BURCON NUTRASCIENCE CORPORATION

Notice of Annual General and Special Meeting of Shareholders
to be held on September 16, 2026

Management Proxy Circular

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BURCON NUTRASCIENCE CORPORATION
Suite 720 - 999 West Broadway
Vancouver, British Columbia V5Z 1K5
Telephone: (604) 733-0896

LETTER TO SHAREHOLDERS

July 31, 2026

Dear Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to provide an update on Burcon's progress during fiscal 2026 and to thank you for your continued support.

Fiscal 2026 marked an important milestone in Burcon's evolution. After years of developing our proprietary plant protein technology platform, we successfully demonstrated its commercial viability through commercial-scale production, growing customer adoption and increasing ingredient sales. We believe these achievements validate both the strength of our technology and its potential to support long-term shareholder value.

Fiscal 2026 Highlights

During the year, Burcon:

- Successfully integrated its proprietary protein extraction and purification technologies into the commercial-scale production facility in Galesburg, Illinois;
- Completed commissioning and startup of the facility;
- Achieved first commercial production and sales of Peazzaz® pea protein, Puratein® C canola protein and FavaPro™ fava protein;
- Delivered double-digit sequential growth in ingredient sales during each of the final two quarters of fiscal 2026; and
- Advanced a commercial pipeline of more than 200 customer projects.

Since year-end, Burcon has also surpassed 30 customers purchasing its plant protein ingredients. We believe this growing customer base provides meaningful commercial validation of our technology platform and demonstrates increasing market acceptance of our differentiated protein ingredients.

As a Board, we believe Burcon's technology remains the foundation of the Company's long-term value. Our proprietary technologies enable the development of differentiated protein ingredients that address the evolving needs of food manufacturers. As commercial adoption continues to grow, we believe it further validates our intellectual property, technical expertise and competitive position as a food technology company.

During calendar 2026, Burcon strengthened its financial position through a $6.9 million convertible debenture financing to support commercialization and future growth. At this year's Meeting, shareholders are being asked to approve an additional convertible debenture financing, together with the election of directors, equity incentive plan amendments and other corporate matters described in the Management Proxy Circular.

After careful consideration, the Board unanimously recommends that shareholders vote **FOR** each of the resolutions presented at the Meeting. We believe these proposals are in the best interests of the Company and will provide Burcon with the resources and flexibility to continue executing its long-term strategy.

On behalf of the Board, I would also like to recognize our employees for their dedication during this transformational year. Successfully deploying Burcon's technology at commercial scale required exceptional commitment across the organization. I would also like to thank retiring directors Ms. Jeanne McCaherty and Mr. Richard Nazur Jr. for their valuable service and contributions to the Company. Finally, I would like to thank Randy Willardsen, who retired this year as SVP, Process after over 25 years with Burcon. We are grateful for Mr. Willardsen's service over the years and the role he played in Burcon's evolution into the Company it is today. We look forward his continuing involvement with Burcon in a consulting capacity.

Looking ahead, the Board remains confident in Burcon's direction. Our focus is clear: continue expanding commercial sales, strengthen customer relationships, leverage our proprietary technology platform and create sustainable long-term shareholder value.

Thank you for your continued confidence and support. We look forward to reporting further progress in the year ahead.

Yours truly,

"Peter H. Kappel"

Peter H. Kappel
Chair of the Board of Directors

A New World in Protein®

BURCON NUTRASCIENCE CORPORATION
Suite 720 - 999 West Broadway
Vancouver, British Columbia V5Z 1K5
Telephone: (604) 733-0896

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO OUR SHAREHOLDERS:

Burcon NutraScience Corporation (the "**Corporation**" or "**Burcon**") is conducting a virtual only Annual General and Special Meeting (the "**Meeting**") on September 16, 2026, at 10:00 a.m. (Vancouver time). Registered Shareholders and duly appointed proxyholders (as defined in this Management Proxy Circular) can attend the Meeting online at http://meetnow.global/MKVJ2WN to participate, vote, or submit questions during the Meeting's live webcast. The Meeting will be conducted for the following purposes:

a) to receive the report of the directors;

b) to receive the audited consolidated financial statements of the Corporation for the fiscal year ended March 31, 2026, together with the report of the auditors thereon;

c) to elect directors for the ensuing year;

d) to appoint auditors and to authorize the directors to fix their remuneration;

e) to consider, and, if thought advisable, to pass an ordinary resolution to re-approve Burcon's share option plan as more particularly set out in the attached management proxy circular (the "**Management Proxy Circular"**);

f) to consider, and, if thought advisable, to pass 2 separate ordinary resolutions to approve certain matters related to a private placement financing of convertible debentures of the Corporation as more particularly set out on pages 18 to 26 of the attached Management Proxy Circular;

g) to transact such other business as may properly come before the Meeting or any adjournment of the Meeting; and

h) to consider any amendment to or variation of any matter identified in this Notice.

Our Management Proxy Circular and form of proxy accompany this Notice. The Management Proxy Circular contains details of matters to be considered at the Meeting.

If you are unable to attend the Meeting and wish to ensure that your shares will be voted at the Meeting, you must complete, date, execute and deliver the accompanying form of proxy by fax at 1-866-249-7775 (within North America) or (416) 263-9524 (outside North America), by hand or by mail to Computershare Investor Services Inc. at Proxy Dept., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, in accordance with the instructions set out in the form of proxy and in the Management Proxy Circular.

If you plan to attend the Meeting online you must follow the instructions set out in the form of proxy and in the Management Proxy Circular to ensure that your shares will be voted at the Meeting.

DATED at Vancouver, British Columbia on July 31, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"*Kip Underwood*"

Kip Underwood
Chief Executive Officer

BURCON NUTRASCIENCE CORPORATION

Suite 720 - 999 West Broadway
Vancouver, British Columbia V5Z 1K5
Telephone: (604) 733-0896

MANAGEMENT PROXY CIRCULAR

as at July 31, 2026

The board of directors (the "Board") of Burcon NutraScience Corporation (the "Corporation") is delivering this management proxy circular (the "Management Proxy Circular") to you in connection with the solicitation of proxies for use at the annual general and special meeting of its shareholders (the "Meeting") to be held on September 16, 2026 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. In this Management Proxy Circular, unless the context otherwise requires, all references to "Burcon NutraScience Corporation", "Burcon", "we", "us" and "our" refer to Burcon NutraScience Corporation.

GENERAL PROXY INFORMATION

Who Can Vote

Burcon is authorized to issue an unlimited number of common shares ("**Common Shares**") without nominal or par value. As of July 31, 2026, we had outstanding 12,692,942 Common Shares. Persons who on July 31, 2026 are recorded on our share register as holders of our Common Shares can vote at the Meeting. Each Common Share has the right to one vote.

To the knowledge of our directors and officers, as of July 31, 2026, the only person or corporation who beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares of Burcon is:

	Number of Shares Held	**Percentage of Voting Shares**
Firewood Elite Limited ("**Firewood**") (a British Virgin Islands Company)	1,867,197*	14.71%
John A. Vassallo	1,595,822**	12.57%

Notes:

* 1,464,223 of these shares are held by Large Scale Investments Limited and 402,974 of these shares are held by Great Intelligence Limited, both of which are British Virgin Islands companies and direct wholly-owned subsidiaries of Firewood. Firewood is wholly-owned by Mr. Alan Chan, a director of the Corporation.

** 156,488 common shares are held by Nocrub, LLC, a company wholly-owned by Mr. Vassallo.

Obtaining a Paper Copy of Management Proxy Circular and Financial Statements

In lieu of mailing the Notice of Meeting, Management Proxy Circular and our audited financial statements and management's discussion and analysis for the year ended March 31, 2026, the Corporation is using notice-and-access to provide an electronic copy of these documents to registered shareholders and beneficial shareholders of the Corporation's Common Shares by posting them on www.burcon.ca and on the Corporation's profile on www.sedarplus.ca.

If you wish to obtain a paper copy of these documents or for more information regarding notice-and-access, you may call us toll free at 1-888-408-7960 from Canada or the United States, or 604-733-0896 (press 2) if you are calling from another country. You must call to request a paper copy by August 26, 2026 in order to receive a paper copy prior to the deadline for submission of your voting instructions or form of proxy. If your request is received on or after the date of the Meeting, then the documents will be sent to you within ten calendar days of your request. Burcon will provide a paper copy of the documents to any registered or beneficial shareholder upon request for a period of one year following the date of the filing of this Management Proxy Circular on www.sedarplus.ca.

If you are a registered shareholder and have standing instructions to receive paper copies of these documents and would like to revoke them, you may call us toll free at 1-888-408-7960 from Canada or the United States, or 604-733-0896 (press 2) if you are calling from another country.

Registered & Non-Registered Shareholders

Registered Shareholder: You are a Registered Shareholder if your name appears on a share certificate or a Direct Registration System statement confirming your holdings. If you are a Registered Shareholder, you have received a “Form of Proxy” for this Meeting.

Non-Registered Shareholder: You are a Non-Registered Shareholder if your shares are held through an intermediary (broker, trustee or other financial institution). If you are a Non-Registered Shareholder, you have received a “Voting Instruction Form” for this Meeting. Please make sure to follow instructions on your Voting Instruction Form to be able to attend and vote at this Meeting.

Attending the Virtual Only Meeting

Shareholders and duly appointed proxyholders can attend the Meeting online by going to http://meetnow.global/MKVJ2WN.

- **Registered Shareholders** and **duly appointed proxyholders** can participate in the Meeting by clicking "**Shareholder**" and entering a Control Number or an Invite Code before the start of the Meeting.
  - Registered Shareholders: the 15-digit control number is located on the Form of Proxy or in the email notification you received.
  - Duly appointed proxyholders: Computershare Investor Services Inc. ("**Computershare**") will provide the proxyholder with an Invite Code by email after the voting deadline has passed.

- Attending and voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders.

- **Non-Registered Shareholders** who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on "**Guest**" and complete the online form; however, they will not be able to vote or submit questions.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual meeting **must submit their Form of Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Form of Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.**

To register a proxyholder, Shareholders MUST visit https://www.computershare.com/burcon by **September 16, 2026, 10 a.m. (Vancouver Time)** and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code by email.

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

The virtual meeting platform is fully supported across most commonly used web browsers (**note: Internet Explorer is not a supported browser**). We encourage you to access the Meeting prior to the start time. **It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.**

Participating in the Meeting

The Meeting will only be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the virtual meeting is provided below.

- **Registered Shareholders and appointed proxyholders**: Only those who have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code by Computershare (see details under the heading "Appointment of Proxies"), will be able to vote and submit questions during the meeting. To do so, please go to http://meetnow.global/MKVJ2WN prior to the start of the Meeting to login. Click on "**Shareholder**" and enter your 15-digit control number or click on "**Invitation**" and enter your Invite Code.

- **United States Beneficial Shareholders**: To attend and vote at the virtual meeting, you must first obtain a valid Legal Proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with the Proxy materials or contact your broker or bank to request a Legal Form of Proxy. After first obtaining a valid Legal Proxy from your broker, bank or other agent, you must submit a copy of your Legal Proxy to Computershare in order to register to attend the meeting. Requests for registration should be sent:

By mail to:	COMPUTERSHARE 320 BAY STREET 14TH FLOOR TORONTO, ON M5H 4A6
By email at:	USLegalProxy@computershare.com

  Requests for registration must be labeled as "Legal Proxy" and be received no later than **September 16, 2026, 10 a.m. (Vancouver Time)**. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at http://meetnow.global/MKVJ2WN during the Meeting. Please note that you are required to register your appointment at https://www.computershare.com/burcon.

How You Can Vote

If you are a Registered Shareholder you may vote your Common Shares either by attending the online Meeting or, if you do not plan to attend the Meeting, by completing the accompanying Form of Proxy and following the delivery instructions contained in it and this Management Proxy Circular.

If you are a Non-registered shareholder, you must follow the instructions on the Voting Instruction Form, which is similar to a form of proxy, but is provided to you by your stock broker or financial intermediary. If you do not follow the special procedures described by your broker or financial intermediary, you will not be entitled to vote. If you are unsure as to how to follow these procedures, please contact your stockbroker.

A Registered Shareholder (or a Non-Registered Shareholder) who has appointed themselves or appointed a third-party proxyholder to represent them at the Meeting, will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for this meeting. To be able to vote their shares at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at http://meetnow.global/MKVJ2WN prior to the start of the Meeting.

In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder MUST register with Computershare at https://www.computershare.com/burcon AFTER submitting their Voting Instruction Form in order to receive an Invite Code (see details under the heading "Appointment of Proxies" for details).

Distribution of Meeting Materials to Beneficial Shareholders

The Corporation has distributed copies of the notice-and-access notice and Voting Instruction Form to the depositories and intermediaries for onward distribution to beneficial shareholders. In addition, the notice-and-access notice and Voting Instruction Form may have been sent directly by the Corporation or its agent, rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"). Beneficial shareholders who have previously provided standing instructions will receive a paper copy of the Notice of Meeting, Management Proxy Circular, financial statements and related management discussion and analysis. If you are a non-objecting beneficial shareholder and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings and securities have been obtained in accordance with the requirements of NI 54-101 from the intermediary holding on your behalf. All costs of deliveries to beneficial shareholders will be borne by Burcon.

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of Burcon. All costs of this solicitation will be borne by Burcon.

Appointment of Proxies

The individuals named in the accompanying Form of Proxy and Voting Instruction Form are the Chief Executive Officer of Burcon and the Senior Vice President, Legal and Corporate Secretary of Burcon. Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting **must submit their Form of Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Form of Proxy/Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

To register a proxyholder, Shareholders MUST visit https://www.computershare.com/burcon by **September 16, 2026, 10:00 a.m. (Vancouver Time)** and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

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

Revocation of Proxies

Registered Shareholders

A proxy will not be valid unless the completed, signed and dated Form of Proxy is delivered to Computershare Investor Services Inc. by fax at 1-866-249-7775 (within North America) or (416) 263-9524 (outside North America), by mail or by hand at its office at Proxy Dept., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or via the internet at www.investorvote.com not less than 48 hours (exclusive of non-business days) before the Meeting or any adjournment thereof at which the proxy is to be used.

A Registered Shareholder may revoke a proxy by

(a) providing a written notice of revocation to Computershare Investor Services Inc. by fax at 1-866-249-7775 (within North America) or (416) 263-9524 (outside North America), by mail or by hand at its office at Proxy Dept., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes the reconvening thereof,

(b) providing a written notice of revocation to Burcon at its head office which is located at Suite 720 - 999 West Broadway, Vancouver, British Columbia, V5Z 1K5 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes the reconvening thereof,

(c) providing a written notice of revocation to the Chairman of the Meeting on the day of the Meeting and before any vote in respect of which the proxy to be used is taken that you are revoking your proxy and voting online at the Meeting, or

(d) any other manner provided by law.

Your revocation of a proxy will not affect a matter on which any vote has already been taken. If a Registered Shareholder who has submitted a Form of Proxy attends the Meeting via webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast online by such shareholder on a ballot will be counted and the votes previously submitted will be disregarded.

Non-registered Shareholders

If you are a Non-registered Shareholder and wish to revoke your Voting Instruction Form, you should contact your stock broker or financial intermediary directly.

Exercise of Discretion

The nominees named in the accompanying Form of Proxy/Voting Instruction Form will vote or withhold from voting the Common Shares represented by the proxy in accordance with your instructions on any ballot that may be called for and if you specify a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. The proxy grants the nominees the discretion to vote on

(a) each matter or group of matters identified in the proxy where you do not specify how you want to vote, except for the election of directors and the appointment of auditors,

(b) any amendment to or variation of any matter identified in the proxy, and

(c) any other matter that properly comes before the Meeting.

If on a particular matter to be voted on, you do not specify in your proxy the manner in which you want to vote, your Common Shares will be voted as recommended by management.

As of the date of this Management Proxy Circular, we know of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each proxyholder named in the proxy can vote in accordance with their discretion.

Votes Necessary to Pass Resolutions

Burcon's articles provide that a quorum for the transaction of business at any shareholders' meeting is shareholders present in person or by proxy representing in the aggregate, at least 5% of the outstanding Common Shares entitled to vote at the Meeting, irrespective of the number of persons actually present at the Meeting. A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions other than the election of directors and appointment of auditor. If there are more nominees for election as directors or appointment as Burcon's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

Majority Voting for Directors

The Board has adopted a majority voting policy for the election of directors. Pursuant to this policy, any nominee proposed for election as a director in an uncontested election who receives, from the shares voted at the meeting in person or by proxy, a greater number of shares withheld than shares voted in favour of his or her election, must promptly tender his or her resignation to the board of directors of the Corporation. The Board will promptly accept the resignation unless it is determined that there are extraordinary circumstances relating to the composition of the board or the voting results that should delay the acceptance of the resignation or justify rejecting it. The Board will make its decision and reasons available to the public within 90 days of the annual meeting.

MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

Burcon's articles provide that the Board is to be comprised of a minimum of three directors. The number of directors is fixed by the Board and has been fixed at six for the ensuing year. The term of office of each of the present directors expires at the conclusion of the Meeting. **The persons named below will be presented for election at the Meeting as management's nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director; however, if for any reason any proposed nominee does not stand for election or is unable to serve as such, proxies in favour of management's designees will be voted for another nominee in its discretion unless the shareholder has specified in his proxy that his or her Common Shares are to be withheld from voting on the election of directors.** Each director elected will hold office until the conclusion of the next annual general meeting of shareholders of Burcon or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with our articles or with the provisions of the *Business Corporations Act* (British Columbia).

The following table sets out the names of the nominees for election as directors, the province/state and/or country in which each is ordinarily resident, all offices of Burcon now held by each of them, their principal occupations, the period of time for which each has been a director of Burcon, and the number of Common Shares of Burcon beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at July 31, 2026. A biography of each director, which includes a five-year history of employment, follows under "Biographies of Directors".

Name, Position and Country of Residence[(1)]	**Principal Occupation During the Previous Five Years**[(1)]	**Period as a Director of the Corporation**	**Common Shares Held**[(1)]
Alan Chan, Director, Hong Kong, China	Executive Director of ITC Properties Group Ltd. (property development and investment) since March 2010; Founder and Managing Partner of Vectr Ventures (Global VC Firm) since 2013.	Since April 20, 2010	1,867,197[(2)]
Peter H. Kappel Chairman of the Board and Director, British Columbia, Canada	Corporate Director; Interim Chief Executive Officer of Burcon from March 1, 2022 to November 7, 2022.	Since January 28, 2016	145,217[(3)]

Name, Position and Country of Residence[1]	**Principal Occupation During the Previous Five Years**[1]	**Period as a Director of the Corporation**	**Common Shares Held**[1]
John A. Vassallo Director Texas, United States of America	Founder and CEO of Mos RE, LLC (property acquisition & development); Founder and CEO of Global Restaurant Systems, LLC (restaurant acquisitions, development & management); Controlling Interest in GuestBridge Inc. (sold to OpenTable); CEO and Director of Bluer Duck, LLC (electric scooters).	Since September 20, 2023	1,595,822[4]
James Peter Pekar Director Wisconsin, United States of America	Retired businessman, prior thereto, President, from 1994 to 2021, of First Choice Ingredients, a dairy based enzyme-modified reaction company.	Since September 18, 2024	156,488[5]
Philip James Dowad Director British Columbia, Canada	Consultant (accounting and financial reporting) since March 2022; prior thereto, Partner, KPMG, LLC to March 2022.	Since September 17, 2025	NIL[6]
Chris Bunio Director Manitoba, Canada	Chief Executive Officer, Secretary and Director of TheoryMesh Corp. (technology solutions for agriculture and food companies).	Since April 29, 2026	404

(1) The information as to province or state, country of residence, principal occupation, and Common Shares beneficially owned has been furnished by the respective nominees.

(2) Alan Chan's wholly-owned company, Firewood Elite Limited, held through its wholly-owned subsidiaries Large Scale Investments Limited and Great Intelligence Limited, 1,867,197 common shares of Burcon ("Common Shares). Great Intelligence Limited also holds warrants to purchase 138,868 Common Shares at $3.50 per share.

(3) 4 of these Common Shares are held by Philip Kappel (son) and 44,650 of these Common Shares are held by Stefanie Kappel (spouse). Mr. Kappel and Stefanie Kappel also hold warrants to purchase 7,428 and 4,457 Common Shares, respectively, at $3.50 per share. Mr. Kappel and Stefanie Kappel hold convertible debentures in the aggregate principal amount of $100,000, convertible into 62,500 Common Shares at $1.60 per share.

(4) 156,488 of these Common Shares are held by Nocrub, LLC, a company wholly-owned by Mr. Vassallo. Mr. Vassallo also holds warrants to purchase 438,366 common Shares at $3.50 per share, while Nocrub, LLC holds warrants to purchase 92,989 Common Shares at $3.50 per share. Finally, RE ProMan Investor, LLC, a company controlled by Mr. Vassallo, holds convertible debentures in the aggregate principal amount of $4,169,000, convertible into 2,605,625 Common Shares at $1.60 per share.

(5) The Common Shares are held by the James P. Pekar Family Endowment Trust, which also holds warrants to purchase 92,989 Common Shares at $3.50 per share.

(6) Mr. Dowad holds convertible debentures in the aggregate principal amount of $100,000, convertible into 62,500 Common Shares at $1.60 per share

Biographies of Directors

Alan Chan – Director

Mr. Chan is an executive director of ITC Properties Group Limited ("ITC Properties"). At ITC Properties, Mr. Chan is involved with the investment and development of commercial, hospitality and residential projects. In addition, he is the lead in developing new policies for green and sustainable practices throughout the group. Mr. Chan is the founder and managing partner of Vectr Ventures, a global VC firm with investments in early to growth stage companies across Climate, Fintech, Biotech, SaaS, Media, and Proptech. Prior to joining ITC Properties, Mr. Chan worked in the Investment Banking Division of Goldman Sachs Group focused on financial institutions in APAC. Mr. Chan is a graduate of Duke University majoring in Political Science - International Relations and minoring in Philosophy and Economics.

Peter H. Kappel – Chairman of the Board and Director

Mr. Kappel is a former investment banker who now manages a private investment portfolio. A former chartered accountant with KPMG in Vancouver and Frankfurt, he made the transition to investment banking with JP Morgan (New York/Frankfurt) after business school. He also served in senior roles at Nomura, Dresdner Kleinwort Wasserstein, Calyon and DVB Bank in London. In the latter three, he was the Managing Director in charge of their respective European Securitisation businesses. He holds an MBA from the Institut Européen d'Administration des Affaires ("INSEAD"), a Bachelor of Arts (Honours) degree in Economics from the University of Victoria and received his Chartered Accountant designation through the Institute of Chartered Accountants of British Columbia.

John A. Vassallo - Director

Mr. Vassallo has over 30 years' experience in asset acquisition, development and management across several industries in multiple states. As Founder and CEO of Mos RE, LLC, Mr. Vassallo focuses on real estate development, land entitlements, redevelopment and strategic reuse of underutilized buildings by utilizing multi-source financing packages, including historic tax credits, tax incremental financing and state development programs. Mr. Vassallo headed multiple capital raises for a variety of developments and acquisitions. Mr. Vassallo also has experience in purchasing distressed debt for profitable returns. As Founder and CEO of Global Restaurant Systems, LLC, Mr. Vassallo established a multi-faceted management and consulting company providing inclusive restaurant development and operating services including accounting, human resources, real estate analysis and acquisition, legal, marketing, IT and administrative support to its clients.

James Peter Pekar - Director

Mr. Pekar has over 30 years' of experience in the dairy and food industry. Born and raised in Wisconsin, United States, Mr. Pekar received a full athletic scholarship to attend the University of Iowa to play football. His football career spanned from 1978 to 1987, from playing with the Iowa Hawkeyes to the LA Express and San Antonio Gunslingers, two USFL football teams. In 1994, Mr. Pekar started a dairy based enzyme-modified reaction company, named First Choice Ingredients, which specialized in reaction, fermentation and distillation technologies. First Choice became world renowned for developing dairy-based flavor systems and dairy notes using cultures and enzymes in the fermentation process. Started in the basement of his first home, Mr. Pekar grew First Choice from one employee to over 150 employees and three plants (which included 150,000+ square feet of office and manufacturing space) and operated the business successfully for 27 years. In 2021, Mr. Pekar sold First Choice to international powerhouse DSM for US$460 million.

Philip James Dowad - Director

Philip Dowad was an audit and professional practice partner of KPMG with over 43 years of experience working with global companies primarily based out of locations across Canada. He held senior positions within KPMG including as a Canadian and U.S. securities partner reviewing filing documents prior to their filing with securities regulators in both countries. Since his retirement in 2022, Mr. Dowad has acted as a consultant to North American based entities as well as acting as an expert witness in certain litigation matters. Mr. Dowad is a former director and Chairman of the Audit Committee of the YMCA of Greater Vancouver.

Chris Bunio - Director

Mr. Bunio has been active in the technology industry for nearly 30 years. Mr. Bunio is a Co-founder and the CEO of TheoryMesh, a Winnipeg, Manitoba-based company focused on agriculture and food supply chains. He operationalized TheoryMesh in 2021 to develop technology for traceability solutions leveraging blockchain and machine learning. Prior to founding TheoryMesh, Mr. Bunio spent 18 years with Microsoft, leading strategy, sales and business development globally as a senior director primarily covering public sector industries, including government, healthcare and higher education while being based in Jordan, UK, Turkey,and the United States. Mr. Bunio has deep experience in solution architecture, software development and global business development. Returning to Winnipeg after nearly 20 years abroad, Mr. Bunio has been actively engaging in the technology ecosystem in Manitoba and assisting various organizations with planning for strategic development of the tech industry and capacity building. Mr. Bunio completed his degree in Physics at the University of Manitoba focusing on theoretical physics and computational methods.

Board Committees

Burcon does not have an executive committee of its directors. Burcon has an audit committee and on September 17, 2025, the corporate governance and nominating committee was merged with the compensation committee. Membership on the committees is set out in the following table.

Director	Audit Committee	Compensation Committee (until September 17, 2025)	Corporate Governance and Nominating Committee (until September 17, 2025)	Governance, Nominating and Compensation Committee (from September 17, 2025
Debora S. Fang(1)	√	√		
Peter H. Kappel(2)	√	√	√	√
Alfred T. L. Lau(3)	√		√	

Director	Audit Committee	Compensation Committee (until September 17, 2025)	Corporate Governance and Nominating Committee (until September 17, 2025)	Governance, Nominating and Compensation Committee (from September 17, 2025
Jeanne McCaherty(4)	√	√	√	√
Aaron T. Ratner(5)		√		
John A. Vassallo(6)				√
James P. Pekar(7)	√		√	
Richard Nazur Jr.(8)				√
Philip Dowad(9)	√			
Chris Bunio(10)	√			

(1) Ms. Fang was a member of the audit committee and chair of the compensation committee until September 17, 2025.

(2) Mr. Kappel was an ex-officio member of the compensation committee and corporate governance and nominating committee during the fiscal year until September 17, 2025, when he became chair of the governance, nominating and compensation committee.

(3) Mr. Lau was chair of the audit committee and a member of the corporate governance and nominating committee until September 17, 2025.

(4) Ms. McCaherty was a member of the audit committee from February 4, 2026 to April 29, 2026. She also served on the compensation committee, the corporate governance and nominating committee and the merged governance, nominating and compensation committee until April 29, 2026.

(5) Mr. Ratner was a member of the compensation committee until September 17, 2025.

(6) Mr. Vassallo was appointed as a member of the governance, nominating and compensation committee on September 17, 2025.

(7) Mr. Pekar served on the corporate governance committee and nominating committee until September 17, 2025. He resigned from his membership on the audit committee on February 4, 2026.

(8) Mr. Nazur Jr. was a member of the governance, nominating and compensation committee from September 17, 2025 to April 29, 2026.

(9) Mr. Dowad was appointed as chair of the audit committee on September 17, 2025.

(10) Mr. Bunio was appointed as a member of the audit committee on April 29, 2026.

Ms. Debora Fang, Mr. Alfred Lau and Mr. Aaron Ratner were directors during the fiscal year 2026 until their directorship ended on September 17, 2025 as they did not stand for re-election at the Company's annual general meeting of shareholders held on September 17, 2025. Ms. Jeanne McCaherty and Mr. Richard Nazur Jr. were directors of the Company the fiscal year 2026. They resigned as directors on April 29, 2026.

Mr. Alan Chan is not a member of any committees of the board of directors.

During fiscal year 2025, an ad hoc special committee was formed to consider issues relating to the transaction between Burcon and RE ProMan, LLC, a company controlled by Mr. John Vassallo, a director of Burcon. See "Interest of Informed Persons In Material Transactions". The members of this committee are comprised of Alan Chan, Peter Kappel and Philip Dowad. Alfred

Lau and Aaron Ratner were members of this committee during the fiscal year until their retirement from the Board on September 17, 2025.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set out below, none of the persons nominated for election as a director:

(a) is, as at the date of this Management Proxy Circular, or has been within 10 years before the date of this Management Proxy Circular, a director or chief executive officer or chief financial officer of any company (including Burcon) that:

(a) 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

(b) 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 a director, chief executive officer, or chief financial officer;

(b) is at the date hereof, or has been within 10 years before the date of this Management Proxy Circular, a director or executive officer of any company (including Burcon) 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;

(c) has, within the 10 years before this Management Proxy 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;

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Ms. Jeanne McCaherty and Mr. Peter Kappel acted as directors of Merit Functional Foods Corporation ("**Merit**") from October 1, 2021 and February 2022, respectively and resigned on March 1, 2023. Through its subsidiary, Burcon NutraScience Holdings Corp., Burcon holds a 31.6% interest in Merit. On March 1, 2023, PricewaterhouseCoopers Inc. was appointed by order by The Court of King's Bench (Manitoba) to be Receiver of all the assets, properties and undertakings of Merit and Merit's wholly-owned subsidiary, 11410083 Canada Ltd. (the

"**Property**"). On May 21, 2025, the Receiver obtained an order from the Court approving the sale of the Property. On May 30, 2025, the Receiver filed a certificate with the Court confirming that the sale of the Property was completed. Merit filed an assignment into bankruptcy on October 23, 2025 and PricewaterhouseCoopers Inc. was appointed as trustee of the estate of Merit.

Appointment of Auditor

KPMG LLP, Chartered Professional Accountants ("**KPMG**") of 777 Dunsmuir Street, 11th Floor, Vancouver, BC, V7Y 1K3 will be nominated at the Meeting for re-appointment as auditor of Burcon at a remuneration to be fixed by the directors. KPMG has been Burcon's auditor since November 23, 2022.

Re-approval of Amended and Restated 2001 Share Option Plan

At Burcon's annual and special meeting held on September 19, 2001, the shareholders of Burcon approved the terms of the 2001 Share Option Plan (the "**Plan**") under which directors, officers, employees, management company employees and consultants ("**Service Providers**") of Burcon may be granted options to acquire Common Shares of Burcon. The principal purpose of the Plan is to encourage equity participation in Burcon by its Service Providers so that they have an interest in preserving and maximizing shareholder value in the longer term while enabling Burcon to attract and retain individuals with experience and ability and reward individuals for current and expected future performance. The Plan had a fixed number of options that could be granted to Service Providers. The Plan was amended in 2003, 2004, 2007 and 2009 to increase the number of Common Shares issuable under the Plan. At Burcon's annual meeting on September 1, 2011, the shareholders of Burcon approved the amendment to the Plan to convert it from a fixed plan to a rolling plan (the "**Amended and Restated Plan**"). A rolling plan has a plan maximum expressed as a percentage of the total number of common shares outstanding on a non-diluted basis and all exercised, cancelled, expired or terminated options become available for future grant. The Amended and Restated Plan permits the issuance of that number of options up to a maximum of 10% of the issued and outstanding Common Shares of Burcon from time to time. As of the date hereof, Burcon has 12,692,942 Common Shares outstanding of which 10% is 1,269,294.

During the year ended March 31, 2013, the Board amended the Amended and Restated Plan to provide optionees with an alternative method to exercise stock options. An optionee may elect to exercise an option using the cashless method, whereby the optionee receives the number of shares the value of which is equal to the amount by which the fair market value of the Common Shares exceeds the option exercise price. The fair market value is determined by the weighted average trading price of the Common Shares during the five trading days preceding the date of exercise.

The TSX requires that rolling plans, such as the Amended and Restated Plan, be approved by a majority of directors and by shareholders every three years. The Amended and Restated Plan was re-approved as follows:

Re-Approval Every 3 Years	Board of Directors	Shareholder Approval
First 3-year anniversary	July 24, 2014	September 10, 2024
Second 3-year anniversary	July 18, 2017	September 7, 2017
Third 3-year anniversary	July 23, 2020	September 7, 2020
Fourth 3-year anniversary	July 24, 2023	September 20, 2023

The next three-year anniversary on which the Amended and Restated Plan must be approved by Shareholders is September 20, 2026. The Board re-approved the Amended and Restated Plan on July 27, 2026.

A copy of the Amended and Restated Plan is attached as Schedule "**A**" to this Management Proxy Circular.

The principal terms of the Amended and Restated Plan are summarized as follows:

- The principal terms of the Amended and Restated Plan are summarized as follows:

- The aggregate number of optioned shares that may be granted under the Amended and Restated Plan, shall not exceed 10% of the Common Shares then issued and outstanding on a non-diluted basis. Any increase in the issued and outstanding Common Shares will result in an increase in the number optioned shares available under the Amended and Restated Plan and any exercise, conversion, redemption, expiry, termination, cancellation or surrender of options granted will make additional optioned shares available under the Amended and Restated Plan;

- The Board is responsible for the general administration of the Amended and Restated Plan and the proper execution of its provisions and its interpretation;

- The Amended and Restated Plan contains limitations on option issuances. The limitations are unless disinterested shareholder approval is obtained: (a) insiders cannot be granted awards under the Amended and Restated Plan or any other security based compensation plan to purchase more than 10% of the listed Common Shares within any 12 month period; and (b) the aggregate number of outstanding awards granted to insiders under the Amended and Restated Plan or any other security based compensation plan may not exceed 10% of the listed Common Shares at any time. Subject to the foregoing, the Amended and Restated Plan does not contain a limit on the number of options that may be granted to any one Service Provider;

- Other than in the case of an optionee's death, where options become exercisable by the deceased optionee's lawful personal representatives, heirs or executors, all options granted under the Amended and Restated Plan continue to be non-assignable and non-transferable, however, the Amended and Restated Plan allows for a transfer to a Service Provider's registered retirement savings plan, registered retired income fund or tax-free savings account, or the equivalent thereof, established by or for the benefit of the optionee;

- A Service Provider who is no longer employed by Burcon, except in the case of death, retirement or the participant becoming totally disabled, has up to the lesser of 30 days after ceasing to be a Service Provider, and the expiration of the term applicable to such option, to exercise their options;

- In the case of an optionee's death, any vested option held on the date of death is exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year from death and the expiration of the option's term, while in the case where a Service Provider has retired, become totally disabled or died after ceasing to be a Service Provider, outstanding options whether vested or unvested can be exercised by the optionee, or if the optionee has died by their personal representatives, until the earlier of the option's expiry date and 90 days after the date of retiring, becoming totally disabled or death after ceasing to be a Service Provider;

- The exercise price of the options will be set by the Board at the time the options are allocated but cannot be less than the price per Burcon's common share traded on the TSX as at the closing on the last trading day before the date that the options are granted;

- The Board at their discretion has the power to determine the time, or times when options will be granted, vest and be exercisable, to determine when it is appropriate to accelerate when options otherwise subject to vesting may be exercised and provide a cashless exercise feature to an option or the Amended and Restated Plan, provided that the Board will not have the right to (i) reduce the exercise price of any option or cancel any option and replace such option with a lower exercise price under such replacement option without shareholder approval or unless otherwise permitted under the Amended and Restated Plan; or (ii) affect in a manner that is adverse or prejudicial to, or that impairs, the benefits and rights of any Service Provider under any option previously granted under the Amended and Restated Plan except with the consent of the Service Provider or otherwise permitted under the Amended and Restated Plan or for the purposes of complying with the requirements of the TSX or a regulatory authority to which the Corporation is subject;

- The term of an option will not exceed 10 years from the date of grant, however, if the expiry date of any vested option falls during or within nine business days of a black-out period or other trading restriction imposed by Burcon, then the option's expiry date shall be automatically extended for ten business days following the date of the relevant black-out period or other trading restriction being lifted, terminated or removed;

- The Board has the ability to: (a) with shareholder approval by ordinary resolution make any amendment to any option commitment, option or the Amended or Restated Plan; and (b) without shareholder approval make any amendments: (i) of a clerical nature, (ii) to reflect regulatory requirements, (iii) to vesting provisions, (iv) to expiration dates as long as there is no extension past the original date of expiration, and (v) providing for a cashless exercise feature; and

- The Amended and Restated Plan allows Burcon to satisfy its withholding obligations from any amount payable to a Service Provider that is an optionee as is required by law to be withheld or deducted upon an option exercise.

As at the date of this Management Proxy Circular, a total of 1,249,547 stock options are issued and outstanding under the Amended and Restated Plan representing approximately 9.84% of our issued and outstanding capital. If re-approval of the Amended and Restated Plan by Shareholders is obtained, then 19,747 options will be available for grant under the Amended and Restated Plan representing approximately 0.16% of the issued and outstanding Common Shares as of the date hereof.

Shareholders are being asked to re-approve the Amended and Restated Plan attached as Schedule "**A**" to this Management Proxy Circular, by passing the following ordinary resolution:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Amended and Restated Plan, in the form approved by the Board and attached as Schedule "A" to the Corporation's Management Proxy Circular dated July 31, 2026, be and is hereby approved.

2. All unallocated options under the Amended and Restated Plan be and are hereby approved.

3. The Corporation have the ability to continue granting options under the Amended and Restated Plan until September 16, 2029, being the date which is three years from the date of the shareholders' meeting at which shareholders' approval is being sought.

4. Any one officer or director of the Corporation is authorized on behalf and in the name of the Corporation to execute all such documents and to take all such actions as may be necessary or desirable to implement and give effect to this resolution or any part thereof."

In order for this ordinary resolution to be passed, it requires the positive approval of a simple majority (greater than 50%) of the votes cast thereon at the Meeting. **The directors of the Corporation believe the passing of the foregoing ordinary resolution is in the best interests of the Corporation and recommend that shareholders of the Corporation vote in favour of the resolution.** The persons named as proxies in the enclosed Proxy intend to cast the votes represented by proxy in favour of the foregoing resolution unless the holder of Common Shares who has given such proxy has directed that the votes be otherwise cast.

Approval of Certain Matters Related to a Private Placement of Convertible Debentures

Background

Burcon is conducting a non-brokered private placement of convertible debentures ("**Convertible Debentures**") for an aggregate principal amount of up to $8,100,000 (the "**Private Placement**"). Each Convertible Debenture is unsecured and bears interest at a rate of 15% per annum, payable in full upon maturity. The principal amount outstanding under the Convertible Debentures and all accrued and unpaid interest thereon will be payable in cash on the date that is forty-eight (48) months from the date of issuance of the Convertible Debentures (the "**Maturity Date**"), unless converted into Common Shares prior to the Maturity Date. The Convertible Debentures will be convertible at the option of the holder, in whole or in part, into Common Shares at a conversion price of $1.60 per Common Share (the "**Conversion Price**") and certain holders will have the option to convert their Convertible Debentures, in whole or in part, into pre-funded warrants of the Corporation (the "**PF Warrants**") at the Conversion Price. Each PF Warrant will be exercisable to acquire one Common Share (the "**PF Shares**") at an exercise price of $0.00001 per PF Share.

At any time after the first anniversary of the issuance date of the Convertible Debentures, if the volume weighted average price of the Shares on the TSX (or such other stock exchange where the Shares principally trade) is above $3.20 (200% of the Conversion Price) for a period of 14 consecutive trading days, the Corporation may prepay the principal amount outstanding under the Convertible Debentures and any accrued and unpaid interest thereon to the holders of the Convertible Debentures. Upon written notice from the Corporation of such prepayment, a holder will have thirty (30) days from the date of such notice to accept the prepayment, failing which, the Corporation may accelerate the conversion of the Convertible Debentures held by such holder into Shares or PF Warrants, as applicable, at the Conversion Price.

The Convertible Debentures and PF Warrants contain adjustment provisions. Below is a summary of these provisions.

The number of Common Shares or PF Warrants issuable upon conversion of the Convertible Debentures are subject to adjustment if the following events occur prior to conversion of the Convertible Debenture:

(a) the Conversion Price and the number of Common Shares or PF Warrants issuable upon conversion of the Convertible Debenture shall each be proportionately adjusted to reflect any stock dividend, stock split, reverse stock split or other similar event affecting the Common Shares; and

(b) in the event of a reclassification or recapitalization, the Convertible Debenture shall be convertible into the kind and the amount of stock and other securities and property which the Convertible Debenture holder would have received if the holder had converted the Convertible Debenture into Common Shares immediately prior to such reclassification or recapitalization.

The number of Common Shares issuable upon conversion of the PF Warrants and/or the exercise price of the PF Warrants are subject to adjustment if the following events occur prior to exercise of the PF Warrants:

(a) in the case of any reclassification of, redesignation of, or amendment to, the Common Shares, change of the Common Shares into other shares, or exchange of the Common Shares for other shares or in case of the consolidation, merger, reorganization, plan of arrangement, take-over bid, reorganization, amalgamation or other form of business combination of the Corporation with or into any other company or entity which results in any reclassification of the Common Shares, a change of the Common Shares into other shares, or an exchange of the Shares for other shares, or in case of any sale, lease, exchange or transfer (in one or a series or related transactions) of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another person (any such event, a "**Reclassification of Shares**"), the PF Warrant holder will be entitled to receive the kind and amount of shares and other securities or property which the holder would have been entitled to receive as a result of such Reclassification of Shares if, on the effective date thereof, the PF Warrant holder had been the registered holder of the number of Common Shares to which the PF Warrant holder was theretofore entitled upon such exercise. The exercise price will, on the effective date of the Reclassification of Shares also be adjusted in accordance with the formula set out in the PF Warrant;

(b) if the Corporation subdivides, redivides, or change the Common Shares into a greater number of shares, consolidates, combines or reduces the Common Shares into a lesser number of shares or fixes a record date for the issue of, or distribution to, or issues Common Shares, shares that carry the right to participate in earnings to an unlimited degree or other convertible securities to all or substantially all of the holders of Common Shares by way of a share dividend or other distribution on the Common Shares payable in Common Shares, shares that carry the right to participate in earnings to an unlimited degree or convertible securities ("**Capital Reorganization**"), the number of Common Shares purchasable pursuant to the PF Warrant will be adjusted contemporaneously with the adjustment of the exercise price of the PF Warrant in accordance with the formula set out in the PF Warrant;

(c) if the Corporation fixes a record date for the issuance of rights, options or warrants (other than the PF Warrants) to all or substantially all the holders of Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares, shares that carry the right to participate in earnings to an unlimited degree or convertible securities at a price per share (or having a conversion or exchange price per share) of less than 95% of the market price (as defined in the PF Warrant) of the Common Shares on such record date (any such event, a "**Rights Offering**") the exercise price will be adjusted immediately after such record date in accordance with the formula set out in the PF Warrant, provided that, if the Rights Offering is not completed, the exercise price will be readjusted back to the price prior to the adjustment;

(d) if the Corporation fixes a record date for the distribution to all or substantially all the holders of Common Shares of shares of any class, whether of the Corporation or any other company; rights, options or warrants other than rights, options or warrants entitling the holders of Common Shares to subscribe for or purchase Common Shares or convertible securities for a period expiring not more than 45 days after such record date and at a price per share (or having a conversion or exchange price per share) of at least 95% of the market price (as defined in the PF Warrant) of the Common Shares on such record date; evidences of indebtedness; or other assets or property; and if such distribution does not constitute a Capital Reorganization or a Rights Offering (any such non-excluded event, a "**Special Distribution**"), the exercise price will be adjusted immediately after such record date, in accordance with the formula set out in the PF Warrant, provided that if the Special Distribution is not completed, the exercise price will be readjusted back to the price prior to the adjustment; and

(e) if any issuer bid (other than a normal course issuer bid made through the facilities of the TSX or such other exchange on which the Shares are listed and posted for trading) made by the Corporation or any of its subsidiaries for all or any portion of the Common Shares shall expire, then if the issuer bid shall require the payment to holders of Common Shares of consideration per Common Share having a fair market value that exceeds the market price (as defined in the PF Warrant) on the last date deposits could have been made under the terms of such issuer bid (as it may be amended), the exercise price shall be adjusted in accordance with the formula set out in the PF Warrant, provided that the if any issuer bid results in an increase in the exercise price, then no adjustment shall be made for such issuer bid. In the event that the Corporation is obligated to purchase Common Shares pursuant to any such issuer bid, but the Corporation is prevented by applicable law or stock exchange rules from effecting any or all such purchases or any or all such purchases are rescinded, the exercise price shall again be adjusted to be the exercise price which would have been in effect based upon the number of Common Shares actually purchased, if any.

The Conversion Price represents a 13.53% discount from the 5-day volume weighted average price (the "**5-day VWAP**") of the Common Shares on the TSX ending on July 21, 2026, which is the date the Corporation made its initial submission to the TSX in respect of the Private Placement. The terms of the Private Placement were determined through discussions at the Board level, which includes participants in the Private Placement that are not arms' length. The terms of the Private Placement were ultimately unanimously approved by the disinterested directors who are not participating in the Private Placement. The TSX has provided its conditional approval of the Private Placement, subject to the Corporation complying with the terms of such conditional approval, which includes among other things, receipt of certain shareholder approvals as further discussed in this Management Proxy Circular.

No voting trust or similar agreement or arrangement will be entered into in connection with the Private Placement. The Corporation may pay a finder's fee in connection with the Private Placement to certain finders not to exceed 4% of the gross proceeds received by the Corporation from certain investors, which shall exclude insiders of the Corporation. The Corporation intends to close the Private Placement as soon as possible after the required shareholder approvals are obtained.

The Corporation intends to use the net proceeds from the Private Placement to (a) continue to accelerate growth through investments in: (i) inventory, labor and production capability and

(ii) plan future infrastructure investments for capacity expansion in anticipation of accelerating customer demand; (b) improve production efficiency, including implementing maintenance programs and developing training programs for production labor; (c) partial repayment of the senior secured loan from Large Scale Investments Limited, an entity related to Alan Chan, a director of Burcon; (d) reduction of short term debt that may be advanced from insiders from time to time; and (e) for working capital requirements and other general corporate purposes. The proceeds raised from the Private Placement will enable Burcon to continue to pursue and reach its objectives and its path towards achieving positive cash flow.

Through Large Scale Investments Limited ("**Large Scale**"), a company wholly-owned by Mr. Chan indirectly, Large Scale entered into a loan agreement dated June 20,2022 (the "**Loan Agreement**") pursuant to which Large Scale will provide Burcon with a secured loan of up to $10 million (the "**Loan Amount**"). Upon the satisfaction of certain conditions with respect to each tranche, the Loan Amount will be available in two tranches of $5 million each. To date, Burcon has drawn $7 million of the Loan Amount. For further details of the Loan Agreement, see "Interest of Informed Persons In Material Transactions". Mr. Chan intends to offset some or all of his payment obligations under the Private Placement (up to $895,000) against amounts outstanding under the Loan Agreement.

Mr. Pekar intends to offset some or all of his payment obligations under the Private Placement (up to $3,759,000) against any cash bridge loans that Mr. Pekar may provide to the Corporation prior to the closing of the Private Placement.

The maximum aggregate amount of liabilities that the Corporation may offset against subscriptions from insiders in the Private Placement is $4,654,000, representing the aggregate of subscriptions from Mr. Pekar and Mr. Chan.Management believes that the continued support from insiders, including the Corporation's manufacturing partner owner, further validates their confidence in the Corporation's strategy.

Insider Participation in the Private Placement

The following insiders intend, subject to receipt of the requisite shareholder approvals, to participate in the Private Placement in the amounts set out below:

Name of Insider	**Maximum Participation in the Private Placement ($)**	**% of Private Placement**	**Maximum Interest Payable to Insider during the term of the Convertible Debentures ($)**	**Common Shares issuable to Insider upon Conversion of the Convertible Debentures**	**% of Issued and Outstanding Common Shares Prior to Private Placement**	**Common Shares held by Insider after the Private Placement(3)**	**% of Common Shares held after the Private Placement (4)**
James Pekar	$3,759,000	46.41%	$2,255,400	2,349,375	18.51%	156,488	16.66%
John Vassallo(1)	$1,256,000	15.51%	$753,600	785,000	6.18%	1,595,822	17.66%
Alan Chan(2)	$895,000	11.05%	$537,000	559,375	4.41%	1,867,197	18.31%
Totals	**$5,910,000**	**72.97%**	**$3,546,000**	**3,693,750**	**29.10%**	**3,619,507**	**44.63%(5)**

Notes:

(1) Mr. John Vassallo intends to participate in the Private Placement through an entity controlled by Mr. Vassallo.
(2) Mr. Alan Chan intends to participate in the Private Placement through an entity directly or indirectly controlled by Mr. Chan.
(3) Calculated on a non-diluted basis and does not assume conversion of any of the Convertible Debentures.
(4) Calculated on a partially diluted basis per insider, assuming conversion of the Convertible Debentures by that insider.
(5) Calculated on a fully diluted basis, assuming conversion of all the Convertible Debentures held by all insiders.

Of the total $5,910,000 maximum participation from insiders set out in the table above, up to $1,256,000 is expected to be received in cash from Mr. Vassallo on closing of the Private Placement. If Mr. Pekar advances a cash bridge loan(s) to the Corporation prior to closing of the Private Placement, some or all of the amounts of the bridge loan(s) will be offset against his payment obligations under the Private Placement, up to $3,759,000. Mr. Chan intends to offset some or all of his payment obligations under the Private Placement (up to $895,000) against certain amounts outstanding under the Loan Agreement.

Total Number of Shares Issuable, Number of Shares Issuable and Consideration to Insiders

As of the date of this Management Proxy Circular, the Corporation has 12,692,942 Common Shares outstanding.

If the Private Placement is fully subscribed, the number of Common Shares issuable upon conversion of the Convertible Debentures (including Common Shares issuable on exercise of the PF Warrants) is 5,062,500 Common Shares (representing 39.88% of the issued and outstanding Common Shares of the Corporation prior to the Private Placement), which exceeds 25% of the Corporation's issued Common Shares outstanding prior to the closing of the Private Placement.

As set out in the tables above, insiders have or intend to subscribe for up to $5,910,000 of Convertible Debentures. The aggregate number of Common Shares issuable upon conversion of the Convertible Debentures to insiders is 3,693,750 Common Shares (representing 29.10% of the issued and outstanding Common Shares of the Corporation prior to the Private Placement), which exceeds 10% of the Corporation's outstanding Common Shares prior to the closing of the Private Placement.

In addition, the aggregate consideration to be provided to insiders, consisting of the amount of the maximum interest payable to insiders for the term of the Convertible Debentures is $3,546,000 (representing 15.10% of the market capitalization of the Corporation prior to the Private Placement), as well as the foregoing number of Common Shares issuable to insiders (representing 29.10% of the issued and outstanding Common Shares of the Corporation prior to the Private Placement), exceeds 10% of the market capitalization of the Corporation prior to the closing of the Private Placement.

Each of the foregoing amounts are in excess of various thresholds set out in the TSX Company Manual (the "**Manual**") and accordingly will require the shareholder approvals discussed below.

Although Mr. Pekar's and Mr. Chan's participation in the Private Placement will lead to their increased ownership in the Corporation on a diluted basis, the Corporation does not believe that such increase ownership will materially affect control of the Corporation as another shareholder will retain an even large ownership position in the Corporation and such shareholders' potential control of the Corporation is not impacted by the foregoing.

On February 20, 2026, the Corporation obtained disinterested shareholder approval to approve Mr. Vassallo's participation in the convertible debenture private placement for up to $6.9 million ("**$6.9 million Private Placement**") because the subscription by Mr. Vassallo and/or his affiliate would result in Mr. Vassallo owning or controlling, directly or indirectly, greater than 20% of the Issuer's outstanding shares after the $6.9 million Private Placement and on a partially diluted basis, which could materially affect control of the Issuer.

As of the date hereof, Mr. Vassallo owns or controls, directly or indirectly, 1,595,822 Common Shares (12.57% of the Issuer's outstanding shares), options to purchase 34,000 Common Shares, warrants to purchase 531,355 and convertible debentures in the principal amount of $4,169,000 convertible in 2,605,625 Comon Shares at $1.60 per share (together 30.05% on a partially diluted basis). If Mr. Vassallo completes the subscription under the Private Placement, Mr. Vassallo will own or control, directly or indirectly, 2,380,822 Common Shares (17.66% on a partially diluted basis after the Private Placement) and together, options to purchase 34,000 Common Shares, warrants to purchase 531,355 and convertible debentures in the principal amount of $4,169,000 convertible in 2,605,625 Comon Shares at $1.60 per share (33.35% on a partially diluted basis).

Given Mr. Vassallo's ownership interest and compared to the ownership interest of Mr. Pekar and Mr. Chan resulting from the Private Placement, the Corporation believes that only Mr. Vassallo could materially affect control of the Corporation.

Shareholder Approval Requirements

TSX Company Manual

Pursuant to the Manual, Burcon will require the following shareholder approvals in respect of the Private Placement:

1. under Section 607(g)(i) of the Manual, on the basis that the aggregate number of Common Shares issuable pursuant to the Private Placement is up to 5,062,500 Common Shares (representing 39.88% of the issued and outstanding Common Shares of the Corporation prior to the Private Placement), which will be greater than 25% of the number of Common Shares issued and outstanding prior to the closing of the Private Placement on an undiluted basis (the "**Dilution Shareholder Approval Requirement**");

2. under Section 604(a)(ii) of the Manual, on a disinterested basis excluding the votes directly or indirectly of all insiders participating in the Private Placement and their associates and affiliates, (collectively, the "**Excluded Insiders**"), on the basis that the Private Placement will provide consideration to insiders in aggregate of 10% or greater of the market capitalization of the Corporation, consisting of up to 3,693,750 Common Shares issuable upon conversion of the Convertible Debentures by insiders and $3,546,000 maximum interest payable to insiders for the term of the Convertible

Debentures (together representing 44.20% of the market capitalization of the Corporation) (the "**Insider Consideration Shareholder Approval Requirement**"); and

3. under Section 607(g)(ii) of the Manual, on a disinterested basis excluding the Excluded Insiders, on the basis that the number of Common Shares issuable to insiders under the Private Placement is up to 3,693,750 Common Shares (representing 29.10% of the issued and outstanding Common Shares of the Corporation prior to the Private Placement), which will be greater than 10% of the number of Common Shares of the Corporation outstanding prior to the closing of the Private Placement (the "**Insider Share Consideration Shareholder Approval Requirement**").

The Dilution Shareholder Approval Requirement is subject to shareholder approval by ordinary resolution ("**Resolution #1**"). In order for Resolution #1 to be passed, it requires the approval of a simple majority (greater than 50%) of the votes cast thereon at the Meeting.

The Insider Consideration Shareholder Approval Requirement and the Insider Share Consideration Shareholder Approval Requirement is subject to shareholder approval by ordinary resolution on a disinterested basis as described above (together, "**Resolution #2**"). In order for Resolution #2 to be passed, it requires the approval of a simple majority (greater than 50%) of the votes cast thereon at the Meeting, excluding votes from all Common Shares held by the Excluded Insiders.

If any of the foregoing approvals are not received and the Corporation is unable to proceed with some or all of the Private Placement, then it will have to reassess its options with respect to fundraising activities to meet its goals for the current fiscal year. Notwithstanding any of the foregoing approvals not being received, the Corporation may still close a modified private placement, provided such modified private placement complies with the approvals (if any) received from shareholders.

Management unanimously recommends Shareholders vote FOR each of Resolution #1 and Resolution #2.

The following table sets out the names of the Excluded Insiders and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at July 31, 2026.

Name of Insider	**Common Shares held as of Record Date (% of class)**
Alan Chan	1,867,197 (14.71%)
John Vassallo	1,595,822 (12.57%)
James Pekar	156,488 (1.23%)
Totals	**3,619,507 (28.52%)**

The following table sets out the number Common Shares of the Excluded Insiders to be excluded from the vote in respect of Resolution #2:

	Resolution #2 – Excluded Votes	**Percent of Issued and Outstanding Common Shares as of Record Date**
Insiders	3,619,507	28.52%

The text of Resolution #1 and Resolution #2 to be put to shareholders at the Meeting are as follows:

"RESOLUTION #1:

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The issuance of up to 5,062,500 Common Shares upon conversion of the Convertible Debentures issued under the Private Placement (including Common Shares issuable on exercise of the PF Warrants), as more particularly set out in the Management Proxy Circular, be and is hereby authorized and approved.

2. Any one director or officer is authorized and directed on behalf of the Corporation to perform all such acts, deeds and things and execute, under seal of the Corporation if applicable, all such documents, instruments, certificates and other writings as may be necessary or desirable to give effect to this resolution.

RESOLUTION #2

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

1. The issuance of up to 3,693,750 Common Shares to insiders and other related parties of the Corporation upon conversion of the Convertible Debentures issued under the Private Placement, as more particularly set out in the Management Proxy Circular, be and is hereby authorized and approved.

2. The payment of up to $3,546,000 to insiders and other related parties of the Corporation as interest payable on the Convertible Debentures issued under the Private Placement, as more particularly set out in the Management Proxy Circular, be and is hereby authorized and approved.

3. Any one director or officer is authorized and directed on behalf of the Corporation to perform all such acts, deeds and things and execute, under seal of the Corporation if applicable, all such documents, instruments, certificates and other writings as may be necessary or desirable to give effect to this resolution.

The directors of the Corporation believe the approval of the foregoing ordinary resolutions are in the best interest of the Corporation and recommend that shareholders of the Corporation vote in favour of each of the resolutions. The persons named as proxies in the enclosed Proxy intend to cast the votes represented by proxy in favour of each of the foregoing resolutions unless the holder of Common Shares who has given such proxy has directed that the votes be otherwise cast.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

EQUITY COMPENSATION PLAN INFORMATION AS AT MARCH 31, 2026			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans [excluding securities reflected in column (a)] (c)
Equity compensation plans approved by Securityholders:			
(1) Amended and Restated 2001 Share Option Plan	1,159,474	$8.38	109,753
(2) Restricted Share Unit Plan	3,950	N/A	29,228
Equity compensation plans not approved by Securityholders	Nil	N/A	Nil

As at the date of this Management Proxy Circular, stock options to purchase 1,249,547 common shares are issued and outstanding under the Amended and Restated Plan (as defined below) representing approximately 9.84% of our issued and outstanding capital. Of the total options outstanding, options to purchase 914,816 common shares are granted to insiders representing approximately 7.21% of our outstanding capital. Currently, options to purchase 19,747 common shares are available for grant under the Amended and Restated Plan representing approximately 2.79% of the issued and outstanding Common Shares as of the date hereof. As of the date of this Management Proxy Circular, restricted share units redeemable into 2,950 common shares are outstanding and restricted share units redeemable into 29,562 common shares are available for grant under the Restricted Share Unit Plan.

Burn Rate of the Amended and Restated Plan and Restricted Share Unit Plan

The chart below sets out the burn rate of the Amended and Restated Plan for the three most recently completed fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024. The annual burn rate is expressed as a percentage by dividing the number options granted under the Amended and Restated Plan during the applicable fiscal year by the weighted average number of common shares outstanding for the applicable fiscal year.

Fiscal Year	Number of Stock Options Granted	Weighted Average Number of Common Shares	Stock Option Burn Rate
2026	568,000	12,689,698	4.48%
2025	245,000	7,819,702	3.14%
2024	145,050	6,069,916	2.39%

The chart below sets out the burn rate of the Restricted Share Unit Plan for the most recently completed fiscal year ended March 31, 2026, March 31, 2025 and March 31, 2024. The annual burn rate is expressed as a percentage by dividing the number units granted under the Restricted Share Unit Plan during the fiscal year by the weighted average number of common shares outstanding for the fiscal year.

Fiscal Year	Number of Restricted Share Units Granted	Weighted Average Number of Common Shares	Restricted Share Unit Burn Rate
2026	0	N/A	N/A
2025	0	N/A	N/A
2024	5,600	6,069,916	0.09%

Description of Restricted Share Unit Plan

At Burcon's annual and special meeting held on September 15, 2021, the shareholders of Burcon approved the terms of the restricted share unit plan (the "**Restricted Share Unit Plan**") under which directors, officers, employees, management company employees and consultants of Burcon may be granted restricted share units redeemable for Common Shares of Burcon. The Restricted Share Unit Plan was approved by the Board on July 20, 2021 (the "**Effective Date**"). The purposes of the Restricted Share Unit Plan are to (i) promote a greater alignment of interests between directors, executive officers, employees and consultants of the Corporation and its affiliates and shareholders; (ii) assist the Corporation and its affiliates to attract and retain individuals with experience and ability to serve as directors, executive officers, key employees and consultants; and (iii) allow the certain eligible persons to participate in the long-term success of the Corporation. As of the date hereof, restricted share units redeemable into 2,950 common shares are outstanding.

The principal terms of the Restricted Share Unit Plan are summarized as follows:

- Under the Restricted Share Unit Plan, the Corporation may grant restricted share units to directors, executive officers, employees and consultants of the Corporation and its affiliates (each an "**Eligible Person**").

- The Board, or a committee designated by the Board from time to time, is responsible for the general administration of the Restricted Share Unit Plan and the proper execution of its provisions and its interpretation. The Board has the power to determine the time, or times when restricted share units will be granted, will vest and be redeemed, and to determine when it is appropriate to accelerate restricted share units;

- The aggregate number of Common Shares which may be issuable upon the redemption of all restricted share units under the Restricted Share Unit Plan shall not exceed 54,244, which represents 1% of the issued and outstanding Common Shares of the Corporation as at the Effective Date (adjusted on a post-Consolidation basis). If a restricted share unit expires, is forfeited or is cancelled for any reason, the Common Share(s) subject to that restricted share unit shall again be available for grant under the Restricted Share Unit Plan, subject to any required prior approval of the TSX;

- The Restricted Share Unit Plan also contains the following limitations on grants of restricted share units (unless disinterested shareholder approval is obtained) to insiders: (a) the aggregate number of Common Shares issuable to insiders and their associates at any time pursuant to the redemption of restricted share units, including Common Shares issuable under any other security based compensation plan, shall not exceed 10% of the Common Shares; and (b) the aggregate number of Common Shares that may be issued to insiders and their associates within any 12-month period pursuant to the redemption of restricted share units shall not exceed 10% of the Common Shares;

- The Restricted Share Unit Plan does not provide for a maximum number of restricted share units which may be issued to an individual pursuant to the Restricted Share Unit Plan (expressed as a percentage or otherwise);

- Other than in the case of an optionee's death, where restricted share units become redeemable by the deceased Eligible Person's legal personal representatives, all restricted share units granted under the Restricted Share Unit Plan are non-assignable and non-transferable;

- An Eligible Person who resigns before the vesting date of their restricted share units shall forfeit all rights, title and interest in the restricted share units for which the vesting date is on or after the earlier of: (i) the date of delivery of the notice of resignation; and (ii) the effective date of the resignation;

- If an Eligible Person's employment is terminated for reasons other than resignation, retirement or permanent disability, cause or death (each as determined in accordance with the Restricted Share Unit Plan) before the vesting date of such Eligible Person's restricted share units, any unvested restricted share units shall vest *pro-rata* based on the number of completed months of service since the grant date to the termination date of such Eligible Person. Such vested restricted share units will be payable in Common Shares or cash based on the market value of the Common Shares at the termination date of such Eligible Person;

- In the case of an Eligible Person's death, any unvested restricted share units held by such Eligible Person shall vest on the Eligible Person's termination date and the Corporation will redeem all such vested restricted share units and the Common Shares issuable upon such redemption will be issued to the legal representatives of the estate of such Eligible Person;

- In the case of an Eligible Person's employment ceasing as a result of retirement or permanent disability, any unvested restricted share units held by such Eligible Person shall, at the discretion of the Board, either: (i) continue to vest according to the vesting schedule set out in the applicable restricted share unit grant agreement; or (ii) vest *pro-rata* based on the number of completed months of service since the grant date to the termination date of such Eligible Person. Such vested restricted share units will be payable in Common Shares or cash based on the market value of the Common Shares at the applicable vesting date;

- The grant of restricted share units under the Restricted Share Unit Plan in any calendar year shall either: (i) be awarded solely in respect of performance of such Eligible Person in the same calendar year as that including the grant date; or (ii) in respect of performance of such Eligible Person for the preceding year (such applicable year of performance by such Eligible Person shall be referred to as the "**Service Year**");

- On the redemption date for each vested restricted share unit, the Corporation shall redeem all such vested restricted units by issuing to the applicable Eligible Person(s), Common Shares from the Corporation's treasury in respect of the restricted share units or, at the election of the Corporation, either: (i) cash in the amount equal to the market value of the Common Shares on the vesting date, being the closing price of the Common Shares on the trading day prior to such date on the TSX; or (ii) a Common Share acquired by the Corporation through a broker on a public exchange;

- All Common Shares to be issued to, or amounts payable to, or in respect of, an Eligible Person in respect of a restricted share unit shall be issued and/or paid not later than the last day of the third calendar year following the end of the Service Year in respect of which the restricted share unit was granted;

- The Board has the ability to: (a) with shareholder approval by ordinary resolution, make amendments to: (i) increase the number of Common Shares, or the percentage of the issued and outstanding Common Shares, issuable pursuant to the Restricted Share Unit Plan, (ii) extend the redemption date of any restricted share unit granted under the Restricted Share Unit Plan, (iii) materially modify the eligibility requirements for participation, (iv) amend the limitations on the maximum number of Common Shares reserved or issued to insiders, (v) amend the provisions dealing with transfer restrictions, or (vi) amend the amendment provisions of the Restricted Share Unit Plan; and (b) without shareholder approval, make any amendments: (i) of a clerical nature, (ii) to reflect regulatory requirements, (iii) to vesting provisions, (iv) any amendment respecting the administration of the Restricted Share Unit Plan, and (v) any other amendment that does not require the approval of shareholders of the Corporation set out in the Restricted Share Unit Plan;

- In the event of a Change of Control (as defined in the Restricted Share Unit Plan), all unvested restricted share units then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) (the "**continuing entity**") on the same terms and conditions as the original restricted share units, subject to appropriate adjustments that do not diminish the value of the original restricted share units; *provided that*, despite anything else to the contrary set out in the Restricted Share Unit Plan, in the event of a potential Change of Control, the Board will have the power, in its sole discretion, to modify the terms of the Restricted Share Unit Plan and/or the restricted share units to assist the Eligible Persons in tendering to a takeover bid or other transaction leading to a Change of Control;

- If the redemption date of a vested restricted share unit falls on or within nine business days of a black-out period or other trading restriction imposed by Burcon, then the redemption date of such vested restricted share unit shall be automatically extended to the tenth business day following the date of the relevant black-out period or other trading restriction being lifted, terminated or removed.

- The Restricted Share Unit Plan allows Burcon to satisfy its withholding obligations from any amount payable to an Eligible Person as is required by law to be withheld or deducted upon the redemption of a restricted share unit;

- An Eligible Person's account will be credited with additional restricted share units to account for dividends on the Common Shares on each dividend payment date in respect of which ordinary course cash dividends are paid on the Common Shares. The number of additional restricted share units credited is determined by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of restricted share units recorded in the Eligible Person's restricted share account on the date for the payment of such dividend, by (b) the market value of a Common Share as at the dividend payment date; and

- The Restricted Share Unit Plan provides for certain additional provisions in relation to U.S. Eligible Persons (as defined in the Restricted Share Unit Plan) for the effective administration of the plan in compliance with certain U.S. requirements.

CORPORATE GOVERNANCE DISCLOSURE

Under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") Burcon is required to disclose its corporate governance practices in its Management Proxy Circular. National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") sets out corporate governance guidelines for public companies. The Board and management of Burcon believe that good corporate governance practices are integral to the overall success of the Corporation and to protect shareholders' interests. Over the years, Burcon has continued to develop its corporate governance policies to be in line with the guidelines set out in NP 58-201. During the fiscal year 2021, Burcon engaged Hugessen Consulting Inc. ("**Hugessen**"), a third-party consultant, to review the Corporation's corporate governance practices to ensure that the policies and procedures implemented by the Corporation are in line with good industry practices. Hugessen concluded in its report dated August 24, 2020 (the "**Hugessen Report**") that the overall governance approach taken by Burcon is appropriate for the Corporation's size and stage of development and did not identify any material deficiencies in Burcon's written governance policies. The Board continues to believe that Hugessen's finding are still applicable to the Corporation at this time even though the review was conducted over five years ago. The Board will consider conducting an updated review of Burcon's corporate governance practices when the Corporation's cash position improves.

Board of Directors

Burcon's Board currently consists of six directors. The size of the Board and its composition are reviewed annually by the corporate governance, nominating and compensation committee. The Board believes that its composition reflects a good mix of individuals with varying backgrounds and experience in the fields of business, finance, science and the food industry and will be conducive to facilitate a diversity of perspectives in the overall management of the Corporation. Of the six nominees proposed for election at the Meeting, three of the directors are considered independent within the meaning of the term "independent" set out in NI 58-101. The independent directors currently on the Board are Peter Kappel, Philip Dowad and Chris Bunio. Alan Chan, through his wholly-owned company, Firewood Elite Limited ("**Firewood**") owns, directly or indirectly, approximately 14.71% of Burcon's issued and outstanding Common Shares. In addition, Large Scale Investments Limited, a company wholly-owned by Firewood, has entered into the Loan Agreement with the Corporation. See "Interest of Informed Persons in Material Transactions". John A. Vassallo entered into the Advisory and Consulting Agreement dated March 6, 2024, pursuant to which he has received the compensation warrants. Mr. Vassallo also controls RE ProMan, LLC, a company that has entered into a contract manufacturing agreement with Burcon. See "Interest of Informed Persons in Material Transactions". Mr. Vassallo, directly or indirectly owns approximately 12.57% of the Corporation's issued and outstanding Common Shares. Mr. Pekar was elected to the Board in September 2024. He was an independent director of the Board until he became an investor of RE ProMan Investor, LLC ("ProMan Investor"). ProMan Investor is controlled by Mr. John Vassallo. See "Interest of Informed Persons in Material Transactions".

For the Meeting, the Board has set the number of directors at six. If the six nominees proposed for election at the Meeting are all elected, the Board will consist of an equal number of independent and non-independent directors. The Board will not consist of a majority of independent directors. However, the Board is actively searching for another independent director to join the Board, with the goal of identifying a suitable candidate before the end of the fiscal year. During the preceding year, independent directors actively participated in board meetings and had direct communication with management on key business issues to ensure independent supervision over management.

Directorships

The following table sets out the relationships of Burcon's directors with other reporting issuers.

Director	**Reporting Issuer or the Equivalent in a Jurisdiction or a Foreign Jurisdiction**
Alan Chan	Executive Director, ITC Properties Group Limited
Aaron Ratner	Director, Alternus Clean Energy

Independent Director Meetings

During the fiscal year, the independent directors of the Board held an in-camera session at the end of each regularly scheduled Board meeting if they deemed such session to be necessary. Five in-camera sessions were held following Board meetings during the fiscal year. Non-independent directors were invited to attend such sessions where appropriate Committee members have the discretion to conduct in-camera sessions at the end of committee meeting. The audit committee held four in-camera sessions during the fiscal year while the compensation committee and the corporate governance and nominating committee each held one in-camera session and the governance, nominating and compensation committee held one in-camera session at the end of such committee's meetings during the fiscal year.

Chairman

Mr. Peter H. Kappel is the Chairman of the Board. The Chairman facilitates discussions among all directors during meetings and acts as liaison between the Board and management in between Board meetings. He also communicates with management regularly and receives input from directors of the Board to set the agenda for Board meetings.

Summary of Attendance of Directors

The table below sets out the attendance by the directors at meetings during the fiscal year ended March 31, 2026. Certain directors were a member on the board of directors or a committee for only a portion of the fiscal year. For each director, the numerator sets out the number of meetings attended by such director and the denominator sets out the number of meetings such director could have attended.

Director	**Board of Directors**	**Audit Committee**	**Compensation Committee (until September 17, 2025)**	**Corporate Governance and Nominating Committee (until September 17, 2025)**	**Governance, Nominating and Compensation Committee (From September 17, 2025)**
	9 meetings	**4 meetings**	**1 meeting**	**1 meeting**	**2 meetings**
Alan Chan	8/9	N/A	N/A	N/A	N/A
Peter H. Kappel	9/9	4/4	1/1	1/1	2/2
Debora Fang(1)	2/5	1/2	1/1	N/A	N/A
Jeanne McCaherty(3)	6/9	0/1	1/1	1/1	1/2
Alfred Lau(1)	5/5	2/2	N/A	1/1	N/A
Aaron T. Ratner(1)	4/5	N/A	0/1	N/A	N/A
John A. Vassallo(2)	9/9	N/A	N/A	N/A	2/2
James P. Pekar(3)	7/9	3/3	N/A	0/1	N/A
Philip Dowad(4)	4/4	2/2	N/A	N/A	N/A
Richard Nazur Jr.(4)	3/4	N/A	N/A	N/A	2/2
Chris Bunio(5)	N/A	N/A	N/A	N/A	N/A

(1) The directorship of Ms. Fang, Mr. Lau and Mr. Ratner ended on September 17, 2025.
(2) Mr. Vassallo became a member of the governance, nominating and compensation committee on September 17, 2025.
(3) Mr. Pekar ceased to be a member of the audit committee on February 4, 2026. Ms. McCaherty was appointed as member of the audit committee on the same date.
(4) Mr. Dowad and Mr. Nazur Jr. joined the board of directors on September 17, 2025. Mr. Dowad became a member of audit committee and Mr. Nazur Jr. became a member of the governance, nominating and compensation committee on September 17, 2025.
(5) Mr. Bunio was appointed as a director of the Board on April 29, 2026.

Board Mandate and Ethical Business Conduct

The Board is responsible for the stewardship of the Corporation and for the supervision of the management of the business and affairs of the Corporation. The Board actively participates in assessing significant decisions proposed by management. On April 14, 2010, the Board adopted a written mandate defining its responsibilities. As part of its overall corporate governance policy review during the fiscal year, the Board approved, on February 23, 2021, an updated form of its written mandate, a copy of which is attached to this Management Proxy Circular as Schedule "**B**".

Since October 2005, the Board has adopted a Code of Business Ethics and Conduct (the "**Code**"), a copy of which is attached to this Management Proxy Circular as Schedule "**C**". The Code was amended in February 2011, August 2011, September 2012 and February 23, 2021. All directors, officers and employees of Burcon and its subsidiary, Burcon NutraScience (MB) Corp. are required to confirm, on an annual basis, that they have reviewed the Code and agreed to abide by it. The audit committee has the authority to monitor compliance with the Code and report any non-compliance to the Board at quarterly intervals. The audit committee has established procedures to allow directors, officers and employees to report breaches of the Code or any illegal or unethical behaviour anonymously to the chair of the audit committee. No waivers or implicit waivers from a provision of the Code have been granted to any directors, officers or employees since its inception. Shareholders may obtain a copy of the Code by written request to Burcon at Suite 720 – 999 West Broadway, Vancouver, British Columbia, V5Z 1K5, Attn.: Corporate Secretary.

In December 2011, the Board implemented a whistleblower reporting program. Under the program, Burcon established a confidential and anonymous procedure for reporting claims of unethical and illegal behaviour or concerns regarding questionable accounting and audit matters. On an annual basis, all employees are reminded about the whistleblower reporting program and procedures on how to make a report. Burcon engaged a third party to receive the reports and direct them to the chair of the audit committee of the Board. The whistleblower reporting program is tested by management every quarter and reviewed by the members of the audit committee. To date, no reports of unethical or illegal behaviour or concerns have been received by the Corporation under this program.

The Board has implemented procedures to ensure that directors and officers exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest. Directors and officers are required to declare any conflicts of interests annually in a director and officer questionnaire. As well, a director is required to declare his or her interest and abstain from voting on any transactions or agreements at a board meeting convened by directors to consider and approve such matters.

Burcon believes that directors are provided with a good forum to openly discuss issues at Board and committee meetings. The Chairman regularly solicits input from all directors present at meetings and encourages participation and discussion on matters being considered. Through such dialogue, the Corporation believes that the Board is able to promote a culture of ethical business conduct.

Position Descriptions

The Board has adopted written position descriptions for the Chairman of the Board and the chair of each committee. The Board believes that having position descriptions in place will further assist the respective chairs in fulfilling their duties. As part of the review conducted by Hugessen, the written position descriptions for the Chairman and each committee chair were updated.

On November 7, 2022, Mr. Kip Underwood was appointed as Burcon's Chief Executive Officer. His employment terms are summarized in the section "Employment and Consulting Contracts with Named Executive Officers". Mr. Underwood is charged with fulfilling the

Corporation's objectives and his employment contract contains a written position description as chief executive officer.

Orientation and Continuing Education

New directors of Burcon are provided with orientation materials containing information on Burcon's business, technology, financial information and the roles and responsibilities of directors. Directors are also updated on new developments in the business by management presentations at Board meetings and through regular management reports in between Board meetings. Finally, directors are regularly informed about changes in legal or regulatory requirements applicable to the Corporation.

Each committee of the Board has, with the input of committee members, developed and implemented a charter. The charter is reviewed by the applicable committee on an annual basis. Committee members are guided by its charter when fulfilling their roles. Committee members are also updated by management on legal or regulatory requirements specific to the committee's area of focus. The Corporation's auditors and outside consultants also provide committee members with updates on emerging accounting, auditing, compensation and regulatory developments.

Governance and Nomination of Directors

Burcon has a governance, nominating and compensation committee (the "**Committee**") comprised of Peter Kappel and John Vassallo. Ms. McCaherty and Mr. Nazur Jr. were members of the Committee until their resignation from the Board on April 29, 2026. Mr. Kappel is the chair of the Committee. The corporate governance and nominating committee was combined with the compensation committee on September 17, 2025 for efficiency as the Board determined that the two committees' duties overlapped in various areas. Alfred Lau and James Pekar had been members of the corporate governance and nominating committee during the fiscal year ended March 31, 2026. The Committee's charter provides that, in connection with the governance, nomination of directors and their compensation, the duties and responsibilities of the Committee include:

- overseeing all matters relating to the governance of the Corporation and for reporting and making recommendations to the Board regarding such matters;

- reviewing the remuneration and other benefits of the Corporation's directors proposed by the compensation committee and, if thought advisable, recommend the same to the Board for approval;

- recommending Board nominees by seeking out and recommending to the board of directors the nominees for appointment, election or re-election;

- overseeing the orientation program for new directors and committee members and programs for providing continuing education for directors; and

- as required, reviewing and approving succession plans for directors of the Corporation.

All members of the Board are encouraged to recommend individuals they believe are suitable to serve on the Board of the Corporation. When reviewing the suitability of prospective director nominees for Burcon's Board, the Committee will review the candidate's education, background and any business experience that may be relevant for Burcon. The Committee has developed a director skills matrix to assist the committee in evaluating: the competencies and skills that the Board considers to be necessary for the Board, as a whole, should possess; the competencies and skills that the Board considers each existing director should possess; and the competencies and skills each new nominee will bring to the Board of Burcon.

Burcon believes that the Board is currently comprised of a strong group of individuals with a wealth of experience in various facets of business across many industries. During the last three fiscal years, the Committee (and its predecessor, the corporate governance and nominating committee) continued to review and recommend a number of new candidates to the Board in a continuing effort to broaden the Board's skills base and to encourage board renewal. During fiscal year 2024, the Board reviewed the director skills matrix and the Corporation's stage of development, the corporate governance and nominating committee identified the need to add a director with expertise in the food industry to the Board. Mr. James Pekar was elected as a director in September 2024. Mr. Pekar's experience in the food industry and business acumen has been beneficial to the Corporation as it transitions from a research and development company to a company producing its own products. Mr. Philip Dowad joined the Board in September 2025 to succeed Mr. Alfred Lau as chair of the audit committee. The Board believes that Mr. Dowad's extensive accounting experience in public practice makes him a suitable candidate as a director and the audit committee chair. With the departure of Ms. Jeanne McCaherty and Mr. Richard Nazur Jr. from the Board, the Committee nominated and appointed Mr. Chris Bunio as a director of the Board in April 2026. The combination of Mr. Bunio's technology expertise and experience in the agriculture and food supply chain space make him an ideal director of the Board for Burcon.

Compensation

The charter of the Committee provides that, in connection with compensation of executive and employees, the duties and responsibilities of the Committee include:

- developing the Corporation's pay philosophy and determine remuneration and other benefits of the Corporation's executive officers and consultants and performance bonuses and long-term incentives for the Corporation's employees;

- determining remuneration and other benefits of the Corporation's directors and submit proposals to the corporate governance and nominating committee for further review; and

- reviewing and approving succession plans for executive officers of the Corporation, and as deemed necessary by the Committee, any other officers or employees of the Corporation.

For more information on the duties of the Committee in relation to compensation, refer to the section "Statement of Executive Compensation".

Assessment

The Board meets as necessary to assess the developments of Burcon's business and management recommendations. The Corporation achieved a number of corporate objectives during the fiscal year and held 9 Board meetings. The Board has a formal self-assessment process in place and an assessment is conducted every two years, with the most recent assessment performed during the fiscal year 2024. The results of the self-assessments were reviewed by the Board and each of the board committees and reported to the Board. The next self-assessment is expected to occur during the current fiscal year.

Director Term Limits and Gender Diversity

In 2014, NI 58-101 was amended to require TSX-listed companies to disclose their practices relating to representation of women on boards of directors and in executive officer positions and on mechanisms of board renewal. The corporate governance committee at the time reviewed these amendments but did not view that the Board needed to develop policies regarding gender diversity or board renewal given the stage of development of Burcon at the time. The Board accepted this recommendation. The Board continues to believe that its current stage, the Board is adequately populated with directors possessing varying skills and experience that are sufficient to competently manage the affairs of the Corporation. Therefore, the Board does not believe in limiting the skills available to the Corporation by imposing a term limit for the directors. The Board believes that it will be appropriate to review this practice when the Corporation evolves into the revenue-generating phase. This approach is supported by Hugessen. Although the Board does not have a formal policy on director term limits, the Board continues to review its composition annually to assess the need to further add to its skills base. Based on this process, the Board successfully welcomed four new directors to the Board during the last three fiscal years. See the section “Nomination of Directors and Compensation” above.

Although the Corporation does not have a written policy with regard to gender diversity, the Board has endeavoured to ensure female participation on the Board and at the senior management level at a level suitable for the size and complexity of issues facing Burcon. During fiscal year ended March 31, 2026, one of eight directors on the Board was female, representing 12% of the members. Although none the director nominees proposed are female, the Board will continue to review its composition going forward. In the process of assessing potential Board members, the Board prioritizes identifying candidates with skills that are beneficial the Corporation. Notwithstanding this, the Board expects to make efforts to increase female participation on the Board. As of the date hereof, two of the four senior officers of the Corporation are female, representing 50% of senior management. The Corporation does not have a target regarding women on the board or in executive positions. The Board believes that the current composition of females in senior management positions is suitable for the given the Corporation’s size and stage of development.

Objectives for the year ending March 31, 2027

The Board believes that its current corporate governance policies and procedures are suitable for Burcon given the current stage of the Corporations business. Going forward, Burcon will continue to assess its corporate governance practices and will endeavour to further make improvements as the Board deems necessary.

AUDIT COMMITTEE AND DISCLOSURE UNDER NATIONAL INSTRUMENT 52-110

Under National Instrument 52-110 ("**NI 52-110**"), Burcon is required to disclose in its Management Proxy Circular certain information concerning the composition of its audit committee and its auditor. The required disclosure can be found on pages 76-78 of Burcon's Annual Information Form ("**AIF**") dated June 24, 2026. The audit committee charter is set out in Schedule "A" of the AIF. A copy of the AIF can be found on the SEDAR+ website at www.sedarplus.ca. Shareholders may obtain a copy of the AIF by written request to Burcon at Suite 720 - 999 West Broadway, Vancouver British Columbia, V5Z 1K5, Attn: Corporate Secretary.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Governance, Nominating and Compensation Committee

As discussed above, the compensation committee ("**Compensation Committee**") and corporate governance and nominating committee were combined in September 2025 to form the governance, nominating and compensation committee (the "**Committee**") originally comprised of Jeanne McCaherty, Richard Nazur Jr., Peter Kappel and John Vassallo. Mr. Kappel is the chair of the Committee. See "Corporate Governance Disclosure". Currently, the Committee consists of Peter Kappel and John Vassallo. While only Mr. Kappel is independent, the Board believes that the members of the Committee are sufficiently skilled to perform their duties.

The Board believes that Committee members possess the educational and practical experience to enable the committee to make decisions on the suitability of the Corporation's compensation policies and

practices, including experience in the following areas:

- General management skills in working with senior executives and developing performance management processes
- Evaluating, hiring and placing senior executives
- Knowledge of compensation and incentive programs
- Knowledge of share equity compensation plans and the risks associated with using this type of compensation
- Working with succession planning tools and processes
- Assessing risks associated with compensation plans

The purpose of the Committee is to carry out the Board's overall responsibility to review and approve the Corporation's employee and management compensation policies and practices, incentive compensation plans (cash and equity-based short and long term incentive plans) and the amount and form of compensation of the executive officers of the Corporation. The Committee is also responsible for determining remuneration and other benefits of the Corporation's directors and submit proposals to the corporate governance and nominating committee for further review.

The Committee's charter provides the Committee with the authority to retain, and approve the fees and other retention terms of, compensation, legal and other advisors, as it deems necessary for the fulfillment of its responsibilities. The Corporation must provide for appropriate funding, as determined by the committee, for payment of reasonable compensation to an advisor retained by the committee.

Compensation Program Review in 2021

During fiscal year 2021, the Compensation Committee determined that it would be in the best interests of Burcon to initiate a review of the compensation structure of the Corporation given that the last formal review took place during fiscal year 2012. On April 1, 2021, the Compensation Committee engaged Hugessen Consulting Inc. ("**Hugessen**") of Toronto, Ontario to conduct a review of the Corporation's executive and director compensation structure. The executives forming part of the benchmarking review included Johann Tergesen, Jade Cheng, Randy Willardsen, Dorothy Law and Martin Schweizer. All the directors of the Corporation as of April 1, 2021 were included in the review.

The objective of the review was to assess the effectiveness of Burcon's current compensation structures, with the focus of ensuring that Burcon's compensation philosophy and the interests of Burcon's stakeholders are aligned. Burcon's three key stakeholders include:

Stakeholder	**Interest**
Burcon's current employees	Burcon's compensation structure should be fair and competitive when compared to other companies in the market to support employee retention and motivation.
Burcon's current and prospective investors	Burcon's compensation structure should be suitable for its size, stage of development and comparable to peers in the market.
Burcon's prospective employees	As Burcon grows, its compensation structure should support the Corporation's ability to attract well-qualified talent in the market.

Hugessen's work plan included the development of an appropriate pay peer group, which reflects Burcon's unique characteristics, including but not limited to size, industry, technologydriven business, commercial structure, complexity, and pre-revenue stage; assessing market competitive pay levels for both senior executives and directors, considering Burcon's lean management team, and scope of certain roles; and reviewing the incentive design practices across peers, and the development of suggested alternatives for incentive pay (i.e. annual cash bonus and long term equity) that are appropriate for Burcon's age and stage of development, and including high level considerations of corporate and individual tax, retention and motivation, and inclusion of single vs multi-year key performance indicators into the performance framework.

Upon completion of its benchmarking review, Hugessen made the following conclusions:

- Burcon's executive pay levels are competitive when compared to the comparable peer group
- Burcon's director pay programs are generally in line with peer practices
- Certain recommendations for changes were proposed for future consideration by the Compensation Committee as the Corporation grows and transitions to a revenue generating company

Although the Hugessen review was conducted over five years ago, the Board believes its findings are recommendations are still applicable to the Corporation today given the size and stage of the Corporation's development.

Components of Executive Compensation

The Corporation's compensation program is comprised of a combination of base salary, incentive stock options, restricted share units and bonuses.

Given the Corporation's stage of development and cash position over the years, the Board had deferred the implementation of a formal bonus component into the compensation program and has approved bonuses on an ad hoc basis. The Board believes that the two elements of base salary and incentive stock options as compensation have been appropriate to compensate the Corporation's executives in light of the Corporation's stage of development. During fiscal year 2022, the Board implemented the restricted share unit plan. The Board reviews these elements individually and comprehensively to ensure alignment with the Corporation's strategic goals and objectives and the Corporation's overall compensation objectives. Performance reviews of executive officers and employees of the Corporation and its subsidiaries are conducted annually by their supervisor. The CEO's performance review is conducted by the Compensation Committee. In the process of developing the components, the Board has, through the Compensation Committee, considered the implications of risks associated with its compensation policies. The Board believes that the risks are mitigated to a certain degree given the approach it has taken in the past on executive compensation. With respect to the salary component of the executive compensation, the Board has strived to be competitive in order to attract, retain and motivate executives. Options granted to employees under the incentive stock option plan generally do not vest immediately upon grant but vest over a three-year period. Although the restricted share unit plan was approved by shareholders and implemented during fiscal year 2022, the Compensation Committee recommended to the Board that initially, restricted share units be granted to non-executive employees and that this form of compensation be used to complement the option component of the equity compensation package. The Board agreed with this approach. Restricted share units do not vest immediately upon grant but vest over a three-year period and will be redeemed by the Corporation on the third anniversary from the date of grant. The Board believes that using a vesting schedule encourages employee loyalty, aligns employee and company interests and reduces certain risks that may be associated with granting stock options or restricted share units that vest immediately upon grant. Notwithstanding the foregoing, the Board approved the grant of restricted share units to an officer during fiscal year 2023. See “Components of Executive Compensation – *Restricted Share Units*” below.

The Corporation does not have a specific policy with respect to NEOs (as defined below) and directors purchasing financial instruments designed to hedge or offset a decrease in market value of equity securities of the Corporation.

Base Salary

For the purposes of this Statement of Executive Compensation, Kip Underwood, Chief Executive Officer, Alex Varty, Interim Chief Financial Officer, Robert Peets, Former Chief Financial Officer, Randy Willardsen, Senior Vice President, Process, Dorothy Law, Senior Vice President, Legal and Corporate Secretary and Martin Schweizer, Vice President, Technical Development are the "Named Executive Officers" ("**NEO**") of Burcon.

The primary element of the Corporation's compensation program is base salary. The Corporation's view is that a competitive base salary is a necessary element for attracting and retaining qualified executive officers.

Mr. Kip Underwood was appointed as the Corporation’s Chief Executive Officer on November 7, 2022. During the year ended March 31, 2011, the Committee negotiated with each of Ms. Cheng and Ms. Law to determine their salaries. Following the negotiations, formal employment agreements were entered into with Ms. Cheng and Ms. Law in March 2011. On August 3, 2025, Mr. Robert Peets resigned as Chief Financial Officer. Ms. Alex Varty was appointed as Interim Chief Financial Officer on August 4, 2025. Mr. Willardsen is a consultant of Burcon and has a consulting agreement with Burcon (entered into in 2007 as amended). Mr. Willardsen was paid a monthly fee until July 2019, when his consulting agreement was amended to provide for payment on an hourly basis. In February 2022, Mr. Willardsen’s compensation reverted back to a monthly fee. Mr. Willardsen retired from his position of SVP Process on June 24, 2026. He continues to be a consultant of the Corporation will be compensated on a hourly basis. Dr. Martin Schweizer has been employed by Burcon’s wholly-owned subsidiary, Burcon NutraScience (MB) Corp. since March 2002 and is paid an annual salary. His employment agreement was amended in March 2022. See "Employment and Consulting Contracts with Named Executive Officers".

The amount payable to an NEO as base salary is determined primarily by the number of years of experience of the NEO, as well as negotiations with the NEO, and recommendations of the Compensation Committee based on its view of general market conditions. Mr. Underwood’s base salary was determined based on his level of experience and to ensure competitiveness with market salaries of individuals acting in a similar capacity for companies similar in size to the Corporation. During fiscal 2021, on the recommendation of the Compensation Committee, the Board approved the adjustment in the salaries of Ms. Cheng, Ms. Law and Dr. Schweizer with the objective ensuring that the Corporation's salaries are competitive with market peers. Ms. Varty's salary was also negotiated with the same objective. Mr. Peets was contracted to act as chief financial officer on a fractional basis and his compensation was negotiated based on market salaries for similar consultants with his level of experience. Hugessen's report noted that although the salaries of NEOs are generally at or below median levels when compared with the comparable peer group due to the lack of regular annual cash bonus, Burcon's annual equity incentive grants bring the total compensation of NEOs in line with the total compensation in the comparable peer group. Hugessen recommended that the Corporation consider implementing a discretionary annual cash bonus program in the future.

During fiscal year 2025, the Corporation implemented certain cash conservation efforts. To support these efforts, the NEO's agreed to a 25% reduction in base salary from January 1 to December 31, 2025. The base salary did not resume back to 100% on January 1, 2026 as the Corporation continued with its cash conservation efforts.

Incentive Stock Options

The second element of the Corporation's compensation program is incentive stock options. At the Corporation' annual and special meeting held on September 19, 2001, the shareholders approved the terms of the Plan under which directors, officers, employees and consultants of the Corporation may be granted options to acquire Common Shares of the Corporation. The Plan was amended in 2003, 2004, 2007 and 2009 to, among other amendments, increase the number of Common Shares issuable under the Plan. In 2011, the Corporation's shareholders approved an amendment to the Plan to convert it from a fixed plan to a rolling plan. The Amended and Restated Plan was further amended during the year ended March 31, 2013 to provide for a cashless exercise method. For further details on the Amended and Restated Plan see "Securities Authorized for Issuance Under Equity Compensation Plans".

The options granted to executive officers and other employees are granted by the Board, based on the recommendations of the Committee. The Board reviews the Committee's recommendations regarding grants of options based on contributions and performance during the year. In determining option grants, the Board also takes into account previous grants to the grantees and attempts to compensate for any deficiencies in the cash component in the NEO's salary vis-a-vis competitive market rates. Hugessen supports Burcon's reliance on stock options as an appropriate long term incentive vehicle over the near term.

In October 2025, executive officers were granted an aggregate of 345,000 options with vesting provisions subject to the achievement of certain financial performance of the Corporation. As of the date of this Management Proxy Circular, the details of the vesting provisions for options granted to NEO's are set out in the table below:

<table>
<tr><th>Milestone 1</th><th>Milestone 2</th><th>% of Options Allocated(1)</th><th>% of Options Allocated(2)</th><th>Vesting Timeline upon achievement of Milestones 1 & 2</th></tr>
<tr><td>US$ 5 million revenue (October 2025 to December 2026)</td><td>Gross margin neutral for quarter ending December 2026</td><td>25% of Options granted to Optionee</td><td>25% of Options granted to Optionee</td><td rowspan="4">% Allocated will vest as to 1/3 immediately upon Milestone Achievement and as to 1/3 on each of the first and second anniversary of Milestone Achievement</td></tr>
<tr><td>US$ 10 million revenue (October 2025 to June 2027)</td><td>Cash flow positive – 1st quarter achieved/forecast to continue</td><td>30% of Options granted to Optionee</td><td>45% of Options granted to Optionee</td></tr>
<tr><td>US$ 25 million revenue (October 2025 to June 2028)</td><td>$4 million in EBITDA - first achieved 12 month rolling</td><td>25% of Options granted to Optionee</td><td>30% of Options granted to Optionee</td></tr>
<tr><td>US$ 50 million revenue</td><td>$20 share closing price on TSX</td><td>20% of Options granted to Optionee</td><td>Not Applicable</td></tr>
</table>

(1) The percentage of Options Allocated under this column applies to Kip Underwood. Mr. Underwood was granted options to purchase 225,000 common shares.

(2) The percentage of Options Allocated under this column applies to Alex Varty, Dorothy Law and Martin Schweizer. Each NEO was granted options to purchase 40,000 common shares.

In the past, options granted to NEO's vested over time, without performance based criteria. As the Corporation transitioned from research and development to commercial production and sales, the Board believes that adding measurable financial criteria to the vesting of options is appropriate. The Board believes that the addition of the milestones tied to the Corporation's financial performance further aligns the interests of all of the Corporation's stakeholders. Under the Corporation's Amended and Restated Plan, the Board has the authority to revise the vesting provisions from time to time as it deems necessary.

Restricted Share Units

In its report, Hugessen recommended the implementation of a restricted share unit plan to support increased retention of employees and provide a balance point against the volatility of stock options. The Compensation Committee carefully considered the recommendations of Hugessen and determined that it would be in the best interests of the Corporation to strengthen its equity compensation structure by adopting a restricted share unit plan. Historically, Burcon's share price has experienced some volatility, resulting in incentive stock options being out-of-money during a significant part of the lifespan of the outstanding stock option. In order to incentivize current and future employees, the Committee believes that restricted share units are an appropriate alternative form of equity compensation because employees who receive restricted share units have the potential of receiving some value in the future.

In September 2021, shareholders of the Corporation approved the restricted share unit plan. During its first year of implementation, the Compensation Committee recommended that the Board grant restricted share units solely to non-executive employees of the Corporation and that this form of compensation be used to complement the option component of the equity compensation package. During the last quarter of fiscal year 2023, the Corporation took certain measures to conserve cash, including reducing the work week of employees at its Winnipeg Technical Centre by 1 day per week. After review and recommendation from the Compensation Committee, the Board approved grants of restricted share units to employees at the Winnipeg Technical Centre for the purposes of compensating them for some of the wages lost as a result of the reduced work week. An officer of the Corporation received restricted share units in connection with this grant. No restricted share units were granted during fiscal year 2026. The Committee will review this component of the compensation program annually and make the appropriate recommendations for future grants in accordance with the Corporation's compensation philosophy and policies to the Board for approval.

Recommendations of Hugessen Consulting Inc.

Overall, Hugessen noted that Burcon's executive compensation plan is generally competitive with the comparable peer group but provided certain recommendations for the Compensation Committee's consideration in the future as the Corporation continues to grow and transition into a revenue generating company, including:

- performing an executive and director pay benchmarking review every two to three years; and

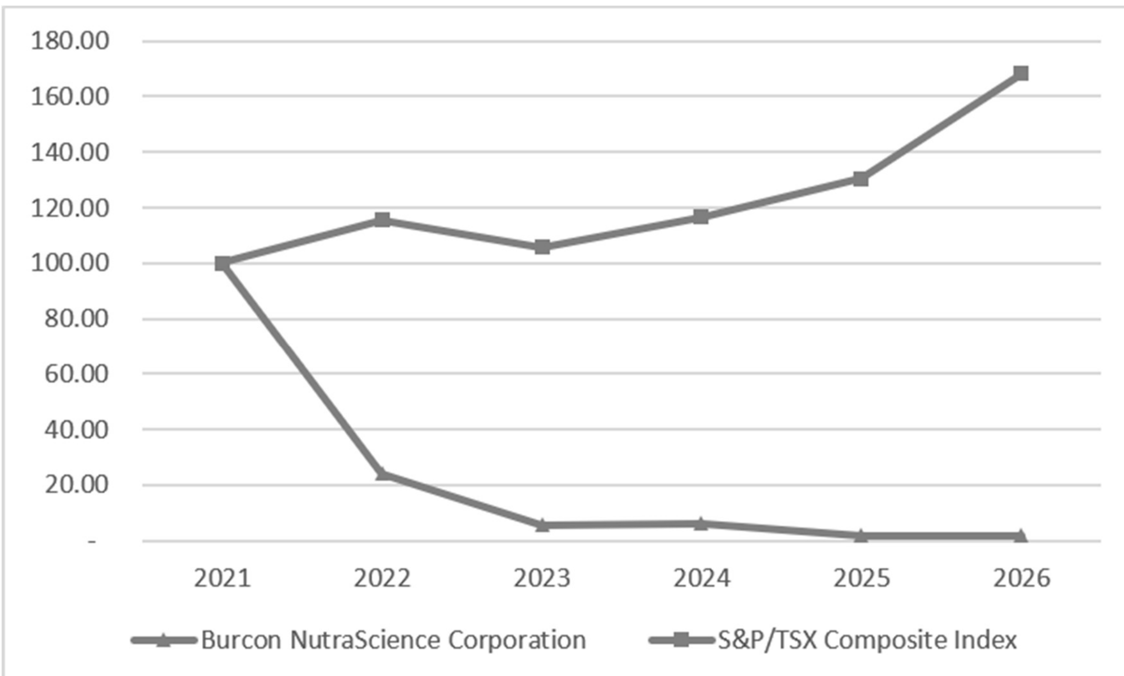
- developing a more formal regular short-term incentive program using a balanced scorecard once it has been revenue positive for a few years and there is framework to identify and set expectations for key performance indicators with respect to the achievement of financial, operational and strategic objectives.

The plant-based food industry continues to grow. This growth is expected to lead to an increased demand for skilled employees with scientific and technical experience in the food space. As the Corporation grows, Burcon recognizes that its compensation program must remain competitive in order to retain its existing employees and attract new employees in the future. Although the Corporation implemented temporary salary reductions since fiscal year 2025, in the coming fiscal year, the Committee will continue to review the Corporation's compensation program to ensure that it continues to be appropriate for the Corporation's size and future growth.

Performance Graph

The following graph shows the total cumulative return over five years for a shareholder of Burcon on an investment of $100 compared to the S&P/TSX composite index.

	2021	2022	2023	2024	2025	2026
Burcon NutraScience	100.00	24.31	5.71	6.24	2.01	1.96
S&P/TSX Composite	100.00	115.60	105.84	116.73	130.38	168.30



From 2021 to 2022, Burcon's share price declined by about 76% while the S&P/TSX composite index increased by about 16%. In 2023, Burcon's share price continued to decline by about 77%, while the S&P/TSX also declined by about 8%. In 2024, Burcon's share price gained by about 9% compared to a 10% increase in the S&P/TSX composite index. However, in 2025 and 2026, Burcon's share price experienced further decline and dropped by 68% and 3%, respectively, while the S&P/TSX composite index gained by 12% and 29%, respectively.

The trend shown in the above graph does not necessarily correspond to the Corporation's compensation to its Named Executive Officers for the period ended March 31, 2026 or for any prior fiscal periods. The trading price of the Corporation's Common Shares is subject to fluctuation based on several factors, many of which are outside the control of Burcon. These include market perception of the Corporation's ability to achieve business goals, trading volume in the Corporation's Common Shares, changes in general conditions in the economy and the financial markets or other general developments in the animal or plant protein industry that affect the Corporation or its competitors. In determining compensation, the Board strives to be competitive in order to attract, retain and motivate executives, provide incentives for executives and key employees to work towards achieving business goals and objectives as well as to ensure that the interests of management of Burcon and Burcon's shareholders are aligned.

Compensation of Executive Officers

Summary Compensation Table

Kip Underwood, Chief Executive Officer, Alex Varty, Interim Chief Financial Officer, Robert Peets, Former Chief Financial Officer, Randy Willardsen, Senior Vice President, Process, Dorothy Law, Senior Vice President Legal and Corporate Secretary and Martin Schweizer, Vice President, Technical Development are the "Named Executive Officers" of Burcon for the purposes of the following disclosure, which is required for all reporting issuers, as set out in securities legislation. The following table provides a summary of the total compensation paid to the Named Executive Officers during Burcon's three most recently completed fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compen-sation ($)	Total compen-sation ($)
					Annual incentive plans	Long term incentive plans			
Kip Underwood Chief Executive Officer	2026 2025 2024	364,899 449,867 468,028	Nil Nil Nil	352,827[(1)] 98,935[(1)] 79,724[(1)]	Nil Nil 134,225	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	717,726 548,802 681,977
Alex Varty[(2)] Interim Chief Financial Officer	2026 2025 2024	155,000 155,000 15,301	Nil Nil Nil	59,942[(1)] 14,118[(1)] 3,873[(1)]	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	214,942 169,118 19,174
Robert Peets[(2)] Former Chief Financial Officer	2026 2025 2024	34,107 83,791 Nil	Nil Nil Nil	Nil 20,425[(1)] Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	34,107 104,216 Nil

SUMMARY COMPENSATION TABLE									
Name and Principal Position	**Year**	**Salary ($)**	**Share-based awards ($)**	**Option-based awards ($)**	**Non-equity incentive plan compensation ($)**		**Pension value ($)**	**All other compen-sation ($)**	**Total compen-sation ($)**
					Annual incentive plans	**Long term incentive plans**			
Randy Willardsen[3] SVP, Process	2026 2025 2024	149,277 187,840 194,220	Nil Nil Nil	Nil 14,345[1] 7,924[1]	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	149,277 202,185 202,144
Dorothy Law SVP, Legal and Corporate Secretary	2026 2025 2024	161,176 201,469 214,901	Nil Nil Nil	59,942[1] 14,345[1] 14,938[1]	Nil Nil 27,955	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	221,118 215,814 257,794
Martin Schweizer VP, Technical Development	2026 2025 2024	143,016 178,770 185,844	Nil Nil 3,307	59,942[1] 11,476[1] 7,924[1]	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	202,958 190,246 197,075

(1) In determining the fair value of the option awards for NEOs, assuming performance conditions are met, the Black-Scholes option pricing model was used and was calculated in accordance with IFRS 2, Share-based payment, with the following assumptions:

Assumptions	2026	2025	2024
Risk-free interest rate:	2.98%	3.28%	3.83%
Dividend rate:	0%	0%	0%
Expected forfeitures:	4.44%	5.48%	6.13%
Expected volatility in the market price of shares:	82.94%	80.92%	86.99%
Expected life:	8.0 years	6.1 years	5.2 years
Fair value per option:	$1.57	$0.92[a]	$2.08[a]

(a) fair value per option is presented on a post-Consolidation basis.

(2) On August 3, 2025, Mr. Peets resigned from the Corporation. Ms. Varty joined Burcon in February 2024 as controller and was appointed as the Corporation's interim chief financial officer on August 4, 2025. To assist with the transition, Mr. Peets entered into a consulting agreement pursuant to which Mr. Peets will provide certain consulting services to management based on an hourly consulting fee. As well, Mr. Peets and the Corporation agreed that the stock options granted to Mr. Peets forms a part of the compensation for his services. The consulting agreement has a one year term and has been extended for a further one year term and will expire on August 3, 2027.

(3) Randy Willardsen retired from his position as SVP, Process on June 24, 2026.

Outstanding Option-Based and Share-Based Awards

The following table sets forth, for each Named Executive Officer, all of the option-based and share-based grants and awards outstanding on March 31, 2026.

	Option-based Awards				Share Based Awards		
Name	Number of securities underlying unexercised options (#)[1]	Option Exercise Price ($)[1]	Option Expiration Date mm/dd/yyyy	Value of unexercised in-the-money options[1][2] ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)[2]	Market or payout value of vested share-based awards not paid out or distributed ($)
Kip Underwood Chief Executive Officer	15,000	8.00	11/07/2028[3]	0	Nil	Nil	Nil
	10,000	20.00	11/07/2032[4]	0			
	10,000	30.00	11/07/2032[4]	0			
	10,000	40.00	11/07/2032[4]	0			
	15,000	60.00	11/07/2032[4]	0			
	15,000	3.70	07/24/2029[5]	0			
	10,000	14.00	07/24/2033[4]	0			
	15,000	2.50	11/09/2029[6]	0			
	70,000	1.80	01/13/2031[7]	3,500			
	70,000	4.00	01/13/2035[8]	0			
	225,000	2.05	10/09/2035[9]	0			
Alex Varty Interim Chief Financial Officer	1,250	4.30	03/18/2034[10]	0	Nil	Nil	Nil
	12,500	1.80	01/13/2031[11]	625			
	40,000	2.05	10/09/2035[12]	0			
Robert Peets Former Chief Financial Officer	5,000	4.30	07/01/2030[13]	0	Nil	Nil	Nil
	6,250	1.80	01/13/2031[11]	313			
Randy Willardsen SVP, Process	2,443	53.20	12/15/2026[14]	0	Nil	Nil	Nil
	2,200	4.60	2/19/2029[15]	0			
	2,500	37.60	1/27/2030[16]	0			
	4,000	80.20	1/19/2027[17]	0			
	4,000	25.80	2/10/2028[18]	0			
	4,000	7.80	11/09/2028[19]	0			
	5,000	2.50	11/09/2029[20]	0			
	12,500	1.80	01/13/2031[11]	625			

	Option-based Awards				Share Based Awards		
Name	**Number of securities underlying unexercised options (#)(1)**	**Option Exercise Price ($)(1)**	**Option Expiration Date mm/dd/yyyy**	**Value of unexercised in-the-money options(1)(2) ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)(2)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Dorothy Law SVP, Legal and Corporate Secretary	1,954	53.20	12/15/2026(14)	0	Nil	Nil	Nil
	1,800	13.80	1/3/2028(21)	0			
	2,700	4.60	2/19/2029(15)	0			
	3,500	37.60	1/27/2030(16)	0			
	4,000	80.20	1/19/2027(17)	0			
	4,000	25.80	2/10/2028(18)	0			
	4,000	7.80	11/09/2028(19)	0			
	5,000	2.50	11/09/2029(20)	0			
	2,500	4.40	03/13/2030(22)	0			
	12,500	1.80	01/13/2031(11)	625			
	40,000	2.05	10/09/2035(12)	0			
Martin Schweizer VP, Technical Development	1,954	53.20	12/15/2026(14)	0	Nil	Nil	Nil
	1,800	13.80	1/3/2028(21)	0			
	3,600	4.60	2/19/2029(15)	0			
	2,500	37.60	1/27/2030(16)	0			
	4,000	80.20	1/19/2027(17)	0			
	4,000	25.80	2/10/2028(18)	0			
	4,000	7.80	11/09/2028(19)	0			
	5,000	2.50	11/09/2029(20)	0			
	10,000	1.80	01/13/2031(11)	500			
	40,000	2.05	10/09/2035(12)	0			

(1) The numbers reported on this table are as of March 31, 2026. On June 9, 2025, Burcon consolidated its issued and outstanding common shares at a ratio of twenty (20) pre-consolidation Shares to one (1) post-consolidation share (the "Consolidation"). The information presented in the table above are presented on a post-Consolidation basis.
(2) Based on Burcon's closing price on March 31, 2026 of $1.85 per share on the TSX.
(3) These options vested as to 1/3 on each of November 7, 2023, November 7, 2024 and November 7, 2025.
(4) These options vest as to 1/3 on each of the 1st, 2nd and 3rd anniversary of the date on which the closing trading price of Burcon common shares listed on the TSX is at or above the exercise price of the applicable options.
(5) These options vested as to 1/3 on each of July 24, 2024, July 24, 2025 and July 24, 2026.
(6) These options vested as to 1/3 on each of November 9, 2024 and November 9, 2025 and will vest as to 1/3 on November 9, 2026.
(7) These options vested as to 1/3 on January 13, 2026 and January 13, 2027 and will vest as to 1/3 on January 13, 2028.
(8) 17,500 of the options ("First Tranche") vest as to 1/3 on each of 1st, 2nd & 3rd anniversary of the date on which the closing trading price of Burcon's common shares listed on the TSX is at or above $4.00, 17,500 of the options vest as to 1/3 on each of 1st, 2nd & 3rd anniversary of the date on which the closing trading price of Burcon common shares listed on the TSX is at or above $6.00, 17,500 of the options vest as to 1/3 on each of 1st, 2nd & 3rd anniversary of the date on which the closing trading price of Burcon common shares listed on the TSX is at or

above $10.00 and 17,500 of the options vest as to 1/3 on each of 1st, 2nd & 3rd anniversary of the date on which the closing trading price of Burcon common shares listed on the TSX is at or above $15.00. On June 24, 2025, the closing trading price of Burcon's common shares reached $4.75. Therefore, 1/3 of the First Tranche vested on June 24, 2026 and 1/3 will vest on each of June 24, 2027 and June 24, 2028.

(9) The vesting of these options is based on the achievement of certain milestones. See "Compensation Discussion and Analysis – Incentive Stock Options".

(10) These options vested as to 1/3 on each of March 18, 2025 and March 18, 2026 and will vest as to 1/3 on March 18, 2027.

(11) These options all vested on January 13, 2026.

(12) The vesting of these options is based on the achievement of certain milestones. See "Compensation Discussion and Analysis – Incentive Stock Options".

(13) These options vested as to 1/3 on July 1, 2025 and July 1, 2026 and will vest as to 1/3 on July 1, 2027.

(14) These options vested as to 1/3 on each of December 15, 2017, December 15, 2018 and December 15, 2019.

(15) These options vested as to 1/3 on each of February 19, 2020, February 19, 2021 and February 19, 2022.

(16) These options vested as to 1/3 on each of January 27, 2021, January 27, 2022 and January 27, 2023.

(17) These options vested as to 1/3 on each of January 19, 2022, January 19, 2023 and January 19, 2024.

(18) These options vested as to 1/3 on each of February 10, 2023, February 10, 2024 and February 10, 2025.

(19) These options vested as to 1/3 on each of November 9, 2023 and November 9, 2024 and will vest as to 1/3 on November 9, 2025.

(20) These options vested as to 1/3 on November 9, 2024 and will vest as to 1/3 on each of November 9, 2025 and November 9, 2026.

(21) These options vested as to 1/3 on each of January 3, 2019, January 3, 2020 and January 3, 2021.

(22) These options all vested on March 13, 2025.

Value Vested or Earned during Fiscal Year Ended March 31, 2026

The following table sets forth, for each Named Executive Officer, the value vested for all outstanding option-based and share-based awards and the value earned for all non-equity incentive plan compensation during the twelve-month period ended March 31, 2026.

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 ($)**
Kip Underwood	0[(2)]	Nil	Nil
Alex Varty	0[(2)]	Nil	Nil
Robert Peets	0[(2)]	Nil	Nil
Randy Willardsen	0[(2)]	Nil	Nil
Dorothy Law	0[(2)]	Nil	Nil
Martin Schweizer	0[(2)]	Nil	Nil

(1) See the "Outstanding Option Based and Share Based Awards" table for NEOs (above) for more information on the options and share based awards awarded to NEOs.

(2) Based on the following closing prices of Burcon on the TSX:

Trading Date	Closing Price
July 1, 2025	$4.01
July 24, 2025	$2.67
November 7, 2025	$2.32
November 9, 2025 (no trading, so based on November 7, 2025 price)	$2.32
January 13, 2026	$1.73
March 18, 2026	$1.86

Employment and Consulting Contracts with Named Executive Officers

Burcon has entered into employment agreements with the following Named Executive Officers below:

Kip Underwood

Mr. Underwood was appointed as Chief Executive Officer of the Corporation on November 7, 2022. Under the terms of Mr. Underwood's employment agreement, Mr. Underwood is entitled to an annual base salary, and, at the discretion of Corporation, participation in the Corporation's incentive program, including, but not limited to, any bonus, share option, share purchase, share bonus or financial assistance program or plan and participation in the benefits plan available to senior staff from time to time. Mr. Underwood is paid in US dollars. The salary numbers reported in the Summary Compensation Table were compiled based on the conversion amount at the spot rate on the day the compensation was paid.

Total compensation paid to Mr. Underwood during fiscal 2026, 2025 and 2024 is disclosed in the Summary Compensation Table. Mr. Underwood was paid a bonus of US$100,000 during fiscal 2024 for his accomplishments up to and during the fiscal year.

Mr. Underwood's employment agreement has an indefinite term and may be terminated by Mr. Underwood at any time by providing 90 days' notice in writing to the Corporation. In the event that the Corporation wishes to terminate Mr. Underwood's employment without cause, Mr. Underwood is entitled to payment of salary and any amounts owing to him under any applicable incentive program earned up to and including the last day of employment and (a) notice of termination or salary in lieu thereof equal to 6 months' salary; and (b) Mr. Underwood shall be deemed to be a "Service Provider" as that term is defined in the Corporation's share option plan for up to two months after the last day of his employment and he will be permitted to exercise any options he may hold during that time period. Mr. Underwood’s employment agreement does not contain provisions to provide for a severance payment in the event of a change of control.

Mr. Underwood’s employment agreement contains provisions with respect to non-competition and non-solicitation during the term of the employment agreement and for a period of 12 months following the termination of his employment for any reason.

As disclosed above, given the Corporation’s need for cash conservation, Mr. Underwood agreed to a 25% reduction in base salary from January 1 to December 31, 2025. The base salary did not resume back to 100% on January 1, 2026.

Alex Varty

Ms. Varty joined Burcon as controller and entered into an employment agreement with the Company on February 22, 2024.

Under the terms of Ms. Varty's employment agreement, Ms. Varty is entitled to an annual base salary, and, at the discretion of the Corporation, participation in the Corporation's incentive program, including, but not limited to, any bonus, share option, share purchase, share bonus or financial assistance program or plan and participation in the benefits plan available to senior staff from time to time.

Total compensation paid to Ms. Varty during fiscal 2026, 2025 and 2024 is disclosed in the Summary Compensation Table.

Ms. Varty's employment agreement has an indefinite term and may be terminated by Ms. Varty at any time by providing 60 days' notice in writing to the Corporation. In the event that Burcon terminates Ms. Varty's employment without cause, Ms. Varty is entitled to notice required by the British Columbia *Employment Standards Act,* provided that effective the 10th anniversary of her employment, the notice she will be entitled to is one week per completed year of employment with Burcon, whichever is greater, subject to a maximum of twenty-four (24) weeks,

Ms. Varty's employment agreement contains provisions with respect to non-competition and non-solicitation during the term of the employment agreement and for a period of 6 months following the termination of her employment for any reason.

Robert Peets

During the fiscal year, Mr. Robert Peets was a consultant of Burcon. The following is a summary for the terms of his consulting contract with the Corporation.

Effective July 1, 2024, Mr. Peets was engaged as a consultant to perform duties of the chief financial officer of the Corporation. He was appointed as chief financial officer on July 1, 2024. Mr. Peets was engaged part time, based on a 40% full time equivalent basis. The consulting agreement had an initial term of 6 months and was extended on December 31, 2024 for a further 12 months. Notwithstanding the term, the consulting agreement may be terminated by either party with at least 30 days' prior written notice. Total compensation paid to Mr. Peets during fiscal 2026, 2025 and 2024 is disclosed in the Summary Compensation Table.

Mr. Peet's consulting agreement did not provide for payment in the event of change of control. As disclosed above, given the Corporation's need for cash conservation, Mr. Peets agreed to a 25% reduction in compensation from January 1 to December 31, 2025. Mr. Peets resigned as chief financial officer on August 3, 2025.

Randy Willardsen

During the fiscal year, Mr. Randy Willardsen was a consultant of Burcon. The following is a summary of the terms of his consulting contract with the Corporation.

Mr. Willardsen was initially engaged as a consultant of Burcon in April 1999 to evaluate the commercial viability of the canola protein extraction and purification process (the "**Process**") of B.M.W. Canola Inc. ("**BMW**"). Burcon acquired BMW in October 1999 and changed BMW's name to Burcon NutraScience (MB) Corp. ("**Burcon-MB**"). By an agreement dated November 30, 2001, Burcon engaged Mr. Willardsen as a consultant to assist with the commercialization of the Process. He was appointed as Senior Vice President, Process of the Corporation on November 30, 2001. Mr. Willardsen and the Corporation entered into a new Management

Consulting Agreement (the “**Consulting Agreement**”) on December 19, 2007, which was amended on December 15, 2008, May 4, 2011 and July 31, 2019.

The Consulting Agreement had an initial term of 18 months, but automatically renews for successive one-year periods unless either the Consultant or the Corporation terminates the Consulting Agreement 30 days prior to the end of the term. After the formation of Merit Functional Foods Corporation (“**Merit Foods**”) by Burcon and the other shareholders of Merit Foods, Burcon and Merit Foods entered into a services agreement pursuant to which Burcon and Burcon-MB will provide services to Merit Foods in connection with the commercialization efforts of Merit Foods of Burcon’s pea and canola protein technologies. As a result, Mr. Willardsen increased the time he spent performing the services. In order to compensate Mr. Willardsen for the increased amount of time spent, Burcon and Mr. Willardsen entered into an amendment to the Consulting Agreement dated July 31, 2019, pursuant to which he would paid at a rate of US$100 per hour rather than a monthly fee. Effective February 1, 2022, Burcon and Mr. Willardsen agreed to revert his compensation back to a monthly fee of US$12,000. Total compensation paid to Mr. Willardsen during fiscal 2026, 2025 and 2024 is disclosed in the Summary Compensation Table.

The Consulting Agreement may be terminated by either party to the agreement with written notice to the other party of not less than 30 days. The Consulting Agreement did not provide for payment in the event of a change of control.

As disclosed above, given the Corporation’s need for cash conservation, Mr. Willardsen agreed to a 25% reduction in compensation from January 1 to December 31, 2025. The compensation did not resume back to 100% on January 1, 2026. On June 24, 2026, Mr. Willardsen retired from his position of SVP Process.

Dorothy K.T. Law

Ms. Law entered into an employment agreement with the Corporation on March 1, 2011. Prior thereto, Ms. Law had been providing her services as the Corporation's Senior Vice President, Legal and Corporate Secretary pursuant to the management services agreement between the Corporation and Burcon Group Limited. Under the terms of Ms. Law's employment agreement, Ms. Law is entitled to an annual base salary, and, at the discretion of the Corporation, participation in the Corporation's incentive program, including, but not limited to, any bonus, share option, share purchase, share bonus or financial assistance program or plan and participation in the benefits plan available to senior staff from time to time.

Total compensation paid to Ms. Law during fiscal 2026, 2025 and 2024 is disclosed in the Summary Compensation Table. During fiscal years 2022 and 2023, Ms. Law was employed on a part-time basis. Ms. Law was paid a bonus of $50,000 to compensate her for her contributions to Burcon’s achievement of various corporate objectives during fiscal year 2022 and for working on a full-time basis during the period. Ms. Law was also paid $27,273 and $27,955 for working on a full-time basis during fiscal years 2023 and 2024. Ms. Law’s employment reverted to full-time during fiscal year 2024.

Ms. Law's employment agreement has an indefinite term and may be terminated by Ms. Law at any time by providing two months' notice in writing to the Corporation. In the event that the Corporation terminates Ms. Law's employment without cause, Ms. Law is entitled to payment of salary and any amounts owing to her under any applicable incentive program earned up to and including the last day of employment and (a) notice of termination or salary in lieu thereof equal to 18 months' salary, plus one month of additional salary for each year of continuous employment with the Corporation from the effective date of her employment agreement up to a maximum of 24 months (the "Notice Period"), (b) continuation of coverage of British Columbia medical services plan and extended health and dental coverage where such continuation of coverage is permitted by the terms of the benefits plan during the Notice Period or until Ms. Law obtains alternative employment, whichever is earlier; and (c) where the terms of the Corporation's applicable share option plan permits an optionee to do so, Ms. Law shall be deemed to be a "Service Provider" as that term is defined in the Corporation's share option plan until the last day of the Notice Period and she will be permitted to exercise any options she may hold during that time period.

Ms. Law’s employment agreement contains provisions with respect to non-competition and non-solicitation during the term of the employment agreement and for a period of 12 months following the termination of her employment for any reason.

In the event of a change of control, Ms. Law may elect to terminate her employment agreement. If she does so, then the Corporation will pay a severance payment of salary equal to 18 months plus one additional month salary per year of continuous service with the Corporation from the effective date of the employment agreement up to a maximum of 24 month's salary. Pursuant to the Corporation's Amended and Restated 2001 Share Option Plan, a change of control is an "Accelerated Vesting Event". If an Accelerated Vesting Event occurs and TSX approval is obtained, Ms. Law will be entitled to exercise each option held by her at any time on or before the expiry date of such option, provided that the Accelerated Vesting Event must have occurred on or before the last day on which Ms. Law worked for Burcon.

As disclosed above, given the Corporation’s need for cash conservation, Ms. Law agreed to a 25% reduction in base salary from January 1 to December 31, 2025. The base salary did not resume back to 100% on January 1, 2026.

Martin Schweizer

Dr. Schweizer entered into an employment agreement with Burcon-MB on March 21, 2002 and commenced his employment in May 2002 as a process engineering specialist. Since January 2003, Dr. Schweizer has overseen Burcon’s research and development efforts at its Winnipeg Technical Centre. Dr. Schweizer was appointed as the Corporation’s Vice President, Technical Development in September 2009. Total compensation paid to Dr. Schweizer during fiscal 2026, 2025 and 2024 is disclosed in the Summary Compensation Table. On March 3, 2022, Burcon-MB and Dr. Schweizer entered into an amended and restated employment agreement.

Dr. Schweizer’s employment agreement has an indefinite term and may be terminated by Dr. Schweizer at any time by providing 60 days’ notice in writing to the Corporation. In the event that Burcon-MB terminates Dr. Schweizer’s employment without cause, Dr. Schweizer is entitled to notice of twelve (12) months or payment in lieu of notice or a combination of notice and payment under the employment agreement. Burcon-MB will continue Mr. Schweizer’s coverage for extended health and dental plan coverage, where such continuation of coverage is permitted by the terms of the benefits plans during the notice period or until he obtains alternative employment, whichever is earlier; and where the terms of the Corporation's applicable share option plan(s) permit an optionee to do so, Mr. Schweizer shall be deemed to be a "Service Provider" as that term is defined in the Corporation's share option plan for up to two months of the notice period and Mr. Schweizer will be permitted to exercise any options he holds during that time period.

Dr. Schweizer's employment agreement contains provisions with respect to non-competition and non-solicitation during the term of the employment agreement and for a period of 12 months following the termination of his employment for any reason. Dr. Schweizer's employment agreement does not provide for payment in the event of a change of control.

As disclosed above, given the Corporation's need for cash conservation, Mr. Schweizer agreed to a 25% reduction in base salary from January 1 to December 31, 2025. The base salary did not resume back to 100% on January 1, 2026.

Estimated Termination Payments

The table below reflects amounts payable to the Named Executive Officers, assuming their employment was terminated on March 31, 2026 either without cause or upon change of control of the Corporation.

Name	Termination Other than for Cause ($)	Continued Benefits ($)	Termination Upon Change of Control ($)
Kip Underwood	120,000[1]	Nil	Nil
Alex Varty	5,960	N/A	N/A
Robert Peets[2]	Nil	N/A	Nil
Randy Willardsen	9,000[1]	N/A	Nil
Dorothy Law	322,351	15,641	322,351
Martin Schweizer	143,016	7,820	Nil

(1) The amounts payable to Mr. Underwood and Mr. Willardsen are in US dollars.

(2) Mr. Peets resigned from the Corporation effective August 3, 2025. Ms. Alex Varty was appointed as the Corporation's interim chief financial officer on August 4, 2025.

Compensation of Directors

Burcon's compensation program for its directors comprises of an annual retainer fee, a fee for meeting attendance and incentive stock options. In 2004, the Board resolved that each non-management director of Burcon would be paid an annual retainer of $7,500 ("**Annual Retainer**") and $750 for attendance at each committee or Board meeting. The non-management director Annual Retainer and per meeting fee has remained the same since 2004. In an effort to conserve cash, the Board suspended the Annual Retainer fees and fees for attendance at committee and Board meetings from January 1, 2023 to June 30, 2023. Although cash payments to directors resumed after June 30, 2023, they were again suspended since September 2024 to further support the Corporation's cash conservation efforts. Until Burcon's cash position improves, the Board has determined that directors will be compensated with incentive stock options rather than cash payments.

There were no management directors on the Board during fiscal year 2026. During the year ended March 31, 2026, the non-management directors of Burcon included Alan Chan, Peter Kappel, Debora S. Fang, Jeanne McCaherty, Alfred Lau, Aaron T. Ratner, John Vassallo, James Pekar, Philip Dowad and Richard Nazur Jr.

Incentive stock options to directors are granted by the Board, based on the recommendations of the Compensation Committee. The Board reviews the Compensation Committee's recommendations regarding grants of option prior to approval. Upon grant, director incentive stock options vest immediately, unless otherwise determined by the Board.

In its benchmarking review, Hugessen noted that the design of Burcon's director pay program is generally in line with peer practices and saw no need to amend the pay levels or design in the near term. Hugessen recommended that as the Corporation's cash flow position strengthens in the future, the Board may consider adjusting the pay mix to more evenly weighting between cash and equity and the potential of moving from director stock options to deferred share units.

Director Compensation Table

During the most recently completed fiscal year ended March 31, 2026, each non-management director of Burcon received total compensation for services provided to Burcon in his or her capacity as director as follows:

Name)	**Fees earned[(1)(2)] ($)**	**Share-based awards ($)**	**Option-based awards ($)**	**Non-equity incentive plan compensation ($)**	**Pension value ($)**	**All other compen-sation ($)**	**Total compen-sation ($)**
Alan Chan	Nil	Nil	12,954	Nil	Nil	Nil	12,954
Peter H. Kappel	Nil	Nil	15,870	Nil	Nil	Nil	15,870
Debora S. Fang[(3)]	Nil	Nil	12,954	Nil	Nil	Nil	12,954
Jeanne McCaherty[(4)]	Nil	Nil	12,954	Nil	Nil	Nil	12,954
Alfred Lau[(3)]	Nil	Nil	15,870	Nil	Nil	Nil	15,870
Aaron T. Ratner[(3)]	Nil	Nil	12,954	Nil	Nil	Nil	12,954
John A. Vassallo	Nil	Nil	12,954	Nil	Nil	Nil	12,954
James P. Pekar	Nil	Nil	15,870	Nil	Nil	Nil	15,870
Philip Dowad[(5)]	Nil	Nil	10,492	Nil	Nil	Nil	10,492
Richard Nazur Jr.[(5)]	Nil	Nil	10,492	Nil	Nil	Nil	10,492

Name)	Fees earned(1)(2) ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compen-sation ($)	Total compen-sation ($)
Chris Bunio(6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Director fees were suspended from January 1, 2023 to June 30, 2023 and September 15, 2024 to present due to the Corporation's cash conservation efforts.
(2) Retainer fees were suspended from January 1, 2023 to June 2023 and from September 15, 2024 to present due to cash conservation efforts. See "Director Compensation".
(3) The directorship of Ms. Fang, Mr. Lau and Mr. Ratner ended on September 17, 2025.
(4) The directorship of Ms. McCaherty ended on April 29, 2026.
(5) Mr. Dowad and Mr. Nazur Jr. were elected as directors at the Corporations annual general and special meeting on September 17, 2025. Mr. Nazur Jr.'s directorship ended on April 29, 2026.
(6) Mr. Chris Bunio was appointed as a director on April 29, 2026. He did not receive any compensation or option grants during the year ended March 31, 2026.

Outstanding Option-Based and Share-Based Awards

The following table sets forth, for each non-management director, all of the option-based and share-based grants and awards outstanding on March 31, 2026.

	Option-based Awards				Share Based Awards	
Name	Number of securities underlying unexercised options (#)(1)	Option Exercise Price ($)(1)	Option Expiration Date mm/dd/yyyy	Value of unexercised in-the-money options(1)(2) ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Alan Chan	1,069	53.20	12/15/2026(6)	0	N/A	N/A
	1,000	13.80	1/3/2028(7)	0		
	1,500	4.60	2/19/2029(8)	0		
	1,500	37.60	1/27/2030(9)	0		
	2,000	80.20	1/19/2027(10)	0		
	2,000	25.80	2/10/2028(11)	0		
	2,000	7.80	11/09/2028(12)	0		
	2,500	2.50	11/09/2029(13)	0		
	5,000	1.90	4/30/2031(14)	0		
	4,000	2.88	8/06/2031(15)	0		
Peter H. Kappel	3,500	37.60	1/27/2030(9)	0	N/A	N/A
	5,000	25.80	2/10/2028(11)	0		
	5,000	7.80	11/09/2028(12)	0		
	10,000	2.50	11/09/2029(13)	0		
	7,500	1.90	4/30/2031(14)	0		
	4,000	2.88	8/06/2031(15)	0		

	Option-based Awards				Share Based Awards	
Name	**Number of securities underlying unexercised options (#)[1]**	**Option Exercise Price ($)[1]**	**Option Expiration Date mm/dd/yyyy**	**Value of unexercised in-the-money options[1][2] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Debora S. Fang[3]	2,500	49.40	8/31/2030[16]	0	N/A	N/A
	2,000	80.20	1/19/2027[10]	0		
	2,000	25.80	2/10/2028[11]	0		
	2,500	7.80	11/09/2028[12]	0		
	3,000	2.50	11/09/2029[13]	0		
	5,000	1.90	4/30/2031[14]	0		
	4,000	2.88	8/06/2031[15]	0		
Jeanne McCaherty[4]	2,500	59.80	7/20/2027[17]	0	N/A	N/A
	4,000	25.80	2/10/2028[11]	0		
	4,000	7.80	11/09/2028[12]	0		
	2,500	2.50	11/09/2029[13]	0		
	5,000	1.90	4/30/2031[14]	0		
	4,000	2.88	8/06/2031[15]	0		
Alfred Lau[3]	2,500	38.00	11/10/2027[18]	0	N/A	N/A
	1,500	25.80	2/10/2028[11]	0		
	2,000	7.80	11/09/2028[12]	0		
	3,000	2.50	11/09/2029[13]	0		
	7,500	1.90	4/30/2031[14]	0		
	4,000	2.88	8/6/2031[15]	0		
Aaron T. Ratner[3]	2,500	7.80	11/29/2028[19]	0	N/A	N/A
	2,500	2.50	11/09/2029[13]	0		
	5,000	1.90	4/30/2031[14]	0		
	4,000	2.88	8/06/2031[15]	0		
John A. Vassallo	5,000	2.50	11/09/2029[13]	0	N/A	N/A
	5,000	1.90	4/30/2031[14]	0		
	4,000	2.88	8/06/2031[15]	0		
James P. Pekar	7,500	1.90	4/30/2031[14]	0	N/A	N/A
	4,000	2.88	8/06/2031[15]	0		
Philip Dowad	7,500	2.29	11/13/2031[20]	0	N/A	N/A
Richard Nazur Jr.[4]	7,500	2.29	11/13/2031[20]	0	N/A	N/A
Chris Bunio[5]	N/A	N/A	N/A	N/A	N/A	N/A

(1) The numbers reported on this table are as of March 31, 2026. On June 9, 2025, Burcon consolidated its issued and outstanding common shares at a ratio of twenty (20) pre-consolidation Shares to one (1) post-consolidation share pursuant to the Consolidation. The information presented in the table above are presented on a post-Consolidation basis.

(2) Based on Burcon's March 31, 2026 closing price of $1.85 per share on the TSX.

(3) Ms. Debora Fang, Mr. Alfred Lau and Mr. Aaron Ratner were directors until September 17, 2025. Each of Ms. Fang, Mr. Lau and Mr. Ratner and the Corporation have entered into a consulting agreement pursuant to which each of Ms. Fang, Mr. Lau and Mr. Ratner acts as advisor to the Board. Each of Ms. Fang, Mr. Lau and Mr. Ratner is compensated based on an hourly rate. As well, each of Ms. Fang, Mr. Lau and Mr. Ratner and the Corporation agreed that the stock options granted to each of them forms a part of the compensation for their services. The consulting agreements each have an 18-month term and expire on March 17, 2027.
(4) The directorship of Ms. Jeanne McCaherty and Mr. Richard Nazur Jr. ended on April 29, 2026.
(5) Mr. Chris Bunio was appointed as a director on April 29, 2026. He did not receive any compensation or option grants during the year ended March 31, 2026.
(6) These options all vested on December 15, 2016.
(7) These options all vested on January 3, 2018.
(8) These options all vested on February 19, 2019.
(9) These options all vested on January 27, 2020.
(10) These options all vested on January 19, 2021.
(11) These options all vested on February 10, 2022.
(12) These options all vested on November 9, 2022.
(13) These options all vested on November 9, 2023.
(14) These options all vested on April 30, 2025.
(15) These options all vested on August 6, 2025.
(16) These options all vested on August 31, 2020.
(17) These options all vested on July 20, 2021.
(18) These options all vested on November 10, 2021.
(19) These options all vested on November 29, 2022.
(20) These options all vested on November 13, 2025.

Value Vested or Earned during Fiscal Year Ended March 31, 2026

The following table sets forth, for each non-management director, the value vested for all outstanding option-based and share-based awards and the value earned for all non-equity incentive plan compensation during the twelve-month period ended March 31, 2026.

Name[(1)]	**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 ($)**
Alan Chan	0[(2)]	N/A	N/A
Peter H. Kappel	0[(2)]	N/A	N/A
Debora S. Fang	0[(2)]	N/A	N/A
Jeanne McCaherty	0[(2)]	N/A	N/A
Alfred Lau	0[(2)]	N/A	N/A
Aaron T. Ratner	0[(2)]	N/A	N/A
John A. Vassallo	0[(2)]	N/A	N/A
James P. Pekar	0[(2)]	N/A	N/A
Philip Dowad	0[(2)]	N/A	N/A
Richard Nazur Jr.	0[(2)]	N/A	N/A
Chris Bunio[(3)]	N/A	N/A	N/A

(1) See the "Outstanding Option-Based and Share-Based Awards" table for directors (above) for more information on the options awarded to directors.
(2) Based on the following closing prices of Burcon on the TSX:

Trading Date	Closing Price
April 30, 2025	$1.90
August 6, 2025	$2.74
November 13, 2025	$2.00

(3) Mr. Chris Bunio was appointed as a director on April 29, 2026. He did not receive any compensation or option grants during the year ended March 31, 2026.

Executive Compensation-Related Fees

Hugessen Consulting Inc. of Toronto, Ontario was engaged on April 1, 2021 to assist the Compensation Committee to conduct a review of the compensation structure for Corporation’s directors or officers. No fees were billed by any consultant or advisors for services related to determining compensation for the Corporation's directors and executive officers and employees for the years ended March 31, 2026 and March 31, 2025.

ADDITIONAL INFORMATION

Indebtedness of Directors and Executive Officers

None of the directors or executive officers of Burcon or any subsidiary thereof, or any associate or affiliate of any of them, is or has been indebted to Burcon or its subsidiaries, or to another entity where any indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Burcon or any of its subsidiaries.

Interest of Certain Persons in Matters to be Acted Upon

Other than as set forth in this Management Proxy Circular, no person who has been a director or executive officer of Burcon at any time since the beginning of the last fiscal year, nor any individual proposed to be a director or officer of Burcon, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

Interest of Informed Persons in Material Transactions

Through his wholly-owned company, Firewood Elite Limited (“**Firewood**”), Mr. Alan Chan, a director of Burcon, owns directly or indirectly, approximately 14.71% of the issued and outstanding Common Shares of Burcon. Firewood’s wholly-owned subsidiary, Large Scale Investments Limited (“**Large Scale**”) entered into a loan agreement (the “**Loan Agreement**”) pursuant to which Large Scale will provide Burcon with a secured loan of up to $10 million (the “**Loan Amount**”). Upon the satisfaction of certain conditions with respect to each tranche, the Loan Amount will be available in two tranches of $5 million each. The first tranche closed on June 22, 2022 and originally had a maturity date of July 1, 2024. On each of August 2, 2023, November 12, 2024 and June 24, 2026, Burcon and Large Scale entered into a letter agreement to extend the maturity date to July 1, 2025, July 1, 2026 and December 17, 2026, respectively. The second tranche closed on December 17, 2023 and will have a maturity date of December 17, 2025. On November 11, 2025, Burcon and Large Scale entered into a letter agreement to extend the maturity date to December 17, 2026 (the maturity date of each of the first and second tranche each referred to as the "**Maturity Date**"). Burcon and Large Scale also agreed that, effective June 24, 2026, the principal balance of the first tranche will bear interest at a rate of fifteen percent (15%) per annum until it's Maturity Date.

Large Scale will be paid a commitment fee of 1% of the undrawn amount of the Loan Amount under each tranche on: (i) the closing date of such tranche and (ii) each annual anniversary of the closing date of such tranche. The drawn portion of the Loan Amount will bear interest at a rate of 8% per annum (the "**Principal Balance**"). Interest on the Principal Balance will accrue monthly, not in advance, and will be payable on the Maturity Date of the applicable tranche. As of the date of hereof, a total of $6 million has been drawn under the 2022 Large Scale Loan. In connection with the first tranche, Large Scale was paid a commitment fee of $50,000 in August 2022 and a second commitment fee of $80,000 in March 2025, comprising of the commitment fee of $50,000 upon closing of the second tranche and the annual commitment fee of $30,000 on the undrawn amount under the second tranche. Mr. Chan is a director of Large Scale. For further information on the Loan Agreement, refer to pages 6 and 64, and 69-70 of Burcon's Annual Information Form ("**AIF**") dated June 24, 2026.

On March 6, 2024, the Corporation entered into a Strategic Advisory and Consulting Agreement (the "**Advisory and Consulting Agreement**") with Mr. John Vassallo, a director of the Corporation, pursuant to which the Mr. Vassallo will provide the Corporation, for a one year term that may be extended by mutual written agreement between the parties, with ongoing consulting services including, among other things, providing strategic and financial advice to the Corporation, meeting with potential investors and strategic partners of the Corporation and advising on strategic transactions of the Corporation (collectively, the "**Consulting Services**"). Given Mr. Vassallo's business experience, the board of directors of Burcon believed it would be in the Corporation's best interest to engage Mr. Vassallo as an advisor to the Corporation as Burcon transitions from a research and development company and implements its Burcon 2.0 strategy. On March 5, 2025, the Corporation and Mr. Vassallo agreed to extend the Advisory and Consulting Agreement for a further one year term. The Advisory and Consulting Agreement expired on March 5, 2026.

As compensation for the Consulting Services, the Corporation has agreed to pay Mr. Vassallo a fixed fee of 5,000,000 non-transferable common share purchase warrants (the "**Compensation Warrants**"), with each Compensation Warrant exercisable into one common share of the Corporation (each, a "**Share**") at a price of $0.27 per Share for a period of 27 months following the date of issue of the Compensation Warrants. On March 25, 2024, Burcon issued the Compensation Warrants to Mr. Vassallo upon receipt of conditional approval from the Toronto Stock Exchange. Mr. Vassallo was unable to exercise the Compensation Warrants until a majority of the shareholders of the Corporation, on a disinterested basis, approved the Compensation Warrants at a duly called meeting of shareholders (the "**Disinterested Shareholder Approval**"). On September 18, 2024, the Corporation obtained Disinterested Shareholder Approval at its annual and special meeting of shareholders. Pursuant to the terms of the Compensation Warrants, the exercise price of the Compensation Warrants was adjusted to $0.2272 per share and the number Common Shares issuable upon the exercise of the Compensation Warrants was adjusted to 5,942,242 following the closing of the 2025 Rights Offering. After the Consolidation, the exercise price of the Compensation Warrants was adjusted to $4.544 per share and the number of Common Shares issuable upon the exercise of the Compensation Warrants was adjusted to 297,112. On September 17, 2025, the Company obtained Disinterested Shareholder Approval at its annual and special meeting of shareholders to adjust the exercise price of the Compensation Warrants to $3.50 per share. At the annual and special meeting of shareholders held on February 20, 2026, the Company obtained Disinterested Shareholder Approval to extend the expiry date of the Compensation Warrants to June 30, 2027.

On January 24, 2025, Burcon entered into a bridge loan agreement (the "**Bridge Loan Agreement**") with RE ProMan, LLC ("**ProMan**"), a company controlled by Mr. John Vassallo, a director of Burcon. Under the Bridge Loan Agreement, ProMan advanced a short term US$150,000 loan ("Bridge Loan") to Burcon at an annual interest rate of 15%. The loan was repaid on February 20, 2025 together with a payment of US$3,164, which is comprised of a US$1,500 commitment fee and accrued interest of US$1,664.

On February 2, 2025, the Corporation entered into a binding term sheet (the "**Term Sheet**") with ProMan. The Term Sheet sets out the key terms of a contract manufacturing arrangement between the Corporation and ProMan with respect to the manufacture of the Corporation's protein products and the subsequent lease of a production facility (collectively with the Term Sheet and any subsequent definitive agreement entered into in connection therewith, the "**Manufacturing Agreement**"), pursuant to which, among other things: (i) ProMan will grant the Corporation exclusive access to 100% of the manufacturing capacity of a protein production facility located in North America for purposes of producing the Corporation's portfolio of plant protein products (the "**Products**"), and (ii) the Corporation will agree to use ProMan as its exclusive manufacturer of the Products. The Manufacturing Agreement and the transactions contemplated thereby were unanimously approved by the independent members of the board of directors of Burcon, having received the recommendation of the special committee of the board of Burcon formed to evaluate the transaction and negotiate the Manufacturing Agreement with ProMan. For further information on the Manufacturing Agreement, refer to pages 11-12 and 66—69 of Burcon's AIF.

On February 9, 2026, Burcon NutraScience (US) Corp. ("**Burcon-US**") entered into a bridge loan agreement (the "**2026 ProMan Bridge Loan Agreement**") with ProMan. Under the 2026 ProMan Bridge Loan Agreement, ProMan advanced a short term US$350,000 loan ("**2026 ProMan Bridge Loan**") to Burcon at an annual interest rate of 12%. Burcon-US paid a commitment fee of US$2,000. The loan was repaid on March 2, 2026 together with a payment of US$3,500 comprised of the minimum interest payable under the 2026 ProMan Bridge Loan.

As of the date hereof, Mr. Vassallo is the beneficial owner and the manager of Nocrub, LLC, which together own 1,595,822 common shares or 12.57% of the issued and outstanding common shares of Burcon.

On November 7, 2025, Burcon and Burcon-US entered into a bridge loan agreement (the "**Pekar Bridge Loan Agreement**") with an entity ("**Pekar Co**") related to Mr. James Pekar, a director of Burcon. Under the Bridge Loan Agreement, Pekar Co advanced a short term US$500,000 loan ("**2025 Pekar Bridge Loan**") to Burcon-US at an annual interest rate of 12%.

Burcon provided a guarantee with respect to the obligations of Burcon-US under the 2025 Pekar Bridge Loan. The 2025 Pekar Bridge Loan was repaid on December 31, 2025 together with a payment of US$14,000, which is comprised of a US$5,000 commitment fee and accrued interest of US$9,000.

As of the date hereof, Mr. Pekar owns, directly or indirectly, 156,488 common shares or 1.23% of the issued and outstanding common shares of Burcon. Mr. Pekar is also an investor in RE ProMan Investor, LLC, a company controlled by Mr. John Vassallo.

A copy of the AIF can be found on the SEDAR+ website at www.sedarplus.ca. Shareholders may obtain a copy of the AIF by written request to Burcon at Suite 720 - 999 West Broadway, Vancouver British Columbia, V5Z 1K5, Attn: Corporate Secretary.

To the knowledge of Burcon's management, no other insider or nominee for election as a director of Burcon, or any associate or affiliate of any such persons, had any interest in any material transaction during the year ended March 31, 2026, or has any interest in any proposed transaction that has materially affected or would materially affect Burcon or any of its subsidiaries.

Requesting Documentation

Additional information relating to Burcon can be found on the SEDAR+ website at www.sedarplus.ca. Shareholders may obtain copies of Burcon's financial statements and management's discussion and analysis ("**MD&A**") by written request to Burcon at Suite 720 - 999 West Broadway, Vancouver British Columbia, V5Z 1K5, Attn.: Corporate Secretary. Financial information is provided in Burcon's comparative financial statements and MD&A for its most recently completed financial year.

DIRECTORS' APPROVAL

The contents of this Management Proxy Circular and its distribution to shareholders have been approved by the Board of Burcon.

DATED at Vancouver, British Columbia, as of the 31st day of July, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"*Kip Underwood*"
Kip Underwood
Chief Executive Officer

Schedule "A"

AMENDED AND RESTATED 2001 SHARE OPTION PLAN

BURCON NUTRASCIENCE CORPORATION

AMENDED AND RESTATED

2001 SHARE OPTION PLAN

Dated for Reference September 19, 2001

and Amended
on September 17, 2003, September 14, 2004, September 5, 2007, September 3, 2009, September 1, 2011, August 15, 2012 and July 24, 2023

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BURCON NUTRASCIENCE CORPORATION

AMENDED AND RESTATED

2001 SHARE OPTION PLAN

Dated for Reference September 19, 2001
and
Amended on September 17, 2003, September 14, 2004, September 5, 2007, September 3, 2009, September 1, 2011, August 15, 2012 and July 24, 2023

PART 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan

Accelerated Vesting Event means the occurrence of any one of:

(a) a take-over bid as defined in the *Securities Act* (British Columbia) is made for Common Shares or Convertible Securities which, if successful would result (assuming the conversion, exchange or exercise of the Convertible Securities, if any, that are the subject of the take-over bid) in any person or persons acting jointly or in concert (as such phrase is defined in the *Securities Act* (British Columbia)) or persons associated or affiliated with such person or persons within the meaning of the *Business Corporations Act* (British Columbia) beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of Burcon that may be cast to elect Directors,

(b) the acquisition or continuing ownership by any person or persons acting jointly or in concert (as such phrase is defined in the *Securities Act* (British Columbia)), directly or indirectly, of Common Shares or of Convertible Securities, which, when added to all other securities of Burcon at the time held by such person or persons, or persons associated or affiliated with such person or persons within the meaning of the *Business Corporations Act* (British Columbia) (collectively, the "Acquirors"), and assuming the conversion, exchange or exercise of

Convertible Securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of Burcon that may be cast to elect Directors,

(c) the sale, lease, exchange or other disposition of all or substantially all of Burcon's assets, or

(d) an amalgamation, merger, arrangement or other business combination (a "Business Combination") involving Burcon that results in the securityholders of the parties to the Business Combination other than Burcon owning, directly or indirectly, shares of the continuing entity that entitle the holders thereof to cast at least 50% of the votes attaching to all shares in the capital of the continuing entity that may be cast to elect Directors;

Associate has the meaning assigned by the *Securities Act*;

Board means the board of directors of Burcon or any committee thereof duly empowered or authorized to grant options under this Plan;

Burcon means Burcon NutraScience Corporation and includes, unless the context otherwise requires, all of its subsidiaries or affiliates and successors according to law;

Business Day means any day other than a Saturday, Sunday or statutory holiday in Vancouver, British Columbia, Canada;

Common Shares means common shares without par value in the capital of Burcon providing such class is listed on the TSX;

Consultant means an individual (or a company wholly-owned by individuals) who:

(a) provides ongoing consulting, managerial, technical, professional or like services to Burcon under a written contract other than services provided in relation to a distribution;

(b) possesses technical, business or management expertise of value to Burcon;

(c) spends a significant amount of time and attention on the business and affairs of Burcon; and

(d) has a relationship with Burcon that enables the individual to be knowledgeable about the business and affairs of Burcon;

Convertible Securities means securities convertible into, exchangeable for or representing the right to acquire Common Shares;

Directors means the directors of Burcon from time to time elected or appointed;

Disinterested Shareholders' Approval means approval by a majority of the votes cast by all Burcon's shareholders at a duly constituted shareholders' meeting, excluding votes attached to shares beneficially owned by Service Providers who are insiders;

Effective Date for an Option means the date of grant thereof by the Board whether or not the grant is subject to any Regulatory Approval;

Employee means:

(a) an individual who is considered an employee under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);

(b) an individual who works full-time for Burcon providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of Burcon, but for whom income tax deductions are not made at source; or

(c) an individual who works for Burcon on a continuing and regular basis for a minimum amount of time per week (the number of hours having been disclosed to the TSX) providing services normally provided by an employee and who is subject to the same control and direction by Burcon over the details and methods of work as an employee of Burcon, but for whom income tax deductions need not be made at source;

Expiry Date means the day on which an Option expires as specified in the Option Commitment therefor or in accordance with the terms of this Plan;

Insider has the meaning given to such term in the TSX Company Manual;

Listed Shares means the number of Common Shares of Burcon that have been accepted for listing on the TSX but excluding dilutive Convertible Securities not yet converted into Listed Shares;

Management Company Employee means an individual employed by another individual or a corporation providing management services to Burcon which are required for the ongoing successful operation of the business enterprise of Burcon, but excluding a corporation or individual engaged primarily in Investor Relations Activities;

Market Price means the price per Burcon’s Common Share traded on the TSX as at closing on the last trading day before the date that the Option is granted;

Officer means a duly appointed officer of Burcon;

Option means the right to purchase Common Shares granted hereunder to a Service Provider;

Option Commitment means the notice of grant of an Option delivered by Burcon hereunder to a Service Provider and substantially in the form of Schedule A hereto;

Option Exercise Price means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;

Optionee means a Service Provider to whom an Option is granted by Burcon under the Plan;

Optioned Shares means the Common Shares issuable pursuant to an exercise of Options;

Participant means a Service Provider that is an Optionee;

Plan means this amended and restated share option plan, the terms of which are set out herein or as may be amended;

Plan Shares means the total number of Common Shares reserved for issuance as Optioned Shares under the Plan as provided in §2.1;

Regulatory Approval means the approval of the TSX and any securities regulatory agency that may have lawful jurisdiction over any Options to a particular Optionee;

Retired means

(a) with respect to an Officer or Employee, the retirement of the Officer or Employee within the meaning of the Canada Pension Plan, after attainment of age 65, and

(b) with respect to a Director, cessation of office as a Director, other than by reason of death, after attainment of age 70;

Security Based Compensation Arrangement has the meaning given to such term in the TSX Company Manual;

Securities Act means the *Securities Act*, R.S.B.C. 1996, [c. 418], as amended from time to time;

Service Provider means an individual who is a Director, Officer, Employee, Management Company Employee or Consultant, but also includes a company, of which 100% of the share capital is beneficially owned by one or more individual Service Providers;

Totally Disabled, with respect to an Employee or Officer, means that, solely because of disease or injury the Employee or Officer is deemed by a qualified physician selected by Burcon to be unable to work at any occupation which the Employee or

Officer is reasonably qualified to perform and, with respect to a Director, means that, solely because of disease or injury, the Director is deemed by a qualified physician selected by Burcon to be unable to carry out his or her responsibilities on the Board;

TSX Company Manual means the rules and policies of the TSX as amended from time to time; and

TSX means the Toronto Stock Exchange and any successor thereto.

PART 2
SHARE OPTION PLAN

2.1 Maximum Plan Shares

The aggregate number of Optioned Shares reserved for issuance under this Plan, shall not exceed 10% of the Common Shares then issued and outstanding (on a non-diluted basis). For greater certainty, any increase in the issued and outstanding Common Shares will result in an increase in the number of Optioned Shares available under this Plan and any exercise, conversion, redemption, expiry, termination, cancellation or surrender of Options granted under this Plan will make additional Optioned Shares available under this Plan.

Any Options issued as at the date hereof shall be counted towards the 10% maximum under this Plan.

2.2 Eligibility

Options to purchase Common Shares may be granted hereunder to Service Providers from time to time by the Board.

2.3 Option Commitment

Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

2.4 Powers of the Board

The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

(a) allot Common Shares for issuance in connection with Options granted under the Plan;

(b) grant Options hereunder;

(c) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do;

(d) interpret and construe this Plan and any Option Commitment and to determine all questions arising out of this Plan and any Option Commitment, and any such interpretation, construction or determination made by the Board will be final, binding and conclusive for all purposes;

(e) determine to which Service Provider Options are granted and to grant Options;

(f) determine the number of Optioned Shares covered by each Option;

(g) determine the Option Exercise Price for each Option;

(h) determine the time or times when Options will be granted, vest and be exerciseable and to determine when it is appropriate to accelerate when Options otherwise subject to vesting may be exercised;

(i) determine if the Optioned Shares that are subject to an Option will be subject to any restrictions or repurchase rights upon the exercise of such Option including, where applicable, the endorsement of a legend on any certificate representing Optioned Shares acquired on the exercise of any Option to the effect that such Optioned Shares may not be offered, sold or delivered except in compliance with the applicable securities laws and regulations of Canada or any other country and if any rights or restrictions exist they will be described in the applicable Option Commitment;

(j) determine the expiration date for each Option;

(k) prescribe the form of the instruments relating to the grant, exercise and other terms of Options;

(l) enter into an Option Commitment evidencing each Option which will incorporate such terms as the Board in its discretion deems consistent with this Plan;

(m) take such steps and require such documentation from Service Providers which in its opinion are necessary or desirable to ensure compliance with the rules and regulations of the TSX and all applicable laws;

(n) adopt such modifications, procedures and subplans as may be necessary or desirable to comply with the provisions of the laws of Canada and other countries in which Burcon or its Affiliates may operate to ensure the viability and maximization of the benefits from the Options granted to Optionees residing in such countries and to meet the objectives of this Plan; and

(o) determine such other matters as provided for herein.

2.5 Limitations on Issue

Subject to the other provisions hereof, the following restrictions on issuances of Options are applicable under the Plan:

(a) unless Disinterested Shareholders' Approval has been obtained, insiders cannot be granted awards under this or any other Security Based Compensation Arrangement to purchase more than 10% of the issued and outstanding Listed Shares within any 12 month period;

(b) unless Disinterested Shareholders' Approval has been obtained, the aggregate number of outstanding awards granted under this or any other Security Based Compensation Arrangement to insiders may not exceed 10% of the issued and outstanding Listed Shares at any time; and

(c) the number of Optioned Shares granted under the Plan cannot exceed the number of Plan Shares.

PART 3
TERMS AND CONDITIONS OF OPTIONS

3.1 Option Exercise Price

The Option Exercise Price per Optioned Share will be set by the Board at the time the Options are allocated under the Plan, and cannot be less than the Market Price of the Common Shares at the time the Options are granted.

3.2 Term of Option and Blackout Extension

Each Option Commitment shall have the following terms:

(a) the term of an Option will not exceed 10 years from the Effective Date thereof; and

(b) notwithstanding any other provision hereof, if the Expiry Date of any vested Option held by an Optionee falls during or within nine Business Days following the end of a black-out period or other trading restriction imposed by Burcon, then the Expiry Date of such Option shall be automatically extended to the date that is ten (10) Business Days following the date of the relevant black-out period or other trading restriction being lifted, terminated or removed. Notwithstanding any provision of this Plan, the ten Business Day period referred to in this §3.2(b) may not be extended by the Board.

3.3 Accelerated Vesting Event

If an Accelerated Vesting Event occurs and TSX approval is obtained, each Option held by an Optionee may be exercised by the Optionee at any time or from time to time on or before the Expiry Date of the Option, provided that with respect to an Option held by an Officer or Employee the Accelerated Vesting Event must have occurred on or before the last day on which the Officer or Employee worked for Burcon.

3.4 Optionee Ceasing to be Director, Employee or Service Provider

No Option may be exercised after the Service Provider has left the employ/office or has been advised his services are no longer required or his service contract has expired, except as follows:

(a) in the case of the death of an Optionee, any vested Option held by him at the date of death shall become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of: (i) one year after the date of death; and (ii) the expiration of the term otherwise applicable to such Option;

(b) subject to §3.4(c), if an Optionee ceases to be a Service Provider, any vested Option held by such Optionee at the date of ceasing to be a Service Provider, may be exercised until the earlier of: (i) 30 days following the date on which such Optionee ceases to be so employed or to provide services to Burcon; and (ii) the expiration of the term otherwise applicable to such Option; and

(c) an Option that would otherwise so cease to be exercisable by reason that at the time of cessation ("**the particular time**") the Optionee has Retired or has become Totally Disabled, may be exercised by the Optionee or, if the Optionee dies after the particular time, by the personal representatives of the Optionee, from time to time no later than the earlier of: (i) the Expiry Date of the Option; and (ii) 90 days after the particular time, as to a total number of shares not exceeding the number of Optioned Shares as to which the Optionee did not exercise the Option before the particular time, including Optioned Shares as to which the Optionee was at the particular time not yet entitled to exercise the Option.

3.5 Non Assignable

Subject to §3.4(a) or §3.4(c), or as permitted by applicable regulatory authorities in connection with a transfer to a registered retirement savings plan, registered retirement income fund or tax-free savings account, or the equivalent thereof, established by or for the Optionee or under which the Optionee is the beneficiary, all Options shall be exercisable only by the Optionee to whom they are granted and shall not be assignable or transferable.

3.6 Adjustment of the Number of Optioned Shares

The number of Common Shares subject to an Option will be subject to adjustment in the events and in the following manner:

(a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is outstanding, into a greater number of Common Shares, Burcon will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is outstanding, into a lesser number of Common Shares, Burcon will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is outstanding, Burcon will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of Burcon, a consolidation, merger or amalgamation of Burcon with or into any other company or a sale of the property of Burcon as or substantially as an entirety at any time while an Option is outstanding, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common

Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of Burcon for the purposes of this §3.6(d);

(e) an adjustment will take effect at the time of the event giving rise to the adjustment provided for in this Section are cumulative;

(f) Burcon will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.6(f), be deliverable upon the exercise of an Option will be cancelled and not be deliverable by Burcon; and

(g) if any questions arise at any time with respect to the Option Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.6, such questions will be conclusively determined by Burcon's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of Burcon's principal executive office) that Burcon may designate and who will have access to all appropriate records and such determination will be binding upon Burcon and all Optionees.

PART 4
COMMITMENT AND EXERCISE PROCEDURES

4.1 Option Commitment

Upon grant of an Option hereunder, the secretary or other authorized officer of Burcon will deliver to the Optionee an Option Commitment detailing the terms of his or her Option and upon such delivery the Service Provider will be a Participant in the Plan and have the right to purchase the Optioned Shares at the Option Exercise Price set out therein subject to the terms and conditions hereof.

4.2 Manner of Exercise

An Optionee who wishes to exercise his Option may do so by delivering

(a) a written notice to Burcon specifying the number of Optioned Shares being acquired pursuant to the Option;

(b) wire transfer or a certified cheque payable to Burcon for the aggregate Option Exercise Price for the Optioned Shares being acquired; and

(c) if required by Burcon, the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable law.

4.3 Delivery of Certificate and Hold Period

Not later than five days after receipt of the notice of exercise described in §4.2 and payment in full for the Optioned Shares being acquired, Burcon will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. The certificate issued will bear a legend stipulating that the Optioned Shares are subject to a four month hold period from the date of the Option Commitment or such longer term if required by applicable law.

4.4 Withholding Tax

(a) Burcon may withhold from any amount payable to a Participant, either under the Plan or otherwise, such amounts as are required by law to be withheld or deducted as a consequence of his or her exercise of Options or other participation in this Plan ("**Withholding Obligations**"). Burcon shall have the right, in its discretion, to satisfy any Withholding Obligations by:

(i) selling or causing to be sold, on behalf of any Participant, such number of Optioned Shares issued to the Participant on the exercise of Options as is sufficient to fund the Withholding Obligations;

(ii) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Participant by Burcon, whether under this Plan or otherwise;

(iii) requiring the Participant, as a condition of exercise under §4.2 or §4.5 to (i) remit the amount of any such Withholding Obligations to Burcon in advance; (ii) reimburse Burcon for any such Withholding Obligations; or (iii) cause a broker who sells Optioned Shares acquired by the Participant on behalf of the Participant to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations and to remit such amount directly to Burcon; and/or

(iv) making such other arrangements as Burcon may reasonably require.

(b) The sale of Optioned Shares by Burcon, or by a broker engaged by Burcon (the "**Broker**"), under clause (a) above will be made on the exchange on which the Common Shares are then listed for trading. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Optioned Shares on his or her behalf and acknowledges and agrees that: (i) the number of Optioned Shares sold shall, at a minimum, be sufficient to fund with Withholding Obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Optioned Shares, the Company or the Broker will exercise its sole judgement as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker will be liable for any loss arising out of any sale of such Optioned Shares including any loss relating to the pricing, manner or timing of such sales or any delay in transferring any Optioned Shares to a Participant or otherwise. The Participant further acknowledges that the sale price of Optioned Shares will fluctuate with the market price of Burcon's Common Shares and no assurance can be given that any particular price will be received upon any sale.

4.5 Alternative Method for Stock Option Exercise

(a) A Participant may, in lieu of exercising an Option in accordance with §4.2 elect to surrender such Option to the Corporation in consideration for an amount from the Corporation equal to the amount by which (i) the fair market value of the Common Shares under such Option, exceeds (ii) the aggregate Option Exercise Price in respect of such Option (the "In-the-Money-Amount"). The Corporation shall satisfy payment of the In-the-Money Amount by: (i) pursuant to §4.4 (a) (iii) (i), requiring the Participant to remit the amount of any such Withholding Obligation to Burcon in advance and remitting such amount to the relevant taxation authority (the "Remittance Amount"), and (ii) delivering to the Participant, at the sole discretion of the Corporation, either (a) cash in an amount equal to the amount by which the In-the-Money Amount exceeds the Remittance Amount, or (b) such number of Common Shares (rounded down to the nearest whole number) having a fair market value equal to the amount by which the In-the-Money Amount exceeds the Remittance Amount. For these purposes, the fair market value of a Common Share shall be determined with reference to the weighted average trading price of a Common Share on the relevant stock exchange during the five trading days preceding the date of surrender, but if the Common Shares are not listed and posted for trading at the relevant time, shall be the fair value of the Common Shares as determined by the Board acting in good faith.

(b) No fractional Common Shares will be issued upon a Participant making an election pursuant to §4.5 (a). If the number of Common Shares to be issued to the Participant in the event of such an election would otherwise include a fraction of a Common Share, the Corporation will pay a cash amount to such Participant equal to: (i) the fraction of a Common Share otherwise issuable, multiplied by (ii) the fair market value of a Common Share calculated in accordance with §4.5 (a).

(c) The number of Optioned Shares underlying an Option that is surrendered pursuant to §4.5 (a) shall be deducted from the total number of Optioned Shares reserved pursuant to the Plan.

4.6 Conditions

Notwithstanding any of the provisions contained in this Plan or in any Option Commitment, the Company's obligation to issue Optioned Shares to a Participant pursuant to the exercise of an Option will be subject to, if applicable:

(a) completion of such registration or other qualification of such Optioned Shares or obtaining approval of such governmental authority as Burcon will determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;

(b) the receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Optioned Shares, as the Company or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction; and

(c) compliance with all applicable laws, and all rules and requirements of any stock exchange upon which the Common Shares of Burcon may be listed.

The Participant agrees to fully cooperate with Burcon in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by Burcon with such laws, rules and requirements, including all tax withholding and remittance obligations.

PART 5
GENERAL

5.1 No Rights as Shareholder

Nothing herein or otherwise shall be construed so as to confer on any Optionee any rights as a shareholder of Burcon with respect to any Optioned Shares reserved for the purpose of any Option.

5.2 No Fettering of Directors' Discretion

Nothing contained in this Plan will restrict or limit or be deemed to restrict or limit the right or power of the Board in connection with any allotment and issuance of Common Shares which are not allotted and issued under this Plan including, without limitation, with respect to other compensation arrangements.

5.3 Employment and Services

Nothing contained in this Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with Burcon, or interfere in any way with the right of Burcon to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee will be voluntary.

5.4 No Representation or Warranty

Burcon makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not Burcon.

5.5 Applicable Law

The Plan and any Option or Option Commitment granted will be governed, construed and administered in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

5.6 Interpretation

References herein to any gender include all genders and to the plural includes the singular and vice versa. The division of this Plan into Sections and Articles and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Plan.

5.7 Suspension, Amendment or Termination of Plan

The Board will have the right at any time to suspend or terminate this Plan and, subject to §5.8, may:

(a) with approval of shareholders of Burcon by ordinary resolution make any amendment to any Option Commitment, Option or the Plan; and

(b) without approval of shareholders of Burcon make any amendments (other than those amendments specified in §5.8 which require shareholder approval or any amendment to §5.7 and §5.8) to the Plan, any Option or any Option Commitment, including without limitation the following amendments:

    (i) amendments of a clerical nature, including but not limited to the correction of grammatical or typographical errors or clarification of terms;

    (ii) amendments to reflect any requirements of any regulatory authorities to which Burcon is subject, including the TSX;

    (iii) amendments to vesting provisions contained in any Option Commitment, Options or the Plan;

    (iv) amendments to the expiry of Options that do not entail an extension past the original date of expiration; and

(v) amendments which provide a cashless exercise feature to an Option or the Plan that provides for the full deduction of the number of underlying Optioned Shares from the total number of Optioned Shares reserved pursuant to the Plan.

Notwithstanding the foregoing, all procedures and necessary approvals required under the applicable rules and regulations of all regulatory authorities to which Burcon is subject shall be complied with and obtained in connection with any such suspension, termination or amendment to the Plan or amendments to any Option Commitment.

5.8 Limitations

In exercising its rights pursuant to §5.7, the Board will not have the right to:

(a) reduce the Option Exercise Price per Common Share under any Option or cancel any Option and replace such Option with a lower Option Exercise Price per Common Share under such replacement Option, without the prior approval of shareholders, except as permitted pursuant to §3.6; or

(b) affect in a manner that is adverse or prejudicial to, or that impairs, the benefits and rights of any Participant under any Option previously granted under this Plan (except: (a) with the consent of such Participant; (b) as permitted pursuant to §3.6; or (c) for the purpose of complying with the requirements of any regulatory authorities to which Burcon is subject, including the TSX).

5.9 Powers of Board Survive Termination

The full powers of the Board as provided for in this Plan will survive the termination of this Plan until all Options have been exercised in full or have otherwise expired.

SCHEDULE A

SHARE OPTION PLAN

OPTION COMMITMENT

Notice is hereby given that, effective this ● day of ● (the "**Effective Date**") BURCON NUTRASCIENCE CORPORATION (the "**Corporation**") has granted to ● (the "**Service Provider**") , an Option to acquire ● Common Shares ("**Optioned Shares**") up to 5:00 p.m. Vancouver Time on the ● day of ● (the "**Expiry Date**") at a Option Exercise Price of Cdn$● per share.

The grant of the Option evidenced hereby is made on and subject to the vesting provisions and other terms and conditions of the Plan, which are incorporated by reference herein. The number of Optioned Shares will be adjusted if and to the extent required in accordance with §3.6 of the Plan.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with evidence of a wire transfer or a certified cheque payable to Burcon for the aggregate Option Exercise Price, to Burcon. A certificate for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and will bear a minimum four month non-transferability legend from the date of this Option Commitment.

Burcon and the Service Provider understand that the Service Provider under the terms and conditions of the Plan is a bonafide Service Provider of Burcon, entitled to receive Options.

BURCON NUTRASCIENCE CORPORATION

By: ______________________________

Name: ●

Title: ●

Schedule "B"

BOARD OF DIRECTORS' MANDATE

BURCON NUTRASCIENCE CORPORATION

BOARD OF DIRECTORS' MANDATE

PURPOSE

1. The board of directors (the "Board") of Burcon NutraScience Corporation (the "Corporation") is responsible for the overall stewardship of the Corporation and for managing and supervising the management of the Corporation. The Board shall at all times act in the best interests of the Corporation.

RESPONSIBILTIES

2. The Board discharges its responsibilities for supervising the management of the business and affairs of the Corporation by delegating the day-to-day management of the Corporation to senior officers. In discharging its responsibility, the Board should, among other things:

    (a) to the extent feasible, satisfy itself as to the integrity of the chief executive officer (the "CEO") and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization, including approving and monitoring compliance with the Corporation's Code of Ethics and Conduct;

    (b) adopt a strategic planning process and approve, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Corporation's business;

    (c) ensure that the business of the Corporation is conducted in compliance with applicable laws and regulations;

    (d) require management to develop and maintain a strategy to communicate effectively with its security holders, investment analysts and the public generally and to accommodate and address feedback from security holders;

    (e) through the Corporation's Audit Committee, oversee the accounting and financial reporting process of the Corporation and the audits of its financial statements, identify the principal risks of the Corporation's business, and ensure the implementation of appropriate systems to manage these risks and require management to maintain internal control and management information systems and monitor these systems;

    (f) through the Corporation's Compensation Committee, review and approve the Corporation's employee and management compensation policies and practices, incentive compensation plans (cash and equity-based short and long term incentive plans), the amount and form of compensation of the executive officers of the Corporation and plan for senior management succession, including the appointment, training and monitoring of senior management's performance; and

(g) through the Corporation's Corporate Governance and Nominating Committee, develop the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are applicable to the Corporation, monitor the governance of the board of directors and board committees, review and approve the amount and form of compensation to the directors of the Corporation, all director nominations to the Board and succession plans for directors of the Corporation.

ORGANIZATION OF THE BOARD

3. The organization of the Board shall comply with applicable corporate and securities laws.

4. Appointments to the Board will be reviewed on an annual basis.

5. The Board will report to the shareholders of the Corporation.

6. The Board may:

    (a) appoint one or more committees of the Board, however designated, and delegate to any such committee any of the powers of the Board, except those which are not permitted under applicable corporate and securities laws;

    (b) appoint a Chairman of the Board and prescribe his or her powers and duties;

    (c) appoint a Chief Executive Officer and prescribe his or her powers and duties;

    (d) appoint such senior officers of the Corporation and prescribe their powers and duties as may be recommended by the Chief Executive Officer from time to time.

MEETINGS, MEETING PREPARATION AND ATTENDANCE

7. The Board will meet as required, but at least once per quarter.

8. The independent directors will meet as required, without the non-independent directors and members of management, but at least once per quarter.

9. In connection with each meeting of the Board and each meeting of a committee of the Board of which a director is a member, each director will:

(a) review the materials provided to the directors in connection with the meeting and be prepared for the meeting; and

(b) attend each meeting, in person, by telephone conference or other electronic means, to the extent practicable.

MANAGEMENT OF BOARD AFFAIRS

10. The Board will:

(a) develop a process for the orientation and education of new members of the Board;

(b) support continuing education opportunities for all members of the Board;

(c) assess the participation, contributions and effectiveness of the Chairman and individual board members on a biennial basis;

(d) monitor the effectiveness of the Board and its committees and the actions of the Board as viewed by the individual directors and management;

(e) establish the committees of the Board it deems necessary to assist it in the fulfillment of its mandate; and

(f) disclose on an annual basis, the mandate, composition of the Board and its committees.

CURRENCY OF THE MANDATE

This mandate was last revised and approved by the Board on February 23, 2021.

Schedule "C"

CODE OF BUSINESS ETHICS AND CONDUCT

BURCON NUTRASCIENCE CORPORATION

CODE OF BUSINESS ETHICS AND CONDUCT

1. Purpose and Application

Burcon NutraScience Corporation (the "Corporation") is committed to maintaining high standards of integrity and accountability in conducting its business while at the same time seeking to grow its business and value. This code of business ethics and conduct (the "Code") provides a framework of guidelines and principles to govern and encourage ethical and professional behaviour in conducting our business.

This Code applies to all directors, officers and employees of the Corporation and its subsidiaries ("representatives"). The guidelines set out in this Code may be further supplemented by specific corporate, divisional or departmental policies. As with all guidelines or principles, you are expected to use your own judgement and discretion, having regard to these standards, to determine the best course of action for any specific situation. If you are unsure about a particular situation or course of action, please speak to the legal department of the Corporation.

The Code sets forth such standards as are reasonably designed to deter wrongdoing and to promote: honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; full, fair, accurate, timely, and understandable disclosure in the reports and documents that the Corporation files with, or submits to, securities regulatory authorities and in other public communications made by the Corporation; compliance with applicable governmental laws, rules and regulations; the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and accountability for adherence to the Code.

2. Conflicts of Interest

It is our policy to ensure the Corporation's best interests are paramount in all of our dealings with customers, suppliers, contractors, competitors, existing and potential business partners and other representatives and are conducted in a manner that avoids any actual or potential conflicts of interest.

In general, a conflict of interest exists where a representative's personal interests interfere with his or her ability to act in the best interests of the Corporation. Conflicts of interests may exist in any situation where your ability to act objectively, or in the best interests of the Corporation, are influenced. These include the receipt of improper personal benefits by you or your family and friends as a result of your position with the Corporation. Improper personal benefits could be in the form of bribes, kickbacks or other advantages for the purposes of influencing a business decision.

Full and timely disclosure of any actual or potential conflict of interest is very strongly encouraged. Proper disclosure provides an opportunity to obtain advice from the appropriate level of management and to resolve actual or potential conflicts of interests in a timely and effective manner. Employees should promptly disclose to their supervisor any material transaction or relationship that reasonably could be expected to give rise to a potential or actual conflict of interest. Directors and officers shall disclose any potential conflicts of interest in writing to the board of directors for review in accordance with applicable law.

3. <u>Protection and Use of the Corporation's Assets and Opportunities</u>

All representatives are responsible for protecting the Corporation's assets from improper use including fraud, theft and misappropriation. It is the Corporation's policy to protect its assets and promote their efficient use for legitimate business purposes. This requires proper documentation (which is timely, accurate and complete) and appropriate use of discretion. Corporation assets should not be wasted through carelessness or neglect nor appropriated for improper personal use. Proper discretion and restraint should always govern the personal use of the Corporation's assets.

4. <u>Corporate Opportunities</u>

The benefit of any business venture, opportunity or potential opportunity resulting from your employment with the Corporation should not be appropriated for any improper personal advantage. As employees, officers and directors, a duty is owed to the Corporation to advance its legitimate interests when the opportunity to do so arises.

5. <u>Confidentiality of Corporate Information</u>

Information is a key asset of the Corporation. It is our policy to ensure that the Corporation's proprietary and confidential information, including information that has been entrusted to the Corporation by others, is adequately safeguarded. All confidential information, including information about the Corporation's business, suppliers, intellectual property, opportunities, products, customers, assets and competitors, should be duly protected from advertent or inadvertent disclosure. Confidential information should be marked or identified as being confidential whenever practicable and should be disclosed only when properly authorized or required by law or stock exchange requirements.

6. <u>Safe and Respectful Environment</u>

It is important to the Corporation that representatives are able to carry out their responsibilities of their position in a safe and respectful environment free of discrimination, harassment or bullying. Representatives should comply with policies of the Corporation dealing with anti-discrimination and anti-harassment in the workplace.

7. **Fair Dealing with Other People and Organizations**

All business dealings undertaken on behalf of the Corporation should be conducted in a manner that preserves our integrity and reputation. It is the Corporation's policy to seek to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information or any other illegal practices in dealing with the Corporation's security holders, customers, suppliers, competitors and employees. Representatives communicating on behalf of the Corporation using electronic means should comply with all existing policies including the Corporation's IT Policy which includes, guidelines and restrictions on the use of social media by representatives when representing the Corporation.

8. **Complying with the Law**

The Corporation strives to ensure that its business is conducted in all material respects in accordance with all applicable laws, stock exchange rules and securities regulations. This includes compliance with applicable antitrust/competition, privacy, labour, human rights, environmental and securities laws in all material respects.

Specifically, it is also our policy to seek to comply with all applicable securities laws and regulations to ensure that material information that is not generally available to the public ("inside information") is disclosed in accordance with law. This includes implementation of policies and procedures, as set out in our Insider Trading Policy, to protect against the improper use or disclosure of inside information, including the improper trading of securities while in possession of inside information.

Applicable securities laws require the Corporation to disclose certain information in various reports and documents that the Corporation must file or submit to securities regulatory authorities. In addition, from time to time, the Corporation makes other public communications, such as issuing press releases. The Corporation has a responsibility to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with or submitted to securities regulatory authorities and in other public communications.

9. **Reporting of Illegal or Unethical Behaviour**

The Corporation strives to foster a business environment that promotes integrity and deters unethical or illegal behaviour. It is our responsibility to monitor and to ensure compliance with the guidelines set out in this Code, including compliance in all material respects, with all applicable financial reporting and accounting requirements applicable to the Corporation. Concerns or complaints in this regard may be reported by anonymous submission to the Chair of the Audit Committee of the Board of Directors in connection with unethical or illegal behaviour, including questionable accounting, internal accounting controls or auditing matters involving the Corporation. Representatives should follow the Corporation's Whistleblower Policy and the procedures contained in the policy for all reports.

10. <u>Compliance</u>

It is the role of the Board of Directors to monitor compliance with the Code. Disciplinary measures may be taken against any representative who authorizes, directs, approves or participates in any violation of a provision of this Code. These measures will depend upon the circumstances of the violation and may range from formal sanction or reprimand to dismissal from employment. Consideration will be given to whether or not a violation was intentional, as well as to the level of good faith shown by a representative in reporting the violation or in cooperating with any resulting investigation or corrective action. In addition, persons who violate the law during the course of their employment are subject to criminal and civil penalties, as well as payment of civil damages to the Corporation or third parties. A Director or officer who violates this Code may be asked to resign or may not be nominated for re-election.

The terms of this Code are not intended to give rise to civil liability on the part of the Corporation, its directors or officers, shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever.

11. <u>Currency of Code</u>

This Code of Business Ethics and Conduct was approved by the Board of Directors on October 26, 2005 and amended on February 24, 2011, August 30, 2011, September 12, 2012 and February 23, 2021. The Board of Directors may amend the Code from time to time.

I acknowledge that I have read and understand the Code of Business Conduct and Ethics of Burcon NutraScience Corporation and agree to conduct myself in accordance with the Code.

Name: ________________________________

Signature: ________________________________

Date: ________________________________