



NOTICE OF ANNUAL AND SPECIAL MEETING

**of shareholders of Verde AgriTech plc
to be held on May 24, 2019 at
3:00 p.m. (EST) at
82 Richmond Street East
Toronto, Ontario
M5C 1P1**

AND

MANAGEMENT INFORMATION CIRCULAR

DATED April 16, 2019

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VERDE AGRITECH PLC

NOTICE OF 2019 ANNUAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the 2019 Annual and Special Meeting of shareholders of Verde AgriTech plc (the “**Company**”) will be held on, May 24, 2019 at 3:00 p.m. (EST) at 82 Richmond Street East, Toronto, Ontario M5C 1P1 to transact the following business (of which resolutions 1 through 3 will be proposed as ordinary business and resolutions 4 through 7 as special business):

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Report, the Audited Statement of Accounts and the Auditors’ Report for the year ended December 31, 2018;
2. To appoint BDO LLP, as auditors of the Company in accordance with Section 489 of the Companies Act (the “**Act**”), until the conclusion of the next general meeting of the Company at which audited accounts are laid before shareholders and to authorise the directors of the Company (the “**Directors**”) to fix their remuneration;
3. To elect Directors for the ensuing year; and

SPECIAL BUSINESS

4. To consider and, if deemed appropriate, pass, with or without variation, a resolution approving the issuance of ordinary shares of the Company to directors and management of the Company in satisfaction of compensation obligations of the Company which are otherwise to be paid in cash, as more particularly described in the accompanying management information circular.

This Notice of Annual and Special Meeting of Shareholders and the Circular have been prepared and delivered to shareholders under the notice-and-access rules under National Instruments 54-101 and 51-102. Accordingly, this Notice of Annual and Special Meeting of Shareholders and Circular are posted online for our shareholders to view at <https://docs.tsxtrust.com/2033>. Any Shareholder who wishes to receive a paper copy of the Circular, should contact the Company’s transfer agent, TSX Trust Company at 301 - 100 Adelaide Street West, Toronto, Ontario, Canada M5H 4H1, Fax: (416) 595-9593, Toll-free: 1-866-600-5869. A Shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

The accompanying management information circular (the “**Circular**”) provides additional information relating to the matters to be dealt with at the meeting, and form part of this notice. In addition, please review the explanatory notes attached to this notice.

DATED April 16, 2019

BY ORDER OF THE BOARD OF DIRECTORS

“Cristiano Veloso”

Cristiano Veloso
Director

Registered Office:
19 Salatin House
Cedar Road
Sutton, Surrey
SM2 5DA United Kingdom

Explanatory Notes:

Appointment of proxies

Any shareholder is entitled to appoint a proxy to exercise all or any of his/her rights to attend, speak and vote at the meeting and you should have received a form of proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy (the procedures are also described in the Circular).

A shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A shareholder may not appoint more than one proxy to exercise rights attached to any one share. A proxy need not be a shareholder of the Company. If you appoint a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

If you wish to appoint a person or company other than the Chairman, please insert the name of your chosen proxy in the space provided on the form of proxy. Any alterations to this form must be initialed.

The securities represented by the form of proxy will be voted or withheld from voting as directed by the shareholder, however, if such direction is not made in respect of any matter, the proxy will be voted in favour of the passing of the matters set forth in the notice of meeting (and if any other matters come before the meeting the proxy will be voted on such matters in accordance with the best judgement of the appointed proxy).

Appointment of proxy using the form of proxy

The notes to the form of proxy explain how to direct your proxy to vote on each resolution or withhold your vote.

Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the above meeting should he or she so decide.

To appoint a proxy using the form of proxy, the form must be:

- completed and signed;
- sent or delivered to the Company's registrar and transfer agent, TSX Trust Company, at: 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 or faxed to (416) 595-9593; and
- received no later than 3:00 p.m. (EST) on May 22, 2019.

Any power of attorney or other authority (if any) under which it is signed (or a notarized certified copy of such power of authority) must be included with the form of proxy.

Appointment of proxy by joint shareholders

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of shareholders in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy form of proxy and would like to change the instructions using another hard-copy form of proxy, please contact TSX Trust Company at 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Canada.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to TSX Trust Company at 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Canada.

In the case of a shareholder that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Company no later than 3:00 p.m. (EST) on May 22, 2019.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Notice and Access

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of the materials. The Company has decided to deliver the materials for the meeting (the “**Meeting Materials**”) to shareholders by posting the Meeting Materials on TSX Trust Company’s website: <https://docs.tsxtrust.com/2033>.

The Meeting Materials will also be available on the Company’s website (www.verdeagritech.com) as of April 24, 2019, and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR at www.sedar.com as of April 24, 2019. Any registered or non-registered shareholder of the Company wishing to receive a paper copy of the Circular may do so by calling the toll free number: 1-866-600-5869. In order to receive a paper copy in time to vote before the meeting, your request should be received by May 15, 2019.

Corporate representatives

In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:

- (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as a corporate representative in accordance with those directions; and
- (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of

Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.

LETTER TO SHAREHOLDERS

VERDE AGRITECH PLC

*(Incorporated and registered in England and Wales
with registered number 5904885)*

Directors:

Alysson Paolinelli
Cristiano Veloso (President & Chief Executive Officer)
Getulio Lamartine de Paula Fonseca
Michael St Aldwyn
Paulo Sergio Ribeiro Machado
Renato Couto Gomes

Registered Office:

Salatin House
19 Cedar Road
Sutton, Surrey
SM2 5DA

April 16, 2019

To the holders of ordinary shares.

Notice of 2019 Annual and Special Meeting

Dear Shareholder,

The 2019 Annual and Special Meeting (the “**Meeting**”) of Verde AgriTech plc (the “**Company**” or “**Verde AgriTech**”) is due to take place on Friday May 24, 2019 at 3:00 p.m. (EST) at **82 Richmond Street East, Toronto, Ontario M5C 1P1**.

Accompanying this letter you will find the Directors’ Report, the Audited Statement of Accounts and Auditors’ Report of the Company for the financial period ended December 31, 2018 together with an attached Notice of the Annual and Special Meeting. In addition you will find the management information circular that is required under applicable Canadian securities laws.

Verde AgriTech is a company incorporated in England and Wales and listed on the Toronto Stock Exchange (“**TSX**”) in Canada and the New York Open Transparent Connected Venture Market (“**OTCQB**”) under the symbol “**AMHPF**”, for this reason I should like to explain the background to certain of the resolutions to be put to shareholders at the Meeting. You will be given the opportunity to raise any questions in relation to any of the resolutions at the Meeting.

Election of Directors (Resolution 3)

Under Article 82 of the articles of association of the Company (the “**Articles of Association**”), one third of the directors of the Company (the “**Directors**”) who have been in office the longest since their last appointment or re-appointment shall retire from office (and as between persons who became or were last re-appointed directors on the same day those to retire shall unless they otherwise agree among themselves be determined by lot) and be eligible for re-election.

Notwithstanding that the Articles of Association only require annual election of some of the Directors, issuers listed on the TSX are required to elect all Directors annually. As a result, election for each Director is required to be held at the Meeting.

The Board of Directors (the “**Board**”) believes that each of the current Directors continues to bring extensive relevant experience to the Board and, as a result, the Board recommends that all current Directors be re-elected.

Issuance of Ordinary Shares to Directors and Management in satisfaction of Cash Compensation Obligations (Resolution 4).

Proposed Share Issuances

The Board has concluded that it would be in the best interests of the Company and its Shareholders to be able to continue to satisfy some or all of the cash compensation through the issuance of Ordinary Shares which will otherwise be payable to the Directors and to management of the Company during the period up to and including **June 30, 2020** through the issuance of Ordinary Shares.

Rationale for Proposed Issuances and Reason for Seeking Shareholder Approval

The Board has concluded that approval of such resolution is in the best interest of the Company and its Shareholders, in particular to preserve the Company's available cash during the coming year to allow the Company the time to ramp up its product sales and to employ its available cash for the expanding production.

Recommendation

The Directors consider that all the proposals to be considered at the Meeting are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company. The Directors unanimously recommend that you vote in favour of all the proposed resolutions, as they propose to do in respect of their own holdings in the ordinary share capital of the Company.

Whether or not you intend to be present at the Meeting, you are requested to complete the reply-paid form of proxy in accordance with its instructions and return it to TSX Trust Company at 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Canada as soon as possible, but in any event no later than 3:00 p.m. (EST) on May 22, 2019. The return of a form of proxy will not preclude a shareholder from attending and voting at the Meeting if he/she so wishes. Full details are given on the form of proxy.

It is the intention of management to give a presentation to shareholders at the Meeting to update them on operational progress and we look forward to as many as possible attending the meeting.

Yours faithfully,

"Cristiano Veloso"

Cristiano Veloso
Founder, President & Chief Executive Officer



VERDE AGRITECH PLC
MANAGEMENT INFORMATION CIRCULAR
SOLICITATION OF PROXIES

This management information circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Verde AgriTech plc (the “**Company**”) for use at the Annual and Special Meeting (the “**Meeting**”) of holders (“**Shareholders**”) of ordinary shares (“**Ordinary Shares**”) of the Company, and any adjournment(s) or postponement(s) thereof, to be held at the time and place and for the purposes set forth in the attached Notice of 2019 Annual and Special Meeting.

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally by regular employees of the Company at a nominal cost. The costs of solicitation will be borne by the Company.

The information contained in this Circular is given as at April 16, 2019 unless otherwise indicated. All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated.

NOTICE AND ACCESS

The Company has elected to use the notice-and-access provisions (“**Notice-and-Access Provisions**”) for the Meeting pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) with respect to the mailing of Meeting materials to both registered Shareholders and beneficial Shareholders (“**Non-Registered Shareholders**”).

The Notice-and-Access Provisions are a new set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Circular and any additional materials on a non-SEDAR website rather than delivering such materials by mail. Reporting issuers may still choose to continue to deliver such materials by mail, and Shareholders will be entitled to request delivery of a paper copy of this Circular at the Company’s expense.

In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting this Circular (and if applicable, other materials) electronically on a website that is not SEDAR, the Company must send a notice to Shareholders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain a paper copy of those materials from the Company.

Basic information about the Meeting and the matters to be voted on, an explanation of how a Shareholder can obtain a paper copy of this Circular and any related financial statements and MD&A, and an explanation of the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of

registered Shareholders or a voting instruction form in the case of Non-Registered Shareholders) and the notice described in the preceding paragraph (together, the “**Notice Package**”).

The Company will not rely upon the use of ‘stratification’. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Circular with the Notice Package. In relation to the Meeting, all Shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting.

Please review this Circular carefully and in full prior to voting in relation to the matters to be conducted at the Meeting. This Circular is available on SEDAR at www.sedar.com and at www.verdeagritech.com.

Any registered Shareholder and any Non-Registered Shareholder wishing to receive a paper copy of this Circular may do so by calling toll free: 1-866-600-5869.

In order to allow for reasonable time to be allotted for a Shareholder to receive and review a paper copy of this Circular prior to the Proxy Deadline (as defined below), any Shareholder wishing to request a paper copy of the Circular as described above, should ensure such request is received by 3:30 p.m. (EST) on May 14, 2019. Following the Meeting, Shareholders who still wish to receive a paper copy of the Circular should contact the Company’s registrar, **TSX Trust Company**, toll free, at 1-866-600-5869.

APPOINTMENT AND DEPOSIT OF PROXIES

The enclosed form of proxy provides for the appointment of the Chairman of the Meeting as proxy.

A Shareholder has the right to appoint any other person (who need not be a Shareholder) to attend, speak and vote on his/her behalf at the Meeting or any adjournment or postponement thereof. Such right may be exercised by striking out “the Chairman of the Meeting” on the form of proxy and by inserting in the blank space provided for that purpose the name of the desired person.

To be effective, proxies must be deposited with the Company, c/o the Company’s registrar, TSX Trust Company at 301 - 100 Adelaide Street West, Toronto, Ontario, Canada M5H 4H1 not later than 48 hours before the time appointed for the Meeting or any adjournment(s) or postponement(s) thereof (the “Proxy Deadline”), together with any power of attorney or other authority (or a notarized certified copy thereof) under which it is signed.

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a Shareholder appointing the Chairman of the Meeting will be voted in accordance with the directions, if any, given in the proxy. Where the Shareholder has not specified in the proxy the manner in which the shares represented by the proxy are to be voted, such shares will be voted in favour of the passing of the matters set forth in the notice of meeting.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke the proxy by an instrument in writing, including another proxy, duly executed by the Shareholder or by his or her attorney authorised in writing, deposited with the Company as provided above. A Shareholder may also revoke a proxy in any other manner permitted by law, but such revocation must be prior to the exercise of such proxy in respect of the particular matter.

MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXIES

If a Shareholder appoints the Chairman of the Meeting as his or her proxy, the Chairman of the Meeting will vote the Ordinary Shares in respect of which he is appointed in accordance with the direction of the Shareholder appointing him. **In the absence of such direction, such Ordinary Shares will be voted in favour of the passing of each of the resolutions described below.**

The enclosed form of proxy confers discretionary authority upon the person named therein with respect to amendments or variations to matters identified in the notice of the Meeting and with respect to other matters which may properly come before the Meeting or any adjournment or postponement thereof. At the time of the printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting, other than the matters referred to in the notice of the Meeting. However, if any other matters should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgement of the appointed proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

On April 9, 2019, the record date for the Meeting (the “**Record Date**”), 45,777,228 Ordinary Shares were issued and outstanding. Each Ordinary Share entitles a Shareholder to vote on all matters to be acted upon at a meeting of Shareholders. All Shareholders of record as at the Record Date will be entitled to attend and vote at the Meeting.

To the knowledge of the directors or executive officers of the Company, there are no persons who beneficially own, or control or direct, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to the voting securities of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Receipt of Financial Statements

The audited financial statements of the Company for the financial year ended December 31, 2018 will be presented at the Meeting.

Appointment of Auditor

At the Meeting, Shareholders will be requested to re-appoint BDO LLP as auditor of the Company to hold office until the next annual meeting or until a successor is appointed, and to authorise the board of directors (“**Board**” or “**Board of Directors**”) to fix the auditors’ remuneration.

In order to be effective, the resolution approving the appointment of the auditor must be approved by a majority of the votes cast in relation to the resolution.

In the absence of a contrary instruction (assuming that one of the directors acts as Chairman of the Meeting), the Chairman of the Meeting intends to vote FOR the re-appointment of BDO LLP as auditors of the Company to hold office until the next annual meeting, or until a successor is appointed, and to authorise the Board of Directors to fix the remuneration of the auditors.

Election of Directors

With respect to the election of directors of the Company (the “**Directors**”) Article 82 of the Company’s articles of association (the “**Articles of Association**”) provides that at every annual meeting one-third of the directors who are subject to retirement by rotation (or, if their number is not three or a multiple of three, the number nearest to one-third) shall retire from office. The term of office for each Director or proposed Director will expire only upon retirement by rotation.

Notwithstanding that the Articles of Association only require annual election of some of the Directors, issuers listed on the Toronto Stock Exchange (the “**TSX**”) are required to elect all Directors annually. As a result, election for each Director is required to be held at the Meeting.

In order to be effective, the resolutions relating to the election of Directors must each be approved by a majority of the votes cast in relation to the resolution. While the Company has not adopted a policy requiring that Directors be approved by the majority of the votes cast at the Meeting, the Company is subject to majority voting requirements as a result of its governing corporate laws.

In the absence of a contrary instruction (assuming that one of the Directors acts as Chairman of the Meeting), the Chairman of the Meeting intends to vote FOR the election as a Director of each of the proposed

Directors, each of whose names is set forth below, and who has been a Director since the date indicated below opposite his name.

The following table sets forth the name and province or state and country of residence of each director of the Company, as well as such individual's position within the Company, principal occupation and number of securities beneficially owned or controlled or directed, directly or indirectly by each such director. The statement as to securities beneficially owned, or controlled or directed, directly or indirectly, by the directors hereinafter named in each instance is based upon information furnished by the person concerned and is as at the date of this Circular:

Name, Place of Residence and Position Held Within the Company	Principal Occupation	Director Since	Number of Ordinary Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Alysson Paolinelli ^{(1) (2)} Belo Horizonte, Brazil Director	President of the Brazilian Association of Corn Producers	January 2014	36,882
Paulo Sergio Ribeiro Machado Belo Horizonte, Brazil Director	Mining and Energy Consultant	February 2017	92,882
Cristiano Veloso Belo Horizonte, Brazil President, Chief Executive Officer and Director	Founder, President and Chief Executive Officer and Director of the Company	August 2006	6,446,093
Getulio Lamartine de Paula Fonseca ^{(2) (3)} Brasília, Brazil Director	Consultant, GL Consultoria Ltda.	June 2007	220,635
Renato Gomes ^{(1) (2) (3)} Helsinki, Finland Director	President & Chief Executive Officer of Atlantica Mining Corporation	June 2009	187,673
Michael St Aldwyn London, United Kingdom Director	Chairman of Itacaré Capital Investment Ltd	June 2018	96,428

Notes:

- (1) Member of the Corporate Governance and Nominating Committee
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.

Additional biographical information about each of the Directors (being each of management's nominees for election) is set out below.

Alysson Paolinelli

Mr. Paolinelli, 82, is the President of the Brazilian Association of Corn Producers. Mr. Paolinelli has held positions such as the Brazilian Minister of Agriculture, President of the National Confederation of Agriculture, Congressman, Secretary of Agriculture for Minas Gerais State, and Professor and Dean of Lavras University. In 2006 he was awarded the World Food Prize. Having served twice as Secretary of Agriculture of Minas Gerais, between 1971-1974 and between 1991- 1998, Mr. Paolinelli was instrumental in realizing the potential of the Cerrado to make Brazil a great breadbasket. In 1974, Mr. Paolinelli was nominated Brazil's Minister of Agriculture. As Minister, he established the Brazilian Agricultural Research Corporation (EMBRAPA), the world's leading tropical agriculture research institution. Mr. Paolinelli also established the Cerrado Center (CPAC), which focuses on agricultural development in that region.

Mr. Paolinelli received his Agronomy Engineering degree in 1959 from the Federal University of Lavras, in Minas Gerais State, where he later served as Professor and Dean, having been integral in establishing the school as one of the top agricultural universities in Brazil.

Paulo Sergio Ribeiro Machado

Mr. Machado, 58, a director of the company, is a former Vale executive and has spent his career developing and operating large mining projects. From 1988 to 2002, Machado was General Manager of the Igarapé Bahia de Vale Gold Mine, then the largest gold producer in Latin America, where he was responsible for the implementation, operation and decommissioning. Between 2002 and 2006 he was Director of all iron ore mines in the central region of Minas Gerais, overseeing the management and operation of mining activities, power plants and rail terminals. Paulo Machado holds a degree in Mining and Geology Engineering from the Federal University of Minas Gerais (UFMG) and was a member of the Board of Directors of CEMIG, one of the largest and most important electric power companies in Brazil and Subsecretary of Mines and Energy for Minas Gerais state from 2007 to 2014.

Cristiano Veloso

Mr. Veloso, 38, is the Founder, President and Chief Executive Officer of the Company. Mr. Veloso founded Verde Agritech in 2005 and has since led its development. During 2004, Mr. Veloso was employed with Eastland Medical Systems Plc working on financing and regulatory issues. From 2000 to 2003, he was employed by Banco do Brasil S.A. in its International Business Development Department, and prior to that, in the Corporate Branch. During 1999, Mr. Veloso worked at Companhia Energetica de Minas Gerais S.A. (CEMIG), a leading South American energy and gas company. Mr. Veloso is fluent in four languages and was awarded scholarships by the German Academic Exchange Service (DAAD) and the British Council (U.K.). Mr. Veloso is a qualified solicitor and a member of the Brazilian Bar Association.

Mr. Veloso holds a Business Management diploma from Escola Tecnica de Formação/SEBRAE, Brazil, a Bachelor of Law degree from the Universidade Federal de Minas Gerais, Brazil, and a Master of Laws (International Business and Commercial Law) from the University of East Anglia, United Kingdom.

Getulio Lamartine de Paula Fonseca

Mr. Fonseca, 81, a director of the Company, is a senior economist with over 40 years of government and consulting experience in the Brazilian resource, electrical and power generation sectors, and served as Deputy Minister of the Environment (Brazil) in 1994. Since 1990, Mr. Fonseca has been employed by GL Consultoria Ltd. as consultant to the Brazilian resource, electric and power generation industries and industrial development. In that role, Mr. Fonseca has assisted businesses such as Bank of Montreal, Samarco Mineração S.A., Klabin S.A., Alcoa Inc., KLM Aerocarto B.V., Construtora Norberto Odebrecht S.A., Acesita S.A. and Dow Corning Company with major projects in Brazil. From 1985 to 1990, Mr. Fonseca was the General Director of the National Department of Power and Water Supply (DNAEE) at the Brazilian Ministry of Mining and Power Supply, and from 1979 to 1984, was the Executive Secretary of the Industrial Development Council at the Brazilian Industry and Commerce Ministry. For various periods between 1972 and 1979, Mr. Fonseca was the Associate Secretary for the Minas Gerais State Industry, Commerce and Tourism Secretariat, and also served as the Co-ordinator of the Economic Advisory Team to the Minas Gerais State Finance Secretariat. From 1971 to 1972, he was employed with the Minas Gerais state Industrial Development Institute, and the office of the Industry, Commerce and Tourism Superintendent. From 1966 to 1971, Mr. Fonseca held positions with Companhia Energetica de Minas Gerais S.A. (CEMIG).

Mr. Fonseca holds a degree in economics from the Faculdade de Ciências Econômicas da Universidade Federal de Minas Gerais. He is a former President of both the Industrialization Council of Minas Gerais state and Befiex (the Brazilian federal government agency for promotion of exports). Mr. Fonseca also served on the advisory board of several Brazilian companies, including Vallourec & Mannesmann Tubes Company, (steel and tubes), Siderurgia Brasileira S.A. (steel), Usiminas Mecânica S.A. (mechanics), Companhia de Pesquisa de Recursos Minerais (CPRM) (mineral prospecting) and Cia Ferro Ligas da Bahia (Ferbasa) (ferro-alloys).

Renato Gomes

Mr. Gomes, 39, is currently the President and Chief Executive Officer of Atlantica Mining Corporation, which operate iron ore projects in Brazil. He also serves as director of the ABCI Institute (Brazilian International Trade Scholars) and researcher at Georgetown University, where his work focuses on the Brazilian government, its development agenda, and foreign investment. He is a qualified attorney and a member of the Brazilian Bar Association, the Portuguese Bar Association, and the New York State Bar Association. Previous professional experience includes a number of consultancies on government-business relations in Brazil, legal practice with a leading Brazilian law firm, and serving as legal officer to Nobel Peace laureate Martti Ahtisaari at the United Nations Office of the Special Envoy in Vienna.

Mr. Gomes holds an LL.B. from Faculdade de Direito da Universidade Federal de Minas Gerais, an LL.M. from the London School of Economics and Political Science (Graduate Merit Award and AIBan scholar), an LL.M. from Georgetown University (Instituto Ling scholar), and is currently concluding his doctoral thesis at Georgetown University (CAPES-Fulbright scholar).

Michael St Aldwyn

Mr. St Aldwyn, 69, is an executive with strong connections with global investment markets and with long track record in Latin America. He worked in Brazil from 1973-1979; between 1979-1989 was responsible for Latin American markets when at the New York office of ED&F Man and moving to London from 1989-1994 still with ED&F Man, an agricultural commodities trader with over 7,000 staff spread across 60 countries started in 1783. Mr. Aldwyn then established his own company, 1994-2010, dedicated to the promotion of hedge funds. He also served as Chairman of the Anglo-Brazilian Society from 1996-2002 and as a Director of BlackRock Latin American Investment Trust from 1996-2017. He is currently Chairman of Itacaré Capital Investment Ltd. He is fluent in Portuguese and in 2017 he completed a Master's degree at King's College London in "Brazil in Global Perspective".

Cease Trade Orders or Bankruptcies

Except as disclosed below, no proposed director:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of the Circular, or has been within 10 years before the date of the 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 the 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.

For the purpose of the preceding paragraph "order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) 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.

Penalties and Sanctions

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Issuance of Ordinary Shares to Directors and Management in satisfaction of Cash Compensation Obligations (Resolution 4).

Proposed Share Issuances

At the annual and special meeting of Shareholders held on May 31, 2018, Shareholders approved the issuance of up to an aggregate of 900,000 Ordinary Shares in satisfaction of then-existing and future cash compensation payable to officers and directors of the Company for the period up to and including June 30, 2019. As of the date of this Circular, the Company has issued an aggregate of 887,955 Ordinary Shares in satisfaction of such compensation, and does not expect to issue any further Ordinary Shares prior to June 30, 2019.

The Board has determined that it would be in the best interests of the Company and its Shareholders to be able to continue to satisfy some or all of the cash compensation through the issuance of Ordinary Shares which will otherwise be payable to the Directors and to management of the Company during the period up to and including **June 30, 2020**.

Based on the existing compensation rates, the aggregate cash compensation entitlements of the Board and the Company's management for the period from July 1, 2019 to June 30, 2020 would be Cdn. \$518,000 (the "**Future Compensation Arrangement Amount**").

Therefore, at the Meeting, Shareholders (other than Directors and management of the Company) will be asked to consider, and if deemed appropriate, approve a resolution authorizing:

- (a) the issuance of Ordinary Shares on a monthly or quarterly basis to the Directors and to management of the Company in lieu of paying the Future Compensation Arrangement Amount in cash, with the number of Ordinary Shares to be issued from time to time to be determined by dividing the portion of the Future Compensation Arrangement Amount to then be satisfied by the Five Day Market Price as at the date of determination (such that the Ordinary Shares to be so issued will be determined based on a deemed issue price which provides no discount to the market price).

Approval of such resolution will be obtained if a majority of the eligible votes cast are in favour.

Rationale for Proposed Issuances and Reason for Seeking Shareholder Approval

The Board has concluded that approval of such resolution is in the best interests of the Company and its Shareholders, in particular to preserve the Company's available cash during the coming year to allow the Company the time to ramp up its product sales and to employ its available cash for expanding production.

Because the issuance of Ordinary Shares in satisfaction of the Existing Compensation Owing and in satisfaction of the Future Compensation Arrangement Amount are considered to be "security based compensation arrangements", for purposes of the TSX Company Manual, the TSX requires (in accordance with Section 613(a)(ii) of the TSX Company Manual) that the Company obtain shareholder approval for these proposed Ordinary Share issuances.

The Directors of the Company collectively hold an aggregate of 7,135,289 Ordinary Shares representing approximately 15.5% of the issued and outstanding Ordinary Shares, as set out in the table above under "Election of Directors".

As described above, the number of Ordinary Shares to be issued in satisfaction of the Future Compensation Arrangement Amount will vary as the number will be determined by the Five Day Market Price as at the monthly or quarterly determination date. Based on the Five Day Market Price of Cdn. \$0.77 as at April 15, 2019, if the entire

Future Compensation Arrangement Amount were to be satisfied by issuance of Ordinary Shares, an aggregate of 672,727 Ordinary Shares, representing 1.46% of the currently outstanding Ordinary Shares, would be issued.

The following sensitivity analysis demonstrates the total number of Ordinary Shares that would be issued based on certain Five Day Market Price assumptions if the entire Future Compensation Arrangement Amount was satisfied by issuance of Ordinary Shares:

Five Day Market Price	Number of Ordinary Shares	% of Issued and Outstanding Ordinary Shares (April 15, 2019)	% of Issued and Outstanding After Issuance
\$0.75	690,667	1.50%	1.48%
\$0.95	545,263	1.19%	1.17%
\$1.15	450,435	0.98%	0.97%

The Board has established the following limits to the number of Ordinary Shares that can be issued under these arrangements:

1. NOT MORE THAN AN AGGREGATE OF 900,000 ORDINARY SHARES WILL BE ISSUED UNDER THESE ARRANGEMENTS (SUCH THAT THE AGGREGATE MAXIMUM NUMBER WILL NOT EXCEED 1.96% OF THE OUTSTANDING ORDINARY SHARES AS AT THE DATE OF THIS CIRCULAR); AND
2. NOT MORE THAN 750,000 ORDINARY SHARES WILL BE ISSUED TO ANY ONE PERSON UNDER THESE ARRANGEMENTS (SUCH THAT THE MAXIMUM NUMBER OF ORDINARY SHARES BE ISSUED TO ANY ONE PERSON UNDER THESE ARRANGEMENTS WILL NOT EXCEED 1.63% OF THE OUTSTANDING ORDINARY SHARES AS AT THE DATE OF THIS CIRCULAR).

Having regard to the respective individual current holdings of Ordinary Shares by the Directors and by members of the Company's management (as noted above) and to the limits to the number of Ordinary Shares that can be issued under these arrangements, these arrangements are not expected to materially affect the control of the Company.

The Board unanimously recommends that Shareholders vote FOR the resolution to approve the issuance of Ordinary Shares in satisfaction of the Existing Compensation Owing and in satisfaction of the Future Compensation Arrangement Amount. Management proxyholders intend to vote FOR this resolution unless otherwise instructed on the proxy form.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The Company knows of no matters to come before the Meeting other than the matters referred to in the accompanying notice of the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

The Company's Statement of Executive Compensation has been prepared in accordance with the requirements of Form 51-102F6 – *Statement of Executive Compensation* ("**Form 51-102F6**"). Pursuant to Form 51-102F6, the Company is required to disclose the compensation paid, made payable, awarded, granted given or otherwise provided to each named executive officer and to each director. A named executive officer includes (i) any individual who acted as Chief Executive Officer ("**CEO**") or Chief Financial Officer ("**CFO**") for any part of the year ended December 31, 2018, (ii) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, other than the CEO and the CFO, at December 31, 2018 whose total compensation was more than \$150,000 for the year ended December 31, 2018, and (iii) each individual who would be a named executive officer

under (ii) but for the fact that the individual was not an executive officer of the Company or its subsidiaries on December 31, 2018.

The Company's named executive officers (the "**Named Executive Officers**" or "**NEOs**") with respect to the year ended December 31, 2018 are set out below.

Cristiano Veloso	Founder, President and Chief Executive Officer
Tim Slater	Chief Financial Officer (part-time)
Rafael Ivo	VP Projects and Construction

Compensation Discussion and Analysis

Objectives of the Compensation Program

The Company's executive compensation program is based on the objectives of (i) recruiting and retaining the executives critical to the success of the Company, (ii) providing fair and competitive compensation, (iii) aligning the interests of executives and Shareholders, and (iv) rewarding performance, both individual and corporate.

The objective of providing fair and competitive compensation is accomplished by providing base salaries that are comparative to companies of similar size and scope of operations as the Company, companies that are within a reasonable size range in total assets and market capitalization, and companies with whom the Company would compete for talent.

The objectives of recruiting and retaining executives and rewarding performance are accomplished by using annual performance-based cash incentives, milestone incentives and granting stock options.

The objective of aligning interests of executives and shareholders of the Company is accomplished by granting stock options.

Overview of the Compensation Philosophy

The following principles guide the Company's overall compensation philosophy:

- (a) compensation is determined on an individual basis by the need to attract and retain talented, high-achievers;
- (b) calculating total compensation is set with reference to the market for similar jobs in similar locations;
- (c) a large portion of total compensation is variable and linked to performance, thus rewarding executives when they successfully achieve individual and corporate performance objectives; and
- (d) internal equity is maintained such that individuals in similar jobs and locations are treated fairly.

Role of the Compensation Committee

The Company has a Compensation Committee to assist the Board in fulfilling its responsibilities relating to executive compensation. The Compensation Committee ensures that the Company has an executive compensation plan that is both motivational and competitive so that it will attract, hold and inspire performance of executive officers of a quality and nature that will enhance the growth of the Company.

The Compensation Committee is composed of Renato Gomes and Getulio Fonseca, both of whom are independent directors within the meaning of National Instrument 52-110 - Audit Committees ("NI 52-110"), and is responsible for, among other things, reviewing executive compensation matters and making recommendations to the Board for its approval.

The Compensation Committee's mandate includes developing appropriate compensation policies for the senior management and directors of the Company, including the Company's stock option plan, and evaluating senior

management. These responsibilities include reporting and making recommendations to the Board for its consideration and approval. The Committee meets, via telephone conference, on an as needed basis but no less than once a year. Both Compensation Committee members are Brazilian executives who have run corporate entities and were/are responsible for salary determination. From time to time, the Compensation Committee makes use of external consultants to help broaden and deepen the Compensation Committee's understanding of ongoing remuneration practices across the industry.

In previous years, the Compensation Committee retained the services of a third party compensation advisor to provide executive compensation and governance advisory services to the Compensation Committee. For 2018, the Compensation Committee built upon the existing third party reports and conducted its own analysis for compensations, thus saving costs. When reviewing executive compensation for 2018, the Compensation Committee considered the business development nature of the project rather than basing its analysis solely on the project's mining aspects. Considerable product and business development is necessary to launch and market new marketable agricultural solutions. The Compensation Committee considered objectives within a long-term strategy, breaking large, long-term goals into manageable and planned shorter term objectives, keeping the team focused on the most important tasks, in the right sequence and in the timeframes required, to make the Company's long-term vision and objectives a reality. Despite targets being met, upon the CEO's recommendation, the Compensation Committee agreed that no employee or officer of the Company is entitled to any bonus payments as production is in production and has a positive cash flow. The Compensation Committee also took into account Verde's overall compensation footprint, which has been significantly reduced as the Company implemented its cash preservation strategy. Among others, this has eliminated the need for a Country Manager, VP Marketing and a COO, with the remaining executives taking up more tasks as the Company successfully advances its project. In particular, since the CEO's full-time relocation to Brazil and drastic cut in the number of employees, the CEO has significantly expanded his duties to the Company.

Elements of Compensation

For the financial year ended December 31, 2018, the Company's elements of compensation for NEOs included base salary, annual performance-based cash incentives and stock options.

Base Salary - Salaries form an essential element of the Company's compensation mix as they are the first base measure to compare and remain competitive relative to peer groups. Base salaries are fixed and therefore not subject to uncertainty and are used as the base to determine other elements of compensation and benefits. The Compensation Committee and the Board review executive salaries on an as-needed basis. In determining the base salary to be paid to a particular executive officer, the Board also considers the particular responsibilities related to the position, the experience level of the executive officer, his or her past performance at the Company, the financial condition of the Company and competitive market practices. The assessment of base salary is discretionary.

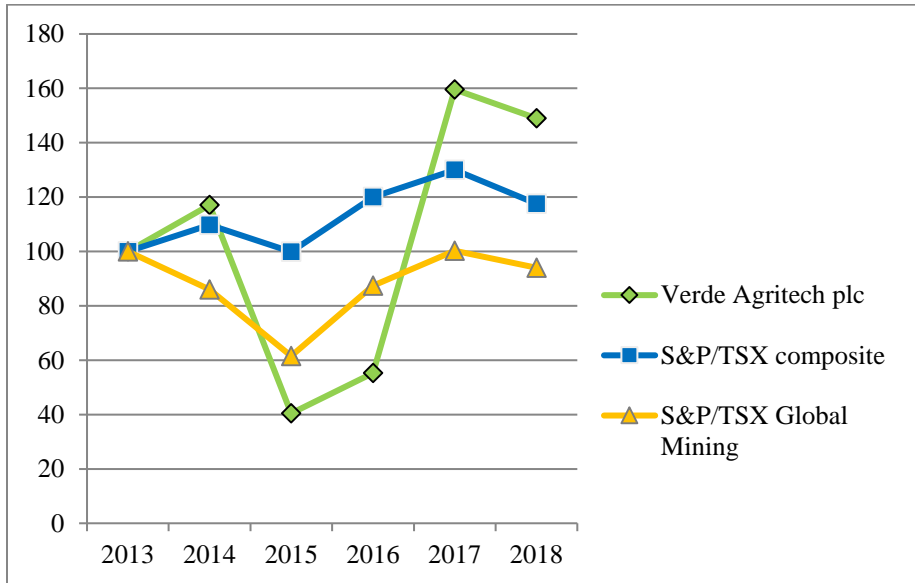
Annual Performance-Based Cash Incentives - Any bonus paid to an executive officer is entirely within the discretion of the Board following recommendations by the Compensation Committee. In making bonus determinations, the Board reviews corporate and individual performance. Annual performance-based cash bonuses are a variable component of compensation designed to reward executive officers for meeting annual performance goals and objectives and to retain and motivate executive officers critical to the success of the Company's growth.

Stock Options - The granting of stock options is a variable component of compensation intended to reward executive officers for their efforts for the continued success and growth of the Company and to encourage equity participation. To determine the granting of stock options to its NEOs, the Compensation Committee considers (i) stock options granted to executives in similar roles in comparative companies; (ii) the number of stock options previously granted to the individual; (iii) the executive's current and future expected contribution to the advancement of corporate objectives; and (iii) the number of unissued options remaining in the 2015 Plan. The Compensation Committee then makes a recommendation to the Board.

Milestone Incentives - Certain milestone cash incentives or special awards may be paid to executive officers in the future if certain milestones are met that relate to the development of the Company's mining operations.

Performance Graph

The Company's fiscal year end is December 31. The following graph compares the percentage change in the cumulative total shareholder return on the Ordinary Shares with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Global Mining Index of the TSX during the period from December 31, 2013 to December 31, 2018, assuming \$100 was invested and all dividends were reinvested based on the closing price of the Ordinary Shares on December 31, 2013 and December 31, 2018 the last trading day in the Company's fiscal year in 2018.



The Company started trading on the TSX in April 2012. Prior to April 2012, the Company was trading on the TSXV. While the Company's share price trend has been decreasing in price, the compensation to NEOs, in the form of salaries, has remained unchanged; however, in an effort to preserve cash, no bonus payments have been awarded for 2018 despite targets being met. Compensation for NEOs was determined independently of share price and reflects the success of the Company with the commencement of commercial production..

2018 Named Executive Officer Compensation

Chief Executive Officer

Cristiano Veloso is the Founder, President and CEO of the Company. The Board, based on a recommendation from the Compensation Committee, must approve Mr. Veloso's compensation.

The Compensation Committee conducted its own analysis for 2018 compensations, building and updating previous reports provided by an external consultant. Based on the Compensation Committee's analysis, their recommendation remained unaltered in 2018. In 2018, Mr. Veloso wasn't paid in cash but exclusively in shares. His shares were issued in settlement of salary of \$350,000 during the year, with a balance of \$70,000 remaining outstanding at December 31, 2018 totalling \$420,000 based on the Board's recognition of his performance as the President and CEO and his leadership of the Company. During the last three years the Company has cut costs by significantly reducing its team of executives. The CEO has taken on many of their tasks and duties and significantly expanded his responsibilities leading the Company from exploration to production. The Compensation Committee also acknowledged the fact that, contrary to most foreign companies operating in Brazil, the Company does not have a country manager because its CEO is based in the country. During the year, Mr. Veloso exercised 1,092,308 share options and was replaced by 1,092,308 new share options. At the end of 2018, Mr. Veloso had a total of 1,992,308 stock options.

Chief Financial Officer (part-time)

Tim Slater does not receive a base salary since he is compensated through fees paid to the accountancy firm of which Mr. Slater is a director and shareholder. No annual performance-based cash incentive was paid to Mr. Slater in 2018 since he receives compensation indirectly through the accountancy firm. During the year, Mr. Slater exercised 20,000 stock options. No stock options were awarded to him in 2018 and at the year end, Mr. Slater had no stock options.

Summary Compensation Table

The following tables set forth all annual and long term compensation for services in all capacities to the Company for the three most recently completed financial years of the Company in respect of each of the Company's NEOs which includes the Chief Executive Officer and the Chief Financial Officer. As of the date of this Information Circular, no bonus payments have been awarded for the 2018 fiscal year.

The following table outlines the information for the financial years ended December 31, 2018, December 31, 2017 and December 31, 2016.

Compensation Table - NEOs

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Cristiano Veloso ⁽¹⁾ Founder, President, Chief Executive Officer and Director	2018	\$420,000 ⁽⁵⁾	Nil	76,411 ⁽²⁾	Nil	Nil	Nil	Nil	\$496,411
	2017	\$420,000 ⁽⁵⁾	Nil	98,462 ⁽²⁾	Nil	Nil	Nil	Nil	\$518,462
	2016	\$420,000	Nil	Nil ⁽²⁾	Nil	Nil	Nil	Nil	\$420,000
Tim Slater Chief Financial Officer (part-time)	2018	Nil	N/A	Nil	Nil	Nil	Nil	\$66,390 ⁽³⁾⁽⁴⁾⁽⁶⁾	\$66,390
	2017	Nil	N/A	Nil	Nil	Nil	Nil	\$67,074 ⁽³⁾⁽⁴⁾	\$67,074
	2016	Nil	N/A	Nil	Nil	Nil	Nil	\$68,771 ⁽³⁾⁽⁴⁾	\$68,771

Notes:

- (1) Mr. Veloso also serves as a Director of the Company. No portion of the amounts paid to Mr. Veloso were paid in relation to his role as Director.
- (2) Options granted in September 2018 vested in one tranche a year after issue. The grant date fair value of options was estimated using a Black-Scholes model. Assumptions for the model:

	2018	2017	2016
Expected life of options	1 year	2 years	-
Risk-free interest rate	0.02%	0.02%	-
Expected stock price volatility	137.5%	141.2%	-
Expected dividend yield	0%	0%	-
- (3) Converted from GBP to Canadian Dollars using the average noon buying rate for GBP reported by the Bank of Canada for the fiscal periods ended December 31, 2018, being £1.00 = \$1.7299 (2017: £1.00 = \$1.6720, 2016: £1 = \$1.6564).
- (4) Fees payable to the accountancy firm of which Tim Slater is a director and shareholder.
- (5) Salary of \$350,000 was settled by the issue of shares during the year with \$70,000 remaining outstanding at December 31, 2018
- (6) Fees of \$51,089 were settled by the issue of shares during the year.

The charge for the fair value of the options included in the Company's annual financial statements represents the grant date fair value of the options amortised over the vesting period of the options. The charge for 2018 included for options issued to Cristiano Veloso was \$76,411 (2017: \$184,263; 2016: \$121,876).

See "Termination and Change of Control Benefits" below for a summary of the NEOs employment agreements or arrangements.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each NEO outstanding as of December 31, 2018.

Outstanding Share-Based Awards and Option-Based Awards – NEOs

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽³⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Cristiano Veloso	900,000 ⁽¹⁾ 1,092,308 ⁽²⁾	\$0.425 \$0.61	December 10, 2024 September 24, 2019	\$385,654	N/A	N/A	N/A
Tim Slater	Nil	n/a	n/a	n/a	N/A	N/A	N/A

Notes:

- (1) These options vest in six tranches, 10% immediately and 10% on each of the first, second, third and fourth anniversaries of the date of grant, with the remaining 50% vesting on the fifth anniversary of the date of grant.
- (2) These options vest in one tranche, 100% on the first anniversary of the date of grant.
- (3) These amounts, if any, are calculated based on the difference between the market value of the securities underlying the options as at December 31, 2018 (which was \$0.71) and the exercise price of the options.

The value vested or earned during the most recently completed financial year of incentive plan awards granted to NEOs are set out in the table below.

Value Vested or Earned During the Financial Year Ended December 31, 2018 – NEOs

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Cristiano Veloso	139,942 ⁽¹⁾⁽²⁾	N/A	N/A
Tim Slater	Nil	N/A	N/A

Notes:

- (1) These amounts are based on the value that would have been realised if the options had been exercised on the vesting date of such options. On December 10, 2018 (the vesting date of 150,000 options issued at \$0.425) the closing price of the Company's ordinary shares on the TSX was \$0.80.
- (2) These amounts are based on the value that would have been realised if the options had been exercised on the vesting date of such options. On January 31, 2018 (the vesting date of 246,154 options issued at \$0.40) the closing price of the Company's ordinary shares on the TSX was \$0.74.

Pension Plan Benefits

The Company does not currently provide pension plan benefits to its NEOs.

Termination and Change of Control Benefits

The Company has entered into executive employment agreements or arrangements involving each of its NEOs, as described below.

Cristiano Veloso

Pursuant to the terms of an executive service agreement (the “**Veloso Agreement**”) dated August 16, 2012 (the “**Commencement Date**”), the Company retained Mr. Veloso to serve as the Company’s President and Chief Executive Officer having as intervening parties Verde Fertilizantes Ltda and FVS Mineração Ltda. Mr. Veloso is also the Founder of the Company and its intervening parties.

If the Veloso Agreement is terminated at will by the Company or by Mr. Veloso under certain circumstances determined to be “Good Reason” under the Veloso Agreement, Mr. Veloso will be entitled to receive one instalment within 30 days of the termination of the sum of: (i) the fees that would be due to him until third anniversary of the Commencement Date, if the termination takes place within this three year period; and twice the annual fee owing by the Company pursuant to the terms of the Veloso Agreement. In the event of a change of control, Mr. Veloso shall be entitled to terminate the Veloso Agreement by giving notice to the Company within 12 months of the date of the change of control and the Veloso Agreement will be deemed to terminate one month after the date of such notice. In this instance, or if Mr. Veloso is terminated for any reason within 12 months of a change of control, Mr. Veloso will be entitled to receive a sum equal to the aggregate of the salary payable to Mr. Veloso in respect of the period from the date of termination to the third anniversary of the Commencement Date and a sum equal to twice the fee per annum payable to Mr. Veloso plus twice the average value of his two most recent annual bonus payments received. Following termination of the Veloso Agreement, Mr. Veloso will be subject to certain specified non-solicitation and non-disclosure covenants. Mr. Veloso shall not canvas, solicit or approach anyone who was negotiating with the Company 12 months prior to his termination and solicit or entice any senior employees or key personnel or an individual employed in a sales capacity or as director of Verde or its associated companies with whom he had contact or dealings 12 months prior to his termination.

Tim Slater

Tim Slater is a partner in Harmer Slater, a firm of Chartered Accountants based in the U.K. The Company signed an engagement letter with Harmer Slater dated November 30, 2007 setting out the basis on which his firm acts in respect of annual and quarterly reporting requirements for the Company. The engagement can be terminated with immediate effect on receipt of notice from the Company. Mr. Slater was appointed as part-time Chief Financial Officer of the Company on September 19, 2013. In March, 2019 Mr. Slater was replaced by Mr. Paolucci who has taken the role as Chief Financial Officer on a full time basis.

Estimated Termination Payment on Change of Control

The following table provides details regarding the estimated termination payments from the Company to Mr. Veloso upon a change of control, assuming a triggering event occurred on December 31, 2018.

Termination Payments

NEO and Agreement	Severance Period (# of months)	Base Salary (\$)	Other Compensation (\$)	Total Incremental Payment (\$)
Cristiano Veloso Services Agreement	24	\$840,000	nil ⁽²⁾	\$840,000
TOTALS		\$840,000	\$nil	\$840,000

Notes:

- (1) Severance pay includes an amount of twice the average of the two most recent annual bonuses.

Director Compensation

The Board meets annually to review the adequacy and form of directors’ compensation. In 2018, the non-executive directors of the Company are paid a stipend of \$1,500 per meeting of the Board, \$1,000 per meeting of the Audit Committee and \$1,000 per meeting of the Compensation Committee. Any additional work is billed at a rate of \$125 per hour and \$1,000 for daily work with travel. The directors are not compensated for attendance at shareholders’ meetings.

Directors who are not officers are entitled to receive compensation to the extent that they provide services to the Company at rates that would be charged by such directors for such services to arm's length parties. During the year December 31, 2018, no such additional compensation was paid to any directors who are not officers.

The following table provides information regarding compensation paid to the Company's non-executive directors during the financial year ended December 31, 2018. Information regarding the compensation paid to Cristiano Veloso during the financial year ended December 31, 2018 in his capacity as an officer is disclosed in the sections above relating to executive compensation.

Compensation Table - Directors

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	All other Compensation (\$)	Total (\$)
Alysson Paolinelli	\$11,000 ⁽⁴⁾	N/A	\$Nil	N/A	Nil	\$11,000
Paulo Sergio Ribeiro Machado	\$11,000 ⁽⁴⁾	N/A	\$9,400 ⁽²⁾	N/A	Nil	\$20,400
Getulio Lamartine de Paula Fonseca	\$11,000 ⁽⁴⁾	N/A	\$31,020 ⁽²⁾	N/A	Nil	\$42,020
Renato Gomes	\$12,000 ⁽³⁾	N/A	\$31,020 ⁽²⁾	N/A	Nil	\$43,020
Michael St Aldwyn	\$6,417	N/A	\$116,000 ⁽¹⁾	N/A	Nil	\$122,417
TOTALS	\$51,417	N/A	\$187,440	N/A	Nil	\$238,857

¹ The grant date fair value of options was estimated using a Black-Scholes model. Assumptions for the model:

	<u>May 30, 2018</u>
Expected life of options	5 years
Risk-free interest rate	0.02%
Expected stock price volatility	138.6%
Expected dividend yield	\$Nil

² The grant date fair value of options was estimated using a Black-Scholes model. Assumptions for the model:

	<u>September 24, 2018</u>
Expected life of options	1 years
Risk-free interest rate	0.02%
Expected stock price volatility	137.5%
Expected dividend yield	\$Nil

³ Fees of \$9,167 were settled by the issue of shares during the year

⁴ Fees of \$10,000 were settled by the issue of shares during the year

Incentive Plan Awards - Directors

The following table provides information regarding the incentive plan awards for each director outstanding as of December 31, 2018. Information regarding the incentive plan awards for Cristiano Veloso during the financial year ended December 31, 2018 is disclosed in the sections above relating to executive compensation.

Outstanding Share-Based Awards and Option-Based Awards - Directors

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Alysson Paolinelli	165,000 ⁽⁴⁾ 61,538 ⁽³⁾	0.78 0.40	January 14, 2019 January 31, 2027	\$19,692	N/A	N/A	N/A
Paulo Sergio Ribeiro Machado	180,000 ⁽²⁾ 20,000 ⁽⁵⁾	0.40 0.61	February 9, 2027 September 24, 2028	\$59,800	N/A	N/A	N/A
Getulio Lamartine de Paula Fonseca	99,000 ⁽²⁾ 61,538 ⁽³⁾ 66,000 ⁽⁵⁾	0.425 0.40 0.61	December 10, 2024 January 31, 2027 September 24, 2028	\$56,157	N/A	N/A	N/A
Renato Gomes	99,000 ⁽²⁾ 61,538 ⁽³⁾ 66,000 ⁽⁵⁾	0.425 0.40 0.61	December 10, 2024 January 31, 2027 September 24, 2028	\$56,157	N/A	N/A	N/A
Michael St Aldwyn	200,000 ⁽⁶⁾	1.02	May 30, 2028	N/A	N/A	N/A	N/A

Notes:

- (1) These amounts, if any, are calculated based on the difference between the market value of the securities underlying the options as at December 31, 2018 (which was \$0.72) and the exercise price of the options.
- (2) These options vest in six tranches, 10% immediately and 10% on each of the first, second, third and fourth anniversaries of the date of grant, with the remaining 50% vesting on the fifth anniversary of the date of grant.
- (3) These options vest in two tranches, 50% immediately with the remaining 50% vesting on the second anniversary of the date of grant.
- (4) These options vest in three tranches, one third immediately, and one third on each of the first and second anniversaries of the date of grant.
- (5) These options vest in one tranche on the first anniversary of the date of grant.
- (6) These options vest in six tranches, 10% on the first anniversary and 10% on each of the second, third, fourth and fifth anniversaries of the date of grant, with the remaining 50% vesting on the sixth anniversary of the date of grant.

The following table provides information regarding the value vested or earned from incentive plan awards for each director for the financial year ended December 31, 2018. Information regarding the value vested or earned from incentive plan awards for Cristiano Veloso for the financial year ended December 31, 2018 is disclosed in the sections above relating to named executive compensation.

Value Vested or Earned During the Financial Year Ended December 31, 2018

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Alysson Paolinelli	10,769 ⁽¹⁾	N/A	N/A
Paulo Sergio Ribeiro Machado	6,000 ⁽²⁾	N/A	N/A
Getulio Lamartine de Paula Fonseca	\$16,957 ^{(1),(3)}	N/A	N/A
Renato Gomes	\$16,957 ^{(1),(3)}	N/A	N/A
Michael St Aldwyn	Nil	N/A	N/A

Notes:

- (1) This amount is based on the value that would have been realised if the options had been exercised on the vesting date of such options. On January 31, 2018 (the vesting date of 30,769 options issued at \$0.40) the closing price of the Company’s ordinary shares on the TSX was \$0.75.
- (2) This amount is based on the value that would have been realised if the options had been exercised on the vesting date of such options. On February 9, 2018 (the vesting date of 20,000 options issued at \$0.40) the closing price of the Company’s ordinary shares on the TSX was \$0.70.
- (3) This amount is based on the value that would have been realised if the options had been exercised on the vesting date of such options. On December 10, 2018 (the vesting date of 16,500 options issued at \$0.425) the closing price of the Company’s ordinary shares on the TSX was \$0.80.

Retirement Policy for Directors

The Company does not have a retirement policy for its directors.

STOCK OPTION PLAN

On April 23, 2018 the Board (including its unrelated members) re-approved the renewal of the Company’s current Stock Option Plan (“the Plan”). Under the rules of the TSX, a stock option plan that reserves for issuance a “rolling” rather than a “fixed” number of shares requires renewal approval of a majority of the Board and a majority of the unrelated Directors, and renewal approval by a majority of votes cast by Shareholders every three years. If shareholders re-approve the Plan at the Meeting then the Plan will be approved and authorized until May 31, 2021. A summary of the Plan is set out below.

Purpose. The purpose of the Plan is to attract and retain superior directors, officers, advisors, employees and other persons or companies engaged to provide ongoing services to the Company or its affiliate entities, to provide an incentive for such persons to put forth maximum effort for the continued success and growth of the Company, and in combination with these goals, to encourage their equity participation in the Company.

Eligible Participants. Any director, executive officer, consultant, or employee of the Company or of a related entity of the Company will be eligible to participate.

Number of Ordinary Shares Reserved. The maximum aggregate number of Ordinary Shares reserved for issuance under the Plan shall not exceed 10% of the issued and outstanding Ordinary Shares from time to time, subject to adjustment as provided in Section 10 thereof and subject to reloading permitted under section 4.4 (which reloading shall increase the aggregate number of Ordinary Shares that may be issued under the Plan by the number of additional Ordinary Shares permitted to be reserved under Subsection 4.4). As of the date of this Circular there were 45,777,228 Ordinary Shares outstanding and 4,594,222 Ordinary Shares reserved for issuance under the Plan at this time. If any option expires or otherwise terminates for any reason (including exercise of the option), the number of Ordinary Shares in respect of which the option expired or terminated will again be available for purposes under the Plan.

Maximum Percentage to Insiders. Including all security based compensation arrangements, no more than

10% of the issued and outstanding Ordinary Shares will be issuable to insiders of the Company at any time pursuant to the Plan, and no more than 10% of the issued and outstanding Ordinary Shares will be issued to insiders within a one-year period.

Limitations on Individual Grants. The total number of Ordinary Shares that may be reserved for issuance to any one person pursuant to Options granted under the Plan in any one year shall not exceed 5% of the Ordinary Shares outstanding on a non-diluted basis on the grant date of the Options.

Determination of Exercise Price. The Board shall determine, in its sole discretion, the Option Price applicable to each Option, provided that the Option Price shall not be less than the Market Value per Share on the Grant Date.

Determination of Market Value of Ordinary Shares. Where the Ordinary Shares are listed on a Stock Exchange, the market value will be the closing board lot sale price per share of the Ordinary Shares on the Stock Exchange on the trading day immediately preceding the relevant date, and if there was not a board lot sale on the Stock Exchange on such date, then the last board lot sale prior thereto.

Vesting. The Board in its sole discretion may determine and impose terms upon which each Option shall become vested in respect of Ordinary Shares including without limitation the terms under which vesting of the Option may be accelerated. All options, however, will vest immediately upon a change of control.

Change in Control. The Plan defines a change in control as any of the following events: (i) an acquisition of 30% of the voting rights of the outstanding Ordinary Shares by one person or group of persons acting in concert; (ii) the amalgamation, consolidation, combination or merger of the Company with another person unless the Company is the surviving entity and after the transaction 70% of the voting shares are owned by persons who previously owned 70% of the voting shares of the Company; (iii) the sale of 75% or more of the assets of the Company to any person unless the disposition is to a corporation and immediately after the disposition at least 70% of the voting rights attached to all outstanding voting shares of such corporation are owned by the Company or its related entities, or by persons who held at least 70% of the voting rights attached to all outstanding voting shares of the Company immediately before the sale; or (iv) a reconstitution of the Board so that the majority of the Board is comprises persons who were not members of the Board before the reconstitution.

Term. Each option granted will have a term specified by the Board, up to a maximum of ten years from the date of grant.

Termination of Employment. Should an option holder cease to be an eligible person during the term of an option for any reason other than death, disability, or cause, the option will be exercisable for a maximum of 90 days thereafter, or until option expiry, whichever comes first. If an option holder dies during the term of an option while in employment, engagement, or while a director of the Company or its related entity, such option will be exercisable by the optionee's estate for a maximum of 365 days from the date of the optionee's death, or until option expiry, whichever comes first. If an option holder's employment, engagement or directorship is terminated due to an optionee's disability, such option will be exercisable by the optionee for a maximum of 365 days from the date of termination, or until option expiry, whichever comes first. If an option holder ceases to be an eligible person under the Plan as a result of being terminated for cause, the term of any options held will be deemed to expire immediately upon termination.

Non-Transferable. An option issued under the Plan is non-assignable and non-transferrable, except on death of an optionee or, with the board of director's approval, to a person that is an employee, executive officer, director or consultant of that Company or related entity, a holding entity, RRSP or RRIF. If the option is assigned or transferred with the Board's approval, the option expires immediately upon termination of the director, executive officer, employee or consultant that was originally granted the option.

Expiry During Black-Out Period. If an option expires during a trading black-out period imposed by the Company to restrict trades in the Company's securities, then the option shall expire ten business days after the trading black-out period is lifted by the Company.

Amendments Requiring Shareholder Approval. The following amendments by the Board will require Shareholder approval: (i) any amendment to the amendment provisions of the Plan; (ii) any increase in the maximum

number of Ordinary Shares issuable under the Plan (not including reloading); (iii) such other matters that may require Shareholder approval under the rules and policies of the Stock Exchange; and (iv) any reduction in an option price or extension of the option period benefitting an eligible person under the plan.

Amendments Not Requiring Shareholder Approval. The Board may, in its discretion and without shareholder approval; (i) suspend or terminate the Plan (without affecting outstanding options); (ii) amend, modify or terminate any outstanding options (where it would not adversely affect the optionee) except for a reduction in the option price or extension of the option period benefitting an insider; (iii) make any amendment, modification or termination to the Plan that is required by any securities regulators or stock exchange as a condition of approval to a distribution to the public of any Ordinary Shares or to obtain or maintain a listing of Ordinary Shares; (iv) change the vesting provisions; (v) add any form of financial assistance; (vi) change the termination provisions; (vii) add a cashless exercise feature that is payable in cash; and (viii) make amendments of a housekeeping nature to the Plan (such as the rectification of ambiguities, defective or inconsistent provisions, errors, and updating provisions to comply with governing laws).

As at the date of this Circular, the Company has granted options to acquire up to a total of 3,634,460 Ordinary Shares (representing approximately 7.9% of the Ordinary Shares currently outstanding).

During the year ended December 31, 2018, stock options were granted to directors and key management as follows:

Options Granted During the Most Recently Completed Financial Year

Name	Granted	Balance as at December 31, 2018
Cristiano Veloso	1,092,308	1,992,308
Getulio Lamartine de Paula Fonseca	66,000	226,538
Renato Gomes	66,000	226,538
Alysson Paolinelli	Nil	226,538
Paulo Sergio Ribeiro Machado	20,000	200,000
Michael St Aldwyn	200,000	200,000
GRAND TOTAL	1,444,308	3,071,922

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Ordinary Shares trade on the TSX, a member of the TSX Group Inc. and Canada’s foremost public marketplace.

Corporate Governance Disclosure

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule “A”.

Meetings of the Board of Directors and Committees (Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee)

The Board corresponds regularly via e-mail and meets via teleconference at least quarterly, thus providing effective leadership and overall control of the Group’s affairs through the schedule of matters reserved for its decision. This includes the approval of the budget and business plan, major capital expenditure, risk management policies and the approval of the financial statements. Formal agendas, papers and reports are sent to the directors in a timely manner, prior to Board meetings. The Board delegates certain of its responsibilities to Board committees that have clearly defined terms of reference. Between Board meetings, the executive directors, the chief financial officer, non-executive directors and key operations personnel meet on a regular basis to review and discuss progress. The Board has established an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee.

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

The following table sets out information as of December 31, 2018 with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	3,634,460	\$0.57	689,763
Equity compensation plans not approved by securityholders ⁽¹⁾	N/A	N/A	N/A
TOTAL	3,634,460	\$0.57	689,763

Note:

(1) The only equity compensation plan in place as of December 31, 2018 was the Company's 2015 Plan. On April 23, 2015 the board of directors re-approved the renewal of the 2015 Plan which became effective upon listing on the TSX on April 11, 2012. Options granted under the previous stock option plan continue under the terms of the 2015 Plan. See "Particulars of Matters to be Acted Upon – Approval of the Company's Stock Option Plan" above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial period of the Company, was, a director or executive officer of the Company, and no associate of any of the foregoing, is (or at any time since January 1, 2018) has been indebted to the Company or its subsidiaries or has (or at any time since January 1, 2018, has had) any indebtedness to another entity that is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or its subsidiaries.

As of the date hereof, no employee, or former executive officer, director or employee is indebted to the Company or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below or in "*Employment Contracts*" above, since the commencement of the Company's most recently completed financial year, no informed person of the Company, nominee for election as director, or associate or affiliate of any informed person or nominee has, or has had, any material interest, direct or indirect, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries or affiliates.

Certain of the Company's directors and officers also serve as directors and/or officers of companies, which may enter into contracts with the Company in the future. In the event that this occurs, a conflict of interest will exist. Directors in a conflict of interest position are required to disclose the nature and extent of such conflicts and abstain from voting in respect of the subject matter thereof.

AUDIT COMMITTEE INFORMATION

Information required by Form 52-110F1 to National Instrument 52-110 - *Audit Committees* can be found under the heading "Audit Committee Information" of the Company's Annual Information Form dated March 29, 2019.

ADDITIONAL INFORMATION

Additional information relating to the Company can be viewed via the System for Electronic Data Analysis and Retrieval (“**SEDAR**”) at www.sedar.com. Shareholders may request copies of the Company’s financial statements and MD&A by contacting the Company’s transfer agent, TSX Trust Company, at 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Canada.

Copies of the Company’s most recent audited financial statements for the period ended December 31, 2018, together with a report of the auditors thereon, and this Circular is available on SEDAR and will be available upon request from the Company.

DIRECTORS’ APPROVAL

The contents and the sending of this Circular to Shareholders of the Company have been approved by the directors of the Company.

DATED April 16, 2019

BY ORDER OF THE BOARD OF DIRECTORS

“Cristiano Veloso”

Cristiano Veloso
Director

SCHEDULE “A”

VERDE AGRITECH Plc (the “Company”)

FORM 58-101F1 CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Company is required and hereby discloses its corporate governance practices as of the date of this Circular:

1. Board of Directors

The Board of Directors is composed of 6 directors: Cristiano Veloso, Founder, President and CEO, executive director; Getulio Lamartine de Paula Fonseca, non-executive director; Renato Gomes, non-executive director; Alysson Paolinelli, non-executive director; and Paulo Machado, non-executive director; Michael St Aldwyn, non-executive director.

Getulio Lamartine de Paula Fonseca, Renato Gomes, Alysson Paolinelli, Paulo Machado and Michael St Aldwyn are independent directors within the meaning of NI 58-101. Cristiano Veloso is not an independent director by virtue of his management position with the Company.

It is the Board’s policy to maintain independence by having at least half of the Board comprising non-executive directors. The majority of the directors are independent. The structure of the Board ensures that no one individual or group dominates the decision making process.

The independent directors do not hold regularly scheduled meetings at which non-independent directors are not in attendance. The Board encourages informal discussion amongst the independent directors, via telephone calls and email, in order to facilitate open and candid discussion among its independent directors.

Renato Gomes acts as the Chairman and lead director of the Board. The principle role of the Chairman is to manage and to provide leadership to the Board of Directors of the Company. More specifically, the duties and responsibilities of the Chairman include: to act as liaison between management and the Board; to provide independent advice and counsel to the CEO; to keep abreast generally of the activities of the Company and its management; to ensure that the Directors are properly informed and that sufficient information is provided to enable the Directors to form appropriate judgments; to act as Chair at meetings of the Board and to review and sign minutes of Board meetings; to sit on other Committees of the Board where appropriate as determined by the Board; to call special meetings of the Board where appropriate; to act as Chair at meetings of shareholders; to recommend to the Board, after consultation with the Directors, management and the Governance and Nominating Committee, the appointment of members of the Committees of the Board; to assess and make recommendations to the Board annually regarding the effectiveness of the Board as a whole, the Committees of the Board and individual Directors; and to ensure that regularly, upon completion of the ordinary business of a meeting of the Board, the Directors hold discussions without management present.

During the Company’s most recently completed financial year, December 31, 2018, the Company held five Board meetings including the Annual General Meeting. All of the directors attended each meeting.

2. Board Mandate

While the Board has no written mandate as such, its duties and activities are performed in a manner that is considered responsive to statutory and other legal requirements and in accordance with best corporate governance practices.

The Board establishes overall policies and standards for the Company. The Board expects management to conduct the business of the Company in accordance with the Company's ongoing strategic plan as adopted by the Board. The Board regularly reviews management's progress in meeting these expectations. The Directors are kept informed of the Company's operations at meetings of the Board and its committees and through reports and analyses and discussions with management. The Board normally meets at least four times a year in person as well as by telephone conference, with additional meetings being held as needed. In 2018, there were a total of five meetings of the Board including the Annual General Meeting.

3. Position Descriptions

While the Board has not developed a written position description for the CEO, the general terms of the CEO's responsibilities are set out in his employment agreement with the Company.

The Board has not developed written position descriptions for the chair of the committees of the Board. The chair of each committee is expected to be responsible for ensuring that the mandate of the committee for which he or she serves as chair is adhered to and that the objectives of each committee are accomplished.

4. Orientation and Continuing Education

To date, the Board has not required a formal orientation or education program for new recruits to the Board of Directors. The Board may consider more formal procedures if warranted in the future.

5. Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates in the best interests of the Company.

Under Chapter 2 of the UK Companies Act 2006, directors owe a number of duties to the Company. Though not exhaustive, these duties include: the duty to act in accordance with the Company's constitution and only to exercise powers for the purposes for which they are conferred; the duty to act in good faith to promote the success of the company for the benefit of its members as a whole as a whole; the duty to exercise independent judgement; the duty to exercise reasonable care, skill and diligence; the duty to avoid conflicts of interest; the duty not to accept benefits from third parties; and the duty to declare an interest in proposed and existing transactions or arrangements.

For these reasons the Board has not adopted a formal written code of conduct to date but the Board is considering adopting policies and procedures in this respect.

6. Nomination of Directors

The Board has not established general guidelines for the recruitment of new directors. The Corporate Governance and Nominating Committee is comprised of two non-executive directors which provides for an objective nomination process. The Committee is responsible for identifying individuals qualified to become new directors and recommending to the Board new director nominees for the next annual meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

7. Compensation

The Board reviews director compensation from time to time under the aegis of the Compensation Committee. The Compensation Committee's mandate includes developing appropriate compensation policies for the senior management and directors of the Company, including the Company's stock option plan, and evaluating senior management. These responsibilities include reporting and making recommendations to the board of directors for their consideration and approval. The Compensation Committee is composed of two directors, each of whom is independent. In previous years, the Committee retained the services of Global Governance Advisors ("GGA"), a third party compensation advisor, to provide executive compensation and governance advisory services to the Company's

Compensation Committee. The Committee conducted its own analysis for 2018 compensations, building and updating previous reports, instead of using an external consultant thus saving costs. When reviewing executive compensation for 2018, the Committee considered objectives with a longer term strategy in mind, breaking large, long-term goals into manageable and planned shorter term objectives, keeping the team focused on the most important tasks, in the right sequence and in the timeframes required, to make our long-term vision and objectives a reality. The Committee also considered the significantly smaller overall compensation footprint due to the Company's cash preservation strategy, notably the absence of a country manager and a COO, and thus the increased workload of each executive as the Company advances project development.

8. Other Board Committees

The Board has established an Audit Committee, a Compensation Committee, and a Corporate Governance and Nominating Committee. Other than these three, the Board does not have any other standing committees.

Audit Committee

The Audit Committee is composed of three independent directors. The Audit Committee reviews the annual and interim financial statements of the Company and makes recommendations to the Board of Directors with respect to such statements and documents. The Audit Committee also reviews the nature and scope of the annual audit as proposed by the auditors and management, and the adequacy of the internal accounting control procedures and systems within the Company. The Audit Committee, which meets not less than quarterly, is chaired by Renato Gomes, the other members being Alysson Paolinelli and Getulio Fonseca. The Company has in place a series of procedures and controls designed to identify and prevent the risk of loss. The Audit Committee has reviewed the systems in place and considers these to be appropriate.

Compensation Committee

During the fiscal year ended December 31, 2018, the Compensation Committee was composed of Renato Gomes (Chair) and Getulio Fonseca, both of whom are independent directors within the meaning of NI 52-110. The Compensation Committee's mandate includes developing appropriate compensation policies for the senior management and directors of the Company, including the Company's stock option plan, and evaluating senior management. These responsibilities include reporting and making recommendations to the Board of Directors for their consideration and approval. The Compensation Committee will meet at least annually to fulfill its mandate.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is composed of two directors, both of whom are independent. The Corporate Governance and Nominating Committee's mandate includes: (i) monitoring the appropriateness of the Company's governance systems with regard to external governance standards, "best practices" guidelines and with an emphasis on ongoing improvements; (ii) reviewing the makeup and needs of the board of directors and developing criteria for adding new directors to the board; and (iii) evaluating and assessing the effectiveness of the board, its committees in meeting governance objectives and each individual's own contribution. These responsibilities include reporting and making recommendations to the Board of Directors for their consideration and approval. The Corporate Governance and Nominating Committee meet at least annually to fulfill its mandate and is composed of Renato Gomes (Chair) and Alysson Paolinelli.

9. Assessments

The Board does not have a separate committee charged with responsibility for assessing the effectiveness of the Board, its committees or individual directors. The Board monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the Board and Committees.

10. Director Term Limits and Other Mechanisms of Board Renewal

The Company does not have term limits for its directors. While there is benefit to adding new perspectives to the Board from time to time, there are also benefits to be achieved through continuity and directors having in depth knowledge of each facet of the Company's business, which necessarily takes time to develop. Also, setting director

term limits forces valuable, experienced and knowledgeable directors to leave. Board renewal is one of many factors taken into consideration as part of the Board's annual assessment. Pursuant to requirements for issuers listed on the TSX, directors of the Company are to be elected (including the re-election of incumbent directors) at each annual meeting of the Company, and in all cases, the term of any director will expire at the close of the next annual meeting of shareholders following such director's appointment.

11. Policies Regarding the Representation of Women on the Board

The Company does not have a formal policy with respect to the identification and nomination of female directors, or adopted targets for the representation of women on the Board.

While diversity is one issue of importance, the Board believes that the key to effective leadership is to choose directors that, having regard to a wide array of factors, possess the range of necessary independence, skills, experience, commitment and qualifications that are best suited to fostering effective leadership and decision making at the Company. The Board reviews its size and composition from time to time to determine the impact the directors have on its effectiveness, and the Board and the Company's management use a rigorous identification and selection process for new directors, having regard to a variety of factors, and through these processes the Board believes that it is well-positioned to address any problems or deficiencies that may arise.

12. Consideration of the Representation of Women in the Director Identification and Selection Process

According to the Charter of the Corporate Governance Committee, when identifying new candidates, the Committee takes into consideration the criteria approved by the Board and such other factors, as it deems appropriate. These factors include judgement, skill, integrity, independence, diversity, experience with business and organizations of comparable size, the interplay of a candidate's experience with the experience of other Board members, willingness to commit the necessary time and energy to serve as a director, and a genuine interest in the Company's business. The Company believes the aforementioned factors are all encompassing and although gender is not specifically listed as one of the factors, gender is taken into account when considering diversity in director nominations.

13. Consideration Given to the Representation of Women in Executive Officer Appointments

The Company takes into consideration an array of factors when identifying new candidates to the executive management team. These include skill, diversity, integrity, experience with business and organizations of comparable size, and a genuine interest in the Company's businesses. Although gender is not specifically listed as one of the factors, gender is taken into account when considering diversity in executive officer appointments.

14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Company has not adopted targets for the representation of women on the Board and in Executive Officer positions. Although the Company and the Board do not believe that quotas or strict policies necessarily result in the identification or selection of the best candidates, the Board is mindful of the benefits of gender diversity on the Board and in executive positions and the need to maximize effectiveness of the Board and management teams decision-making abilities. Accordingly, although the Board believes that the current directors comprise an appropriate mix of individuals with accounting, financial, legal, specific industry and general business experience that is appropriate for the Company's current size, as the Company's business grows, it plans to expand the size of its Board and in conducting searches for new directors, the Board intends to focus on increasing the level of female representation but does not have a representation target at this time. Similarly, although there is no current intention to make changes or additions to the Company's executive team, the Board will be mindful of the benefit of gender diversity in any appointment of new executive officers. The Board believes that the current executive management team comprises an appropriate number and mix of individuals with considerable experience in the agriculture resource industry that is appropriate for the Company's current size.

15. Number of Women on the Board and in Executive Officer Positions

The Board is currently comprised of six men and no women, such that 0% of the Company's directors are women.

The Company's executive team is currently comprised of three men and no women, such that 0% of the Company's executive officers are women, however, approximately 44% of the staff within various departments in the organization are women including the Corporate, Finance and Human Resources Departments.