



NOTICE OF ANNUAL GENERAL MEETING

**of shareholders of Verde AgriTech Ltd.
to be held on June 30, 2025, Monday
at 10:00 a.m. (BRT) / 9:00 p.m. (SGT)
at 300 Prof. Antônio Aleixo, Lourdes
Belo Horizonte, Minas Gerais
Brazil, 30180-150**

AND

MANAGEMENT INFORMATION CIRCULAR

DATED May 19, 2025

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VERDE AGRITECH LTD.

NOTICE OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting (the “**Meeting**”) of shareholders of Verde AgriTech Ltd. (the “**Company**”) will be held on June 30, 2025, Monday at 10:00 a.m. (BRT) / 9:00 p.m. (SGT), at 300 Prof. Antônio Aleixo, Lourdes, Belo Horizonte, Minas Gerais, Brazil, 30180-150. Shareholders will be able to observe the Meeting virtually utilizing ZOOM and are invited to submit questions in advance.

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Report, the Audited Consolidated Statement of Accounts audited by RSM Brasil Auditores Independentes Ltd. and the Audited Consolidated Statement of Accounts audited by RSM SG Assurance LLP. (together, the “**Financial Statements**”) and the Auditors’ Report for the year ended December 31, 2024.
2. To re-elect Ms. Hannah Oh Na Yeon who is retiring pursuant to the Company’s Constitution and who, being eligible, offers herself for re-election.
3. To re-elect Mr. Cristiano Botelho Veloso who is retiring pursuant to the Company’s Constitution and who, being eligible, offers himself for re-election.
4. To re-elect Mr. Renato Couto Gomes who is retiring pursuant to the Company’s Constitution and who, being eligible, offers himself for re-election.
5. To re-elect Mr. Fernando João Prezzotto who is retiring pursuant to the Company’s Constitution and who, being eligible, offers himself for re-election.
6. To approve the payment of Directors’ fees of up to C\$16,000 in cash compensation for the financial year ending December 31, 2025 to be paid quarterly in arrears to each Independent Director.
7. To re-appoint RSM Brasil Auditores Independentes Ltd. and RSM SG Assurance LLP. as auditors of the Company and authorize the directors of the Company to fix their remuneration.

All of the above resolutions are proposed as ordinary resolutions for the purpose of the Companies Act 1967 of Singapore.

SPECIAL BUSINESS

To consider and, if deemed appropriate, pass, with or without variation, the following resolution as an Ordinary Resolution:

8. Authority to allot and issues shares

That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be and are hereby authorized to issue such shares in the capital of the Company as and when they deem necessary in accordance with the provisions of the Constitution of the Company and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the expiration of the period within which the next Annual General Meeting of the Company is required to be held, whichever is earlier.

This Notice of 2025 Annual General Meeting of Shareholders (the “**Notice**”) and the accompanying Management Information Circular (the “**Circular**”) have been prepared and delivered to shareholders pursuant to the notice-and-access provisions under National Instruments 54-101 and 51-102. Accordingly, this Notice and the accompanying Circular are posted online for our shareholders to view at: <https://docs.tsxtrust.com/2373>. Any Shareholder who wishes to receive a paper copy of the Circular should contact the Company’s transfer agent, TSX Trust Company (i) by mail at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Canada, or (ii) by email at tsxtis@tmx.com, or (iii) by toll-free telephone at 1-866-600-5869. In order to receive a paper copy in time to vote before the Meeting, the request should be received by June 19, 2025. A shareholder may also use the toll-free number noted above to obtain additional information about the notice-and-access provisions.

We are inviting Shareholders to observe the Meeting by joining the Zoom webinar, details of which will be provided on registration at this site: https://bit.ly/Annual_General_Meeting_2025 to participate by asking your questions in advance. Participants will be able to listen to the proceedings at the Meeting through this method regardless of their geographic location.

Questions will be invited in advance through the following link: https://bit.ly/Annual_General_Meeting_2025_Questions. These will be answered either individually or as a grouped set of questions if they relate to the same matter.

SHAREHOLDERS ARE ENCOURAGED TO EXERCISE THEIR RIGHT TO VOTE AT THE ANNUAL GENERAL MEETING BY APPOINTING THE CHAIRMAN OF THE MEETING AS THEIR PROXY IN ADVANCE OF THE MEETING IN ACCORDANCE WITH THE PROXY INSTRUCTIONS INCLUDED IN THE CIRCULAR AS VOTES CAST IN FAVOUR OF ANY OTHER PERSON AS A PROXY WILL FAIL IF THAT PERSON IS UNABLE TO ATTEND IN PERSON AND VOTE. The Circular accompanying this Notice provides additional information relating to the matters to be dealt with at the Meeting and shall be deemed to form part of this Notice. In addition, please review the explanatory notes attached to this Notice.

DATED May 19, 2025

BY ORDER OF THE BOARD OF DIRECTORS

“Cristiano Veloso”

Cristiano Veloso
Chair, Board of Directors

Registered Office:
16 Collyer Quay
#17-00
Singapore 049318

Explanatory Notes:

Appointment of proxies

1. 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. 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).
2. Under the Company's Constitution, a shareholder may appoint not more than two proxies to attend and vote at the same Annual General Meeting. Where such member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. 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.
3. If you wish to appoint a person or company other than the Chairman of the Meeting, please insert the name of your chosen proxy in the space provided on the form of proxy, however in the special circumstances applicable to this Meeting, it is strongly recommended to appoint the Chairman of the Meeting as your proxy. Any alterations to this form must be initialed.
4. 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 vote in favor of the passing of the matters set forth in the Notice (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

5. The notes to the form of proxy explain how to direct your proxy to vote on each resolution or withhold your vote.
6. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the Meeting should he or she so decide.
7. 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, Canada, or faxed to (416)-595-9593; and
 - received no later than 48 hours (excluding weekends and holidays) prior to the Meeting, being at 10:00 a.m. (BRT) / 9:00 p.m. (SGT), on June 26, 2025.
8. 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

9. 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

10. 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.
11. 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.
12. 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

13. 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.
14. 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.
15. The revocation notice must be received by the Company no later than 48 hours (excluding weekends and holidays) prior to the Meeting, 10:00 a.m. (BRT) / 9:00 p.m. (SGT) on June 26, 2025.
16. 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.
17. Appointment of a proxy does not preclude you from attending the Meeting and voting in person, however the particular rules applying to this year's Annual General Meeting may prevent any such attendance in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Notice and Access

18. 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 at <https://docs.tsxtrust.com/2373>. This is also in compliance with the Company's Constitution which permit electronic notices to be served by making them available on a website.
19. The Meeting Materials will also be available on the Company's website (www.investor.verde.ag) as of May 30, 2025, and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR+ at www.sedarplus.ca as of May 30, 2025. 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 at 1-866-600-5869. In order to receive a paper copy in time to vote before the Meeting, your request should be received by June 19, 2025.

Corporate representatives

20. 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 proxy 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 of the Meeting and the Chairman will vote (or withhold a vote) as a proxy in accordance with those directions; and
- (ii) Corporate shareholders are encouraged to appoint the Chairman of the Meeting as a proxy for the reasons noted above, however 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 proxy, 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.

LETTER TO SHAREHOLDERS

VERDE AGRITECH LTD.

*(Incorporated and registered in Singapore
with registration number 202222202R)*

Directors:

Cristiano Veloso
Hannah Oh Na Yeon
Fernando Joao Prezzotto
Renato Couto Gomes

Registered Office:

16 Collyer Quay
#17-00
Singapore 049318

May 19, 2025

To the holders of ordinary shares

Notice of 2025 Annual General Meeting

Dear Shareholders,

The 2025 Annual General Meeting (the “**Meeting**”) of Verde AgriTech Ltd. (the “**Company**” or “**Verde AgriTech**”) is due to take place on Friday, June 30, 2025 at 10:00 a.m. (BRT) / 9:00 p.m. (SGT), at 300 Prof. Antônio Aleixo, Lourdes, Belo Horizonte, Minas Gerais, Brazil, 30180-150. Shareholders will also be able to observe the Meeting virtually via Zoom: https://bit.ly/Annual_General_Meeting_2025 and are encouraged to vote and submit their questions in advance of the Meeting through the following link: https://bit.ly/Annual_General_Meeting_2025_Questions.

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, 2024 together with the Notice of 2025 Annual General Meeting of Shareholders (the “**Notice**”). In addition, you will find the Management Information Circular (the “**Circular**”) that is required under applicable Canadian securities laws.

Verde AgriTech is a public limited liability company incorporated in Singapore (company number 202222202R) and listed on the Toronto Stock Exchange (“**TSX**”) in Canada under the symbol “**NPK**”. For this reason, I would like to explain the background on certain resolutions that will be tabled for shareholders’ approval at the Meeting. You will be given the opportunity to raise any questions in relation to any of the resolutions in advance of the Meeting.

Re-Election of Directors (Resolution 2 to Resolution 6)

Under Regulation 71 of the Constitution of the Company (the “**Constitution**”), all of the directors of the Company (the “**Directors**”) shall retire from office at every Annual General Meeting. A retiring Director is eligible for re-election.

Moreover, 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 accordingly, the Board recommends that all the four current Directors be re-elected.

Authority to allot and issues shares (Resolution 8)

This Ordinary Resolution, if approved, will give the Directors of the Company the flexibility to issue shares as and when the Directors believe is in the best interests of the Company.

Recommendation

The Directors are of the view 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 favor of all the proposed resolutions, as they propose to do in respect of their own holdings in the ordinary share capital of the Company.

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, and in any event no later than 48 hours prior to the Meeting, at 10:00 a.m. (BRT) / 9:00 p.m. (SGT) (excluding weekends and holidays) on June 26, 2025. Shareholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy. 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 observing the Meeting and to receiving your questions in advance to enable an open dialogue and the maximum shareholder engagement possible in the current circumstances.

Yours faithfully,

"Cristiano Veloso"

Cristiano Veloso
Chair, Board of Directors



VERDE AGRITECH LTD.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Verde AgriTech Ltd. (the “**Company**”) for use at the Annual General 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 2025 Annual General Meeting (the “**Notice**”).

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 of May 19, 2025, 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. The Notice 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.sedarplus.ca and at <https://investor.verde.ag/>.

Any registered Shareholder and any Non-Registered Shareholder wishing to receive a paper copy of this Circular may do so by calling the toll-free number: 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 10:00 a.m. (BRT) / 9:00 p.m. (SGT) (excluding weekends and holidays) on June 19, 2025. 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 M5H 4H1, Canada 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 Ordinary 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 Ordinary Shares represented by the proxy are to be voted, such Ordinary Shares will be voted in favor of the passing of the matters set forth in the Notice.

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 authorized 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 favor 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 BY BENEFICIAL SHAREHOLDERS

The information in this section is of significant importance to Shareholders who do not hold their Ordinary Shares in their own name. Most Shareholders are "non-registered" shareholders because the Ordinary Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered Shareholders or their duly appointed proxy holders are entitled to vote at the Meeting. If Ordinary Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Ordinary Shares will not be registered in such Shareholder's name on the records of the Company. Such Ordinary Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depositary Services Inc., which acts as nominee for many Canadian brokerage firms). Ordinary Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Annual General Meeting.**

Existing regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Ordinary Shares are voted at the Meeting. Often the form supplied to a Beneficial Shareholder by its broker is almost identical to the form of proxy provided by the Company to the registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Ordinary Shares to be represented at the Annual General Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Ordinary Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Ordinary Shares must be communicated to Broadridge well in advance of the Annual General Meeting) in order to have the Ordinary Shares voted.**

This Circular and accompanying materials are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBO's**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBO's**"). Subject to the provision of the Canadian Securities Administrators' National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* ("**NI 54-101**"), issuers may request and obtain a list of their NOBO's from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Ordinary Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Ordinary Shares on your behalf.

The Company's OBO's can expect to be contacted by Broadridge or their broker or their broker's agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Ordinary Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxy holder for the registered Shareholder and vote the Ordinary Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Ordinary Shares as proxy holder for the registered Shareholder should enter their own names in the blank space on the proxy or voting instruction card provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

On May 12, 2025, the record date for the Meeting (the “**Record Date**”), 52,669,724 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, 2024 will be presented at the Meeting and the Shareholders will be requested to adopt the audited financial statements together with the director's report and the auditor's report.

In order to be effective, the Ordinary Resolution approving the receipt and adoption of the financial statements must be approved by a majority of the votes cast in relation to the resolution (ignoring for this purpose any votes which are cast as neither for nor against).

In the absence of a contrary instruction (assuming that one of the directors or a senior executive of the Company attending the Meeting in person acts as Chairman of the Meeting), the Chairman of the Meeting intends to vote FOR the receipt and adoption of the financial statements.

Re-Election of Directors

The Board currently comprises four Directors. With respect to the re-election of directors of the Company (the "**Directors**"), Regulation 71 of the Company's constitution (the "**Constitution**") provides that at every Annual General Meeting, all of the directors must retire from office. A retiring director is eligible for re-election.

Moreover, 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, each of the Ordinary Resolutions relating to the re-election of Directors must be approved by a majority of the votes cast in relation to the Ordinary Resolutions (ignoring for this purpose any votes which are cast as neither for nor against). 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 (the Companies Act 1967 of Singapore).

In the absence of a contrary instruction (assuming that one of the Directors or a senior executive of the Company attending the Meeting in person acts as Chairman of the Meeting), the Chairman of the Meeting intends to vote FOR the appointment and re-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
Cristiano Veloso United Kingdom Director	Founder, Chairman and Chief Executive Officer of the Company	August 2006	4,779,830
Renato Gomes ^{(1) (2) (3)} Finland Director	President and Chief Executive Officer of Atlantica Mining Corporation	June 2009	166,716
Fernando Prezzotto ^{(1) (2) (3)} Brazil Director	Founder and CEO of SEMPRESS AgTech	September 2022	Nil
Hannah Oh Na Yeon ^{(1) (2) (3)} Singapore Director	Co-Founder of IXO	27 June 2024	Nil

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 appointment / re-election) is set out below.

Fernando Prezzotto

Mr. Prezzotto, 44, is a serial entrepreneur focused on innovative solutions for agribusiness. In 2021 he was elected by Ernst & Young the entrepreneur of the year in Brazil. He is the founder and CEO of SEMPRESS AgTech, a company focused on the genetic improvement of plants, on the research of transgenic events and on the creation of eco-friendly biopesticides with RNAi technology and other gene editing techniques. He is also the founder and CEO of Produce, a company that provides agricultural inputs and technical services to producers of all crops, with over 3,800 sales consultants throughout Brazil. Mr. Prezzotto acts as a mentor and entrepreneur of Endeavor, an acceleration network for companies, present in over 40 markets around the world. He is an angel investor in multiple startups, with a focus on emerging markets. In addition to his corporate activities, Mr. Prezzotto is also a farmer with ongoing agricultural production.

Cristiano Veloso

Mr. Veloso, 44, is the Founder, Chief Executive Officer and Chairman 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 Formacao/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.

Renato Gomes

Mr. Gomes, 45, is currently the President of Pix Force Inc., a technology company he co-founded in 2015 and in 2020 was ranked as Brazil's number one artificial intelligence startup by 100 Open Startups. He is also co-Founder and a Board Director of Graphite Company of the Americas, which is developing a graphite mine and processing plant in Brazil. He was formerly Chief Executive Officer of Atlantica Mining Corporation, which developed iron ore opportunities in Brazil; he served as director of the ABCI Institute (Brazilian International Trade Scholars) and was a researcher at Georgetown University, focused on the Brazilian government, its development agenda, and foreign investment.

Mr. Gomes is a qualified attorney and a member of the Brazilian Bar Association, the Portuguese Bar Association and the New York State Bar Association. His 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 Prize laureate Martti Ahtisaari at the United Nations Office of the Special Envoy in Vienna.

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

Hannah Oh Na Yeon

Ms. Oh, 40, resides in Singapore. With over 15 years of hands-on experience in commercial and sustainability leadership roles within Bayer across Asia, Europe, and the USA, Hannah Oh has been recognized as a driving force for positive change and organizational transformations. Ms. Oh has a strong track record through commercial roles such as Head of Marketing Excellence in Asia at Bayer Crop Science and US biological division, Global Sales & Operations Lead, and as Head of International Engagements for Water, where she developed global partnerships for water conservation and global climate crises.

As impact investor and technical advisor, Ms. Oh is deeply committed to fostering connections between ag/food and climate tech start-ups, philanthropic foundations, and impact capital, serving as a catalyst for impactful ventures and offering strategic guidance as an advisor.

Currently, Ms. Oh is the co-founder of IXO, pioneers in digital technologies to bring transparency, integrity through high-definition impacts data, and outcome-focused impact investment strategies. Through IXO's real-time digital Measurement, Reporting, and Verification capabilities, leveraging its own blockchain and casual AI models, companies and projects in green transition can benefit from high-quality impact credits, i.e., carbon credits; and also to value social impact outcomes in education, health, and gender equity. Ms. Oh and the team are on a mission to count what matters and value what counts.

Ms. Oh also contributes as a board member, speaker and author. Her dedication to uplifting rural communities has been recognized, earning her a place among Singapore's top 30 Women of Power in 2023.

Ms. Oh holds a BA in Economics and Asian Studies from Macalester College and has studied sustainability at the University of Cambridge's Institute for Sustainability. Ms. Oh is a Certified Health Coach on Foods, Nutrition, and Wellness Studies, from the Institute for Integrative Nutrition.

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.

Appointment of Auditor

At the Meeting, Shareholders will be requested to re-appoint RSM SG Assurance LLP and RSM Brasil Auditores Independentes Ltda. as auditors of the Company, and to authorize the board of directors ("**Board**" or "**Board of Directors**") to fix the auditors' remuneration.

In order to be effective, the Ordinary Resolution approving the appointment of the auditors must be approved by a majority of the votes cast in relation to the resolution (ignoring for this purpose any votes which are cast as neither for nor against).

In the absence of a contrary instruction (assuming that one of the directors or a senior executive of the Company attending the Meeting in person acts as Chairman of the Meeting), the Chairman of the Meeting intends to vote FOR the appointment of RSM SG Assurance LLP and RSM Brasil Auditores Independentes Ltda as auditors of the Company, and to authorize the Board of Directors to fix the remuneration of the auditors.

Authority to Allot and Issue Shares

Pursuant to the Companies Act 1967 of Singapore, the Company will require shareholders' approval before any new shares can be allotted and issued. This Ordinary Resolution, if approved, will give the Directors of the Company the flexibility to issue shares as and when the Directors believe is in the best interests of the Company.

In order to be effective, the Ordinary Resolution approving the authority to Directors to allot and issue shares must be approved by a majority of the votes cast in relation to the resolution (ignoring for this purpose any votes which are cast as neither for nor against).

In the absence of a contrary instruction (assuming that one of the directors or a senior executive of the Company attending the Meeting in person acts as Chairman of the Meeting), the Chairman of the Meeting intends to vote FOR the authority to Directors to allot and issue shares.

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.

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 (the "**Named Executive Officer**" or "**NEO**") 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, 2024, (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, 2024 whose total compensation was more than \$150,000 for the year ended December 31, 2024, 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, 2024.

The Company's NEOs with respect to the year ended December 31, 2024 are set out below:

Cristiano Veloso	Founder, Chief Executive Officer and Chairman of the Board
Felipe Paolucci	Chief Financial Officer

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) 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. Members of the Compensation Committee are appointed by the Board. 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.

Verde's mission requires it to challenge the status quo in plant nutrition through the development and dissemination of innovative products focused on the highly competitive Brazilian agricultural market. To achieve its goals, Verde has designed and implemented a compensation philosophy to attract, retain and incentivize talented, qualified, and committed professionals who share the Company's philosophy and are driven toward overcoming the sectorial challenges to achieve these goals.

As of the date of this report, the Compensation Committee is composed Hannah Oh, Renato Gomes and Fernando Joao Prezzotto (Chair), each of whom is an independent director 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 three Compensation Committee members are executives with significant experience in hiring, managing, and setting compensation policies in other companies operating in Brazil.

Elements of Compensation

For the financial year ended December 31, 2024, the Company's executive compensation program for NEOs included the following elements: base salary, annual performance-based cash incentives and stock options, as elaborated below.

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 basis to determine other elements of compensation and benefits. The Compensation Committee and the Board review executive salaries on an annual basis and make adjustments as needed. In determining the base salary to be paid to a particular executive officer, the Board also considers the 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, the advisory opinion of any acting consultants and competitive market practices. The assessment of base salary is discretionary.

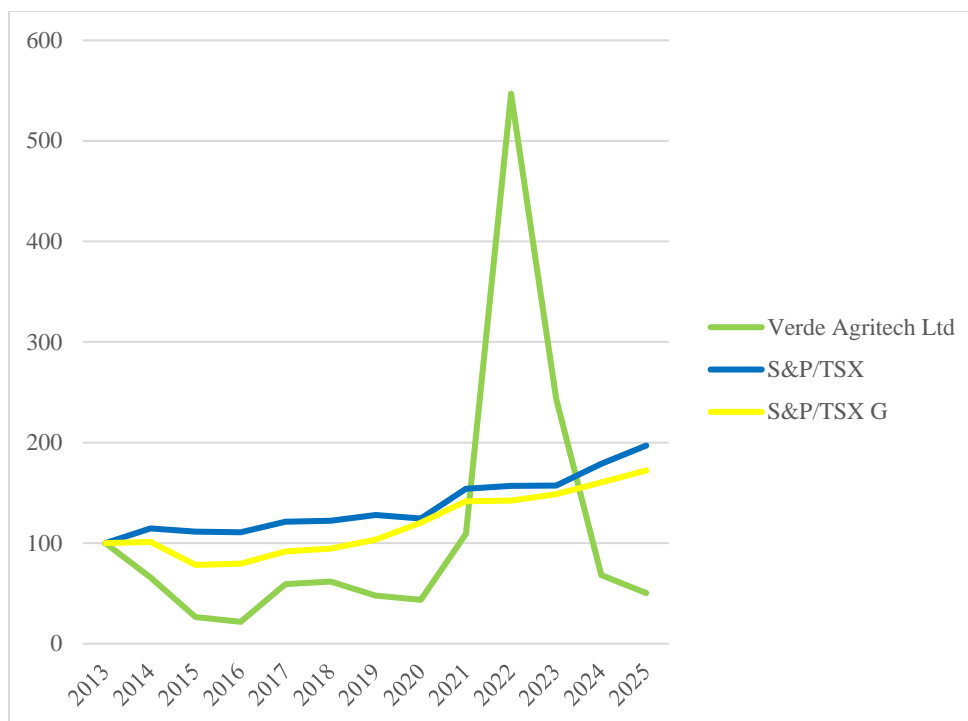
Annual Performance-Based Cash Incentives - Any bonus paid to an executive officer is within the discretion of the Board following recommendations by the Compensation Committee. In making bonus determinations, the Board reviews corporate and individual performance. Annual performance-based cash bonuses 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. Bonus criteria assessed for 2023 included Company growth and sales targets. No performance-based cash incentives paid in 2023.

Stock Options - The granting of stock options is a variable component of compensation intended to reward executive officers for their efforts in the continued success and growth of the Company and to encourage equity participation. Stock options are the primary vehicle for offering long-term incentives because they align the compensation to long-term performance and create an ownership culture. In addition, the vesting features of Verde's stock option awards contribute to executive retention because these features provide an incentive to our named executive officers to remain in our employ during the scheduled vesting periods or until the achievement of the applicable performance milestones, which are expected to be achieved over the medium- to long-term. 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 (iv) the number of options available under the 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 predetermined milestone targets are met that relate to the development of the Company's mining operations.

Performance Graph

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, 2024, assuming \$100 was invested on December 31, 2013 and assuming reinvestment of all dividends where applicable.



The Company started trading on the TSX in April 2012. Prior to April 2012, the Company was trading on the TSXV. Whilst the Company's share price has been on an increasing trend, the compensation paid to NEOs, in the form of salaries, has remained unchanged throughout all such period with the exception of an interlude when no cash compensation was paid, replaced with share grants at the then prevailing market price.

There is no direct correlation between the performance of the Ordinary Shares and executive compensation. The Ordinary Share price may be affected by a number of factors beyond the control of the Company, including general and industry-specific economic and market conditions. The Compensation Committee evaluates performance by reference to the overall direction and success of the Company rather than by any short-term fluctuations in the trading price of the Ordinary Shares.

2024 Named Executive Officer Compensation

Chief Executive Officer

Cristiano Veloso is the Founder, CEO and Chairman of the Company. The Board, based on a recommendation from the Compensation Committee, must approve Mr. Veloso's compensation. Historically, in developing compensation recommendations for Mr. Veloso, the Compensation Committee has sought both to appropriately reward the Chief Executive Officer's previous and current contributions and to create incentives for him to continue to contribute significantly to successful results in the future.

The Compensation Committee retained Bedford to complete an independent analysis of the Company's compensation program in 2022 and made adjustments based on the recommendations provided in their report, as described below:

Cristiano Veloso received a base salary of £397,727 per annum.

As of December 31, 2024, remuneration of £Nil remained outstanding for Mr. Veloso. No bonuses were accrued at the year end.

In addition to serving as Chief Executive Officer since 2007, Mr. Veloso has contributed significantly and actively to Verde by recruiting executives and engineers, contributing to product development, sales and marketing, raising capital for the Company, and raising public awareness of Verde's mission. Over the last three years, in particular, the Company has cut costs by significantly expanding the responsibility of the CEO. Mr. Veloso has also assumed other responsibilities which are usually the purview of specialized professionals. For example, contrary to most foreign companies operating in Brazil, the Company does not have a Country Manager, a Vice President of Sales or a Chief Operating Officer; all roles are effectively exercised by Mr. Veloso.

Mr. Veloso did not purchase any shares during 2024.

During 2024, 1,900,000 stock options were awarded to Mr. Veloso. As of December 31, 2024, Mr. Veloso held a total of 4,779,830 shares and 3,342,511 stock options.

Chief Financial Officer

Felipe Paolucci received a base salary of R\$769,812 per annum. No bonuses were accrued at the year end.

Mr. Paolucci did not purchase any shares during 2024.

During 2024, Mr. Paolucci was awarded 275,000 stock options. As of December 31, 2024, Mr. Paolucci held a total of 608,289 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. As of the date of this Information Circular, bonus payments have been awarded for the 2024 fiscal year.

The following table outlines the information for the financial years ended December 31, 2024, December 31, 2023 and December 31, 2022.

	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 Founder, Chief Executive Officer and Chairman	2024	\$692,019	Nil	\$1,482,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	\$2,174,019
	2023	\$633,445	Nil	\$1,061,954 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$1,695,399
	2022	\$507,217	Nil	Nil	\$890,331 ⁽³⁾	Nil	Nil	Nil	\$1,397,548
Felipe Paolucci Chief Financial Officer	2024	\$195,966	Nil	\$129,250 ⁽⁶⁾	Nil	Nil	Nil	Nil	\$325,216
	2023	\$199,679	Nil	\$314,700 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$514,379
	2022	\$157,828	Nil	Nil ⁽¹⁾	\$298,429 ⁽²⁾	Nil	Nil	Nil	\$456,257

Notes:

- (1) The 2022 amount for Felipe Paolucci was incorrectly reported in prior disclosures and has been corrected from \$16,156 to C\$0 in this Circular.
- (2) Converted from Brazilian Real to Canadian Dollars using the closing noon buying rate for R\$ reported by the Bank of Canada for the fiscal periods ended December 31, 2022, being R\$1.00 = \$0.263.

Notes(continued):

- (3) Converted from Sterling to Canadian Dollars using the closing noon buying rate for C\$ reported by the Bank of England as of December 30, 2022, being £1.00 = C\$1.6283.
- (4) Options granted in July 2023 vested in three tranches, 34% in one year, 33% in year two and final the 33% in the third year.

The grant date fair value of options was estimated using a Black-Scholes model based on the following assumptions:

	2023
Expected life of options	5 years
Risk-free interest rate	0.04%
Expected stock price volatility	119.0%
Expected dividend yield	0%

- (5) Options granted in March 2024 vested in full March 2024.

The grant date fair value of options was estimated using a Black-Scholes model based on the following assumptions:

	2024
Expected life of options	3 years
Risk-free interest rate	0.03%
Expected stock price volatility	102.9%
Expected dividend yield	0%

- (6) Options granted in June 2024 vested in 10% on issue, followed by 10% years one to four and final 50% in year five.

The grant date fair value of options was estimated using a Black-Scholes model based on the following assumptions:

	2024
Expected life of options	3 years
Risk-free interest rate	0.03%
Expected stock price volatility	90.9%
Expected dividend yield	0%

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each NEO outstanding as of December 31, 2024.

Outstanding Share-Based Awards and Option-Based Awards

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 (\$) ⁽⁵⁾	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	131 ⁽²⁾	\$0.61	September 24, 2028	\$1.31	N/A	N/A	N/A
	124,490 ⁽³⁾	\$0.63	March 1, 2029	Nil ⁽⁵⁾	N/A	N/A	N/A
	750,000 ⁽⁴⁾	\$1.22	March 5, 2031	Nil ⁽⁵⁾	N/A	N/A	N/A
	193,083 ⁽⁶⁾	\$2.32	July 15, 2033	Nil ⁽⁵⁾	N/A	N/A	N/A
	1,900,000 ⁽⁷⁾	\$1.20	March 28, 2034	Nil ⁽⁵⁾	N/A	N/A	N/A
Felipe Paolucci	165,000 ⁽¹⁾	\$0.63	March 1, 2029	Nil ⁽⁵⁾	N/A	N/A	N/A
	57,218 ⁽⁶⁾	\$2.32	July 15, 2033	Nil ⁽⁵⁾	N/A	N/A	N/A
	27,500 ⁽⁸⁾	\$0.80	June 19, 2034	Nil ⁽⁵⁾	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 options vest in one tranche, immediately on the date of grant.

Notes(continued):

- (4) These options vest in one tranche, four months from date of grant.
- (5) Share price at the end of the year less than the option exercise price so no value
- (6) These options vest in three tranches, 34% in one year, 33% in year two and final the 33% in the third year.
- (7) These options vest in full March 2024.
- (8) These options vest in 10% on issue, followed by 10% years one to four and final 50% in year five.

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 Year

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Cristiano Veloso	Nil ⁽¹⁾	N/A	N/A
Felipe Paolucci	Nil ⁽¹⁾	N/A	N/A

Notes:

- (1) The value of options which vested during the year ended December 31, 2024 was calculated based on the difference between the closing price of the Ordinary Shares on the TSX on the vesting date and the exercise price of the options. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Ordinary Shares on the date of exercise.

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 February 17, 2023 (effective from 1 July 2022), the Company retained Mr. Veloso to serve as the President and Chief Executive Officer of the Company. Mr. Veloso is also the Founder of the Company and shall continue unless or until terminated by either party giving the other not less than 12 months’ notice in writing, expiring on or after the expiry date.

If the Veloso Agreement is terminated at will by the Company or by Mr. Veloso giving either party not less than 12 months’ notice in writing, Mr. Veloso will be entitled to receive a payment in lieu of notice equal to the basic salary (as at the date of termination), bonus (calculated using an average figure received by you in the preceding two years) and any other remuneration or benefits which you would have been entitled to receive under the terms of this agreement during the notice period within 5 days.

In the event of a “Change of Control” (as defined in the Veloso Agreement), Mr. Veloso shall be entitled to terminate the Veloso Agreement by giving notice to the Company within 36 months of the date of the Change of Control and the Veloso Agreement will be deemed to terminate two weeks after the date of such notice. Change of control occurs if there is a change in the Company’s ownership or management that results in the decision-making capacity of the Company being exercised by a different group of shareholders and/or directors. Change of jurisdiction via a new company acquisition would not constitute a change of control. 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 Lump Sum equal to 3% of the total consideration (including but not limited to cash, shares, stock, warrants, debt etc).

Following termination of the Veloso Agreement, Mr. Veloso will be subject to certain specified non-solicitation and non-disclosure restrictions. 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 a Director of the Company or its associated companies with whom he had contact or dealings 12 months prior to his termination.

Felipe Paolucci

Pursuant to the terms of an executive service agreement (the “**Paolucci Agreement**”) dated March 1, 2019, the Company retained Mr. Paolucci to serve as the Chief Finance Officer of the Company as well as its intervening parties Verde Fertilizantes Ltda and FVS Mineração Ltda.

If the Paolucci Agreement is terminated by the Company “Without Reason” (as that term is defined in the Paolucci Agreement), Mr. Paolucci will receive at least 30 days written notice, after which Mr. Paolucci will be entitled to receive six months’ remuneration from the closing date to be paid in cash or in shares converted on the closing date. If termination of the Paolucci Agreement at any time is at the request of Mr. Paolucci, only the notice period is required. In the event of a “Change of Control” (as that term is defined in the Paolucci Agreement), the Paolucci Agreement will be terminated and the Company will pay Mr. Paolucci twenty-four months of the fixed remuneration amount. Following termination of the Paolucci Agreement, Mr. Paolucci will be subject to certain specified non-solicitation and non-disclosure restrictions. Mr. Paolucci 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 a Director of the Company or its associated companies with whom he had contact or dealings 12 months prior to his termination.

Estimated Termination Payment on Change of Control

The following table provides details regarding the estimated termination payments from the Company upon a change of control, assuming a triggering event occurred on December 31, 2024.

Termination Payments

NEO and Agreement	Severance Period (# of months)	Base Salary (\$)	Other Compensation (\$)	Value of Option-Based Awards if Exercised on Termination (\$)	Total Incremental Payment (\$)
Cristiano Veloso Executive Service Agreement	N/A	nil	\$979,657 ⁽¹⁾	\$1.31	\$979,658
Felipe Paolucci Executive Service Agreement	24	\$396,307 ⁽²⁾	nil	nill	\$396,307
TOTALS		\$396,307	\$979,657	\$1.31	\$1,375,965

Notes:

- (1) Mr. Veloso is entitled to a sum equal to 3% of the total price paid for the acquisition of the company in the event of change of control. Change of control occurs if there is a change in the Company's ownership or management that results in the decision-making capacity of the Company being exercised by a different group of shareholders and/or directors. Change of jurisdiction via a new company acquisition would not constitute a change of control.
- (2) Converted from Brazilian Real to Canadian Dollars using the closing noon buying rate for BRL reported by the Bank of Canada for the fiscal periods ended December 31, 2024, being BRL1.00 = \$0.2327

Director Compensation

The Board meets annually to review the adequacy and form of Directors’ compensation. In 2024, each non-executive Director was paid a year-total retainer of \$16,000. The non-executive Directors are not compensated for attendance at Board, Committee or shareholders’ meetings.

Non-executive Directors 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 ended December 31, 2024, No directors received such compensation.

The following table provides information regarding compensation paid to the non-executive Directors during the financial year ended December 31, 2024.

Director Summary Compensation Table

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	All other Compensation (\$)	Total (\$)
Hannah Oh Na Yeon	\$8,176	N/A	N/A	N/A	Nil	\$8,176
Renato Gomes	\$16,000	N/A	N/A	N/A	Nil	\$16,000
Luciana Oliveira	\$7,824	N/A	N/A	N/A	Nil	\$7,824
Fernando Prezotto	\$16,000	N/A	N/A	N/A	Nil	\$16,000
Madeleine Lee	\$7,824	N/A	N/A	N/A	Nil	\$7,824
TOTALS	\$55,824	N/A	N/A	N/A	Nil	\$55,824

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each non-executive Director outstanding as of December 31, 2024.

Outstanding Share-Based Awards and Option-Based Awards

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 (\$)	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 (\$)
Hannah Oh Na Yeon	100,000 ⁽²⁾	\$0.83	June 27, 2034	\$83,000	N/A	N/A	N/A
Renato Gomes	54,950 ⁽¹⁾ 45,050 ⁽²⁾	\$2.23 \$0.74	May 19, 2033 May 17, 2034	\$122,539 \$33,337	N/A	N/A	N/A
Fernando Prezotto	43,502 ⁽¹⁾ 56,498 ⁽²⁾	\$2.23 \$0.74	May 19, 2033 May 17, 2034	\$97,009 \$41,809	N/A	N/A	N/A

Notes:

- (1) These options vest in three tranches, 34% in one year, 33% in year two and final the 33% in the third year.
(2) These options vest in nine tranche, 11% on issue, followed by 11% every four months and final 12% in 32 months.

The following table provides information regarding the value vested or earned from incentive plan awards for each non-executive Director for the financial year ended December 31, 2024,

Value Vested or Earned During the Year

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 (\$)
Hannah Oh Na Yeon	\$10,780	N/A	N/A
Renato Gomes	\$32,695 \$4,262	N/A	N/A
Fernando Prezzotto	\$25,884 \$5,345	N/A	N/A

Retirement Policy for Directors

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

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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 Company’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, 2024 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	4,923,985	\$1.42	342,987
Equity compensation plans <u>not</u> approved by securityholders ⁽¹⁾	N/A	N/A	N/A
TOTAL	4,923,985	\$1.42	342,987

Note:

(1) The only equity compensation plan in place as of December 31, 2024 was the Plan.

Stock Option Plan

The following is a summary of certain material terms of the existing Plan, as amended on June, 2021.

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 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 52,669,724 Ordinary Shares outstanding and 269,169 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. Options that have been exercised shall be available for subsequent grants under the Plan and the Company shall reserve additional Shares for issuance pursuant to such Options. No fractional Shares may be purchased or issued 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.

Limitations on Non-executive Director Participation: The number of Options granted to non-executive directors under the Plan, in combination with all other equity awards granted to non-executive directors under any other security-based compensation Arrangement, shall be limited to an annual equity award value (based on Black-

Scholes as determined by the Board) of \$150,000 per non-executive director, provided that the total value (based on Black-Scholes as determined by the Board) of Options issuable to any one non-executive director in any one-year period shall not exceed CCD\$100,000. The aggregate number of Ordinary Shares reserved for issuance to non-executive directors under the Plan shall not exceed 1.0% of the total number of issued and outstanding Ordinary Shares.

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 comprised of 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).

Cashless Exercise. In lieu of exercising an Option, the Board may permit an optionee to elect to receive, without payment by the optionee of any additional consideration, Ordinary Shares equal to the value of the Option (or the portion thereof being exercised) by surrender of the Option at the principal office of the Company, together with written notice reflecting such "cashless" exercise, in which event the Company shall issue to the optionee a number of Shares computed using the following formula:

$$X = \frac{Y}{A - B}$$

Where:

X = The number of Ordinary Shares to be issued to the optionee pursuant to the cashless exercise;

Y = The number of Ordinary Shares in respect of which the cashless exercise election is made;

A = The Market Value of one Ordinary Share on the date of exercise of the Option; and

B = The exercise price of the Option.

As at the date of this Circular, the Company has granted options to acquire up to a total of 4,997,804 Ordinary Shares (representing approximately 9.5% of the Ordinary Shares currently outstanding).

Since incorporation in 2006, the Company has issued 7,238,891 shares from the exercise of options, representing an average of 380,994 shares per year.

During the year ended December 31, 2024, the following stock options were granted to Directors and key management:

Options Granted During the Most Recently Completed Financial Year

Name	Granted (number)	Balance as at December 31, 2023
Cristiano Veloso	1,900,000	3,342,511
Felipe Paolucci	275,000	608,289
Renato Gomes	45,050	100,000

Name	Granted (number)	Balance as at December 31, 2023
Fernando Prezzotto	56,498	100,000
Hannah Oh Na Yeon	100,000	100,000
GRAND TOTAL	2,376,548	4,250,800

Burn Rate

Pursuant to section 613 of the TSX Company Manual, the following table sets out the burn rate under the Plan during each of the past three calendar years, with the burn rate reflecting the number of securities granted under each plan as a percentage of the weighted average number of issued and outstanding Ordinary Shares during the year:

	2022		2023		2024	
	Issued	Burn Rate (%)	Issued	Burn Rate (%)	Issued	Burn Rate (%)
Options	56,662	0.1%	1,304,393	2.5%	3,010,548	5.7%
Total	1,597,398	3.1%	2,732,619	5.2%	4,923,985	9.3%
Weighted I/O Ordinary Shares	51,719,961		52,640,883		52,669,724	

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year 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, 2024) has been indebted to the Company or its subsidiaries or has (or at any time since January 1, 2023, 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.

AUDIT COMMITTEE INFORMATION

Information required by National Instrument 52-110 - *Audit Committees* can be found under the heading "Audit Committee Information" of the Company's Annual Information Form dated March 31, 2025.

ADDITIONAL INFORMATION

Additional information relating to the Company can be viewed via the System for Electronic Data Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca. 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, 2024, 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 May 16, 2025

BY ORDER OF THE BOARD OF DIRECTORS

"Cristiano Veloso"

Cristiano Veloso
Chair, Board of Directors

SCHEDULE “A”
VERDE AGRITECH LTD.
(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 comprised of 4 Directors: Cristiano Veloso; Renato Gomes; Fernando João Prezzotto and Hannah Oh. All the directors are independent Directors within the meaning of NI 58-101 except for Cristiano Veloso who 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.

Cristiano Veloso acts as the Chairman of the Board. The principal 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 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.

The Board currently does not have a Lead Independent Director. Notwithstanding, a Lead Independent Director shall be appointed at the next Board meeting, by August 14, 2025. The duties and responsibilities of the Lead Independent Director include: to appraise the performance of the Board Chair; to serve as an intermediary between the Chair, the Board and Verde's stakeholders; and to oversee the best practices of corporate governance at the corporate and Board level.

The following table presents a detailed record of attendance at Board and Committee meetings held during the year ended December 31, 2024, together with a list of directorships held by directors with other reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction as of December 31, 2024.

Name of Director	Directorships with other Reporting Issuer(s) ⁽¹⁾	Attendance at Board Meetings	Attendance at Audit Committee Meetings ⁽²⁾	Attendance at Nominating and Governance Committee Meetings ⁽³⁾	Attendance at Compensation Committee Meetings ⁽⁴⁾
Cristiano Veloso	N/A	7 of 7	N/A	N/A	N/A
Renato Gomes	N/A	7 of 7	4 of 4	N/A	1 of 1
Fernando Joao Prezzotto	N/A	7 of 7	1 of 4	N/A	1 of 1
Luciana Oliveira Cezar Coelho	Grupo Energisa (B3 S.A.), Veste S.A. Estilo (B3 S.A.), LPS Brasil (B3 S.A.), Raízen S.A. (B3 S.A.)	4 of 7	2 of 4	N/A	N/A
Madeleine Lee Suh Shin	First Pacific Company Limited (Stock Exchange of Hong Kong Limited), GuocoLand Limited (Singapore Exchange)	4 of 7	2 of 4	N/A	N/A
Hannah Oh Na Yeon	Sadot Group Inc (NASDAQ)	2 of 7	2 of 4	N/A	1 of 1

Notes:

- (1) Information as to directorships with other reporting issuers is provided by the directors.
- (2) Until June 27, 2024, Luciana Oliveira Cezar Coelho and Madeleine Lee Suh Shin were members of the Audit Committee. As of June 27, 2024, they were replaced by Hannah Oh and Fernando João Prezzotto.
- (3) Until June 27, 2024, Madeleine Lee Suh Shin was a member of the Nominating and Governance Committee, and was replaced by Hannah Oh as of that date.
- (4) Until June 27, 2024, Luciana Oliveira Cezar Coelho was a member of the Compensation Committee, and was replaced by Hannah Oh as of that date.

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.

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 the Companies Act 1967 of Singapore, 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 ; 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. Board Committees

Audit Committee

As of the date of this report, the Audit Committee is composed of Renato Gomes (Chair), Fernando Joao Prezzotto and Hannah Oh, all of whom are 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 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.

Corporate Governance and Nominating Committee

As of the date of the report, the Corporate Governance and Nominating Committee was composed of Fernando Joao Prezzotto (Chair), Renato Gomes and Hannah Oh, all of whom are independent Directors.

The Corporate Governance and Nominating Committee's mandate regarding corporate governance includes: (1) monitoring the appropriateness of the Company's governance systems with regard to internal and external governance standards, "best practices" guidelines and with an emphasis on ongoing improvements. (2) ensuring compliance with all regulatory authorities including Canadian Securities regulations, the rules of the Toronto Stock Exchange, and all money-laundering legislation.

The Corporate Governance and Nominating Committee assists the Board in fulfilling its obligations by assessing the skill sets required by the Board, assessing if any are lacking and 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.

Compensation Committee

As of the date of the report, the Compensation Committee was composed of Hannah Oh, Fernando Joao Prezzotto (Chair), and Renato Gomes, all of whom are independent Directors.

The Compensation Committee assists the Board in fulfilling its obligations relating to compensation matters of the Company. See *“Executive Compensation – Compensation Discussion and Analysis”* for disclosure regarding the compensation practices of the Board.

7. 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.

8. Assessments

Other than the regular Board meetings and its Corporate Governance and Nominating Committee, 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.

9. 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 and strategy, insights which necessarily take 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 quarterly meetings. 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.

10. Policies Regarding the Representation of Women on the Board

Verde's Board of Directors currently comprises 25% female members.

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.

The Corporate Governance and Nominating Committee adopts 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.

The Company seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Company operates. For purposes of Board composition, diversity includes, but is not limited to, business experience, geography, age, gender, and ethnicity and aboriginal status. In particular, the Board should include an appropriate number of women directors. The Company is committed to a merit-based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board.

The Company will periodically assess the expertise, experience, skills and backgrounds of its directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of knowledge, experience, skills and backgrounds, including an appropriate number of women directors. Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and multiple women candidates in particular.

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

According to the Charter of the Corporate Governance and Nominating 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.

12. 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.

13. 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. The Board has two female members currently. 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.

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

Verde's Board of Directors currently comprises 25% female members.

The Company's executive team is currently comprised of four men and no women, such that 0% of the Company's executive officers are women.

The Company's overall percentage of women in leadership positions, such as managers and coordinators, is 48%. The percentage of women in administrative departments including Corporate, Marketing and Sales, Finance and Human Resources Departments is 29%. Women comprise 34% of all Verde's employees, including workers at the Mine and Plan.