



**BURCON NUTRASCIENCE CORPORATION  
NOTICE TO INELIGIBLE SHAREHOLDERS**

November 20, 2024

Dear Shareholder:

On November 20, 2024, Burcon NutraScience Corporation (the "**Company**") announced details of the Company's rights offering (the "**Rights Offering**") to the holders of its common shares ("**Common Shares**") of record at the close of business on November 27, 2024 (the "**Record Date**"). Pursuant to the Rights Offering, each holder of Common Shares (a "**Shareholder**") will receive one transferable right (each, a "**Right**") for each Common Share held as of the Record Date. Details of the Rights Offering are described in the Company's rights offering circular dated November 20, 2024 (the "**Circular**"), a copy of which may be obtained under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Rights are evidenced by direct registration system advice statements (the "**Rights DRS Advice**"). The holders of Rights will be entitled to subscribe for one Common Share for every one Right held (the "**Basic Subscription Privilege**") upon payment of the subscription price of \$0.085 per Common Share (the "**Subscription Price**"). The Rights may be exercised until 5:00 p.m. (Toronto time) on February 12, 2025 (the "**Expiry Time**"). Holders of Rights that exercise their Rights in full under the Basic Subscription Privilege may subscribe for additional Common Shares at the Subscription Price. The Common Shares available for such purpose will be those Common Shares offered pursuant to the Rights Offering that have not been subscribed and paid for by the Expiry Time.

Rights DRS Advices are not being mailed to Shareholders resident outside of Canada and the United States (excluding Arizona, Arkansas, California, Minnesota, Ohio and Wisconsin) (the "**Eligible Jurisdictions**"). The Company intends to seek an exemption from the registration requirements of Arizona, Arkansas, Minnesota, and Wisconsin (the "**Filing States**") to allow the exercise of Rights by Shareholders in those states; however, in countries other than Canada and the United States, and in certain states, including California and Ohio and any Filing State in which the Company is unable to obtain an exemption from state registration requirements, Rights DRS Advices will not be delivered to Shareholders unless such Shareholders are able to establish to the satisfaction of the Company on or before February 5, 2025 that they are eligible to participate in the Rights Offering.

As a Shareholder whom the Company believes is, or may be, resident in a jurisdiction that is not an Eligible Jurisdiction (an "**Ineligible Shareholder**"), you are being sent an exempt purchaser status certificate (the "**Exempt Purchaser Status Certificate**"), a copy of which is enclosed.

If you wish to participate in the Rights Offering, you must execute and return to the Company the Exempt Purchaser Status Certificate **on or before February 5, 2025** to confirm your eligibility to participate in the Rights Offering and provide all further information or documentation that the Company may require, in its sole discretion. The Company, in its sole discretion, will determine your eligibility to participate in the Rights Offering. Once your eligibility to participate in the Rights Offering is confirmed, Computershare Investor Services Inc., the subscription agent retained by the Company in connection with the Rights Offering (the "**Subscription Agent**"), will forward to you a Rights DRS Advice evidencing the number of Rights you are entitled to.

If you are in a Filing State and the Company receives an exemption from the registration requirements in your state which will allow you to exercise Rights, the Company will automatically forward to you a Rights

DRS Advice evidencing the number of Rights you are entitled to; however, the Company cannot guarantee that such exemption will be received and so, you should not delay in reviewing, executing and returning to the Company the Exempt Purchaser Status Certificate to confirm your eligibility to participate in the Rights Offering.

If you do not satisfy the Company of your eligibility to participate in the Rights Offering on or before February 5, 2025, the Subscription Agent will attempt, on a best efforts basis, to sell your Rights on the Toronto Stock Exchange prior to the Expiry Time. The Subscription Agent's ability to sell the Rights, and the prices obtained for the Rights, are dependent on market conditions. The Subscription Agent will not be subject to any liability for failure to sell any Rights held for the benefit of Ineligible Shareholders at any particular price or prices, or at all. The proceeds received by the Subscription Agent, if any, from the sale of the Rights, net of any applicable costs, expenses and taxes will be divided among the Ineligible Shareholders on a *pro rata* basis according to the total number of Common Shares held by them on the Record Date. The Subscription Agent will mail cheques to the Ineligible Shareholders at their addresses appearing in the records of the Subscription Agent for their respective proportions of those net proceeds, subject to any applicable taxes which must be withheld for particular Ineligible Shareholders. The Subscription Agent will not be required to make any such payment to any Ineligible Shareholder if the amount owing to such holder is less than \$10.00. Such amount will be used by the Company to offset a portion of the remuneration of the Subscription Agent for its services.

If you are the beneficial owner of Common Shares, please note that such Common Shares and the Rights are likely registered in the name of your broker or an agent of that broker. Without your specific instructions, your broker or its agents or nominees will not be able to execute or deliver the Exempt Purchaser Status Certificate. Therefore, if you choose to participate in the Rights Offering, please ensure that instructions respecting the execution or delivery of the Exempt Purchaser Status Certificate are communicated to your broker or an agent of that broker.

If you hold your Rights through a broker, the Exempt Purchaser Status Certificate must be guaranteed by an "Eligible Institution" (as defined below), or in some other manner satisfactory to the Subscription Agent and the Company (except that no guarantee is required if the signature is that of an Eligible Institution). An "Eligible Institution" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

A completed and executed Exempt Purchaser Status Certificate should be delivered by facsimile or e-mail to the Company at [dlaw@burcon.ca](mailto:dlaw@burcon.ca) on or before February 5, 2025 followed by delivery of an original copy to the Company at:

Burcon NutraScience Corporation  
Suite 490 - 999 West Broadway  
Vancouver, British Columbia, Canada  
V5Z 1K5

Any questions or requests for assistance may be directed to the Subscription Agent at the contact information set out below:

**E-Mail:** [corporateactions@computershare.com](mailto:corporateactions@computershare.com)

**Toll Free:** 1-800-564-6253

Sincerely,  
*"Kip Underwood"*  
Kip Underwood  
Chief Executive Officer

### EXEMPT PURCHASER STATUS CERTIFICATE - INELIGIBLE SHAREHOLDERS

Unless otherwise defined herein, all capitalized terms used herein shall have the meaning ascribed thereto in Burcon NutraScience Corporation's (the "**Company**") Notice to Ineligible Shareholders dated November 20, 2024.

The undersigned hereby represents and warrants to the Company, the Subscription Agent and their respective directors, officers, employees, legal counsel and agents as follows:

1. The undersigned is resident at the following address, being a jurisdiction outside of Canada or the United States (excluding Arizona, Arkansas, California, Minnesota, Ohio and Wisconsin):  

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2. The undersigned understands that, unless it makes the representation in paragraph 4, (i) persons in the United States cannot participate, (ii) that the undersigned was not offered the securities in the United States or to a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933), (iii) did not execute or deliver this form and will not exercise the Rights in the United States, (iv) is not purchasing the securities on behalf of a person in the United States or a U.S. Person, and (v) delivery of the underlying Common Shares will not be to an address in the United States. Under the laws of the undersigned's place of residence, the undersigned is entitled to receive, own and exercise the Rights.
3. The distribution to, and exercise by, the undersigned of such Rights is not unlawful and is exempt from any prospectus or similar filing requirement under the laws applicable to the undersigned or the laws of the undersigned's place of residence and does not require obtaining any approvals of a regulatory authority in the undersigned's place of residence.
4. With respect to persons in the United States, the undersigned acknowledges that it is a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States and holding Common Shares on the Record Date pursuant to one or more discretionary accounts or similar accounts (other than an estate or trust) solely for the account or benefit of one or more beneficial owners, none of which was or is a "U.S. Person" as defined in Regulation S under the U.S. Securities Act, and it is understood that the Company and the Subscription Agent may require evidence to verify the foregoing representation.

The undersigned acknowledges that the Company and the Subscription Agent and their respective directors, officers and employees are relying on the foregoing representations and warranties and are entitled and requested to do so in forwarding a Rights Certificate to the undersigned, accepting the undersigned's subscription and in issuing and distributing the subscribed for Common Shares.

The undersigned acknowledges that the foregoing representations and warranties are true and accurate as of the date of this Exempt Purchaser Status Certificate and will be true and accurate as of each of the dates of issuance of each of the securities described herein (collectively, the "**Issuance Dates**"). If any such representation or warranty shall not be true and accurate prior to any Issuance Date, the undersigned shall give immediate written notice of such fact to the Company and the Subscription Agent.

Dated: \_\_\_\_\_

Signed: \_\_\_\_\_

\_\_\_\_\_  
Witness (if Shareholder is an individual)

\_\_\_\_\_  
Print the name of Shareholder

\_\_\_\_\_  
Print Name of Witness

\_\_\_\_\_  
If Shareholder is not an individual, print name and title of authorized signing officer or representative

Signature guaranteed by (if applicable):

\_\_\_\_\_  
Authorized Signature of Guarantor

\_\_\_\_\_  
Name of Guarantor

\_\_\_\_\_  
Address and Phone Number of Guarantor

Instructions:

For the purposes of the representations above "United States" and "U.S. Person" have the meaning given to such terms under Regulation S of under the U.S. Securities Act. For purposes of Regulation S, "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia. "U.S. Person" includes, with certain exceptions, (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if any individual) resident in the United States; and (viii) any partnership or corporation if (a) organized or incorporated under the laws of any jurisdiction other than the United States and (b) formed by a U.S. Person principally for the purposes of investing in securities not registered under the U.S. Securities Act.