.

SCHEDULE "A"
TO THE FORM OF SHARE UNIT AGREEMENT

[If applicable]

NOTICE OF EXERCISE OF SHARE UNITS

This is the Exercise Notice referred to in the Share Unit Agreement between the Corporation and [●] (the "**Participant**") dated effective _____, 20__, in connection with the Restricted Share Unit and Performance Share Unit Plan of the Corporation (the "**Plan**"). Capitalized terms used herein shall have the meanings ascribed thereto in the Plan.

The undersigned Participant (or his/her legal representative(s) permitted under the Plan) hereby irrevocably elects to exercise his/her Share Units as set forth below:

(a) Number of vested Share Units to be redeemed: _____

If the Share Units are to be settled in Shares, the Participant hereby directs that the Shares be registered and a certificate therefor to be issued and delivered as directed below.

DATED this _____ day of _____, 20__.

[NAME OF PARTICIPANT]

Direction as to Registration of Shares

Name of Registered Holder

Address of Registered Holder