



BURCON NUTRASCIENCE CORPORATION
("BURCON")

NOTICE TO SECURITY HOLDERS - November 20, 2024

The purpose of this notice is to advise holders of common shares in the capital of Burcon (the "**Common Shares**") of a proposed offering of rights ("**Rights**") of Burcon (the "**Rights Offering**").

Reference in this notice to "we", "our", "us" and similar terms means Burcon. Reference in this notice to "you", "your" and similar terms mean to Burcon shareholders.

We currently have sufficient working capital to last 3 months. We require at least 65% of the offering to last 12 months.

WHO CAN PARTICIPATE IN THE RIGHTS OFFERING?

Holders of Common Shares of record as at 5:00 p.m. (Toronto time) on November 27, 2024 (the "**Record Date**") may participate in the Rights Offering. However, as discussed below, the Rights will only be offered to shareholders of Burcon (the "**Eligible Holders**") in all of the Provinces and Territories of Canada and to shareholders resident in the United States except as discussed under "When And How Can You Exercise Your Rights?" (the "**Eligible Jurisdictions**").

WHO IS ELIGIBLE TO RECEIVE RIGHTS?

The Rights will be offered to the Eligible Holders in the Eligible Jurisdictions. You will be presumed to be resident in the place shown in our records as your registered address, unless the contrary is shown to our satisfaction.

This notice is not to be construed as an offering of the Rights, nor are the Common Shares issuable upon exercise of the Rights offered for sale, in any jurisdiction outside the Eligible Jurisdictions or to shareholders who are resident of any jurisdiction other than the Eligible Jurisdictions (the "**Ineligible Holders**"). The Rights and Common Shares have not and will not be registered under the laws of any jurisdiction outside the Eligible Jurisdictions.

Ineligible Holders will not receive a Rights DRS Advice (as defined below) but will be sent a letter describing how Ineligible Holders may participate in the Rights Offering by acquiring Rights and the securities issuable upon the exercise of the Rights.

HOW MANY RIGHTS ARE WE OFFERING?

We are offering a total of 142,628,096 Rights to purchase 142,628,096 Common Shares pursuant to the Rights Offering.

HOW MANY RIGHTS WILL YOU RECEIVE?

Each Eligible Holder will receive one Right for each Common Share held as of the Record Date.

WHAT DOES ONE RIGHT ENTITLE YOU TO RECEIVE?

Before the Expiry Time (as defined below) you will be entitled to subscribe (the "**Basic Subscription Privilege**") for one Common Share for every one Right held upon payment of the subscription price of \$0.085 per Common Share (the "**Subscription Price**"). No fractional Common Shares will be issued.

Any Eligible Holder who exercises all of their Rights under the Basic Subscription Privilege will also have the additional privilege of subscribing, pro rata, for additional Common Shares at the Subscription Price (the "**Additional Subscription Privilege**"). The Common Shares available under the Additional Subscription Privilege

will be those Common Shares issuable under the Rights Offering that have not been subscribed and paid for under the Basic Subscription Privilege by 5:00 p.m. (Toronto time) on February 12, 2025.

Any Eligible Holder who exercises their Rights must enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc. (the "**Subscription Agent**"), the subscription agent retained by Burcon in connection with the Rights Offering.

HOW WILL YOU RECEIVE YOUR RIGHTS?

If you are a registered holder of Common Shares on the Record Date resident in the Eligible Jurisdictions, you will find a direct registration system advice (a "**Rights DRS Advice**") representing the total number of Rights to which you are entitled to as at the Record Date enclosed with this notice.

If you are an Ineligible Holder, you will find enclosed an exempt purchaser status certificate. If you deliver a completed and executed exempt purchaser status certificate to Burcon on or before February 5, 2025 and your eligibility to participate in the Rights Offering is confirmed by Burcon, the Subscription Agent will forward to you a Rights DRS Advice evidencing the number of Rights you are entitled to. If you do not satisfy Burcon as to 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 ("**TSX**") 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 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 Holders on a pro rata basis according to the total number of Common Shares held by them on the Record Date. The Subscription Agent will not be required to make any such payment to any Ineligible Holder if the amount owing to such holder is less than \$10.00.

WHEN AND HOW CAN YOU EXERCISE YOUR RIGHTS?

The Rights may be exercised commencing on November 27, 2024 until 5:00 p.m. (Toronto time) on February 12, 2025 (the "**Expiry Time**"). **Rights not exercised at or before the Expiry Time will be void and of no value.** The Rights will be listed on the TSX under the symbol "BU.RT" and the holders of the Rights may trade them through the facilities of the TSX. Trading in the rights on the TSX will cease at 12:00 p.m. (Toronto time) on February 12, 2025.

Only registered Eligible Holders will be provided with Rights DRS Advice. If you hold your Common Shares through a securities broker or dealer, bank or trust company or other participant (each, a "**Participant**") in the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**") or Depository Trust Company ("**DTC**"), a Rights DRS Advice will be issued in registered form to CDS or DTC, as the case may be, and will be deposited with CDS or DTC, as the case may be. Burcon expects that each beneficial Eligible Holder will receive a confirmation of the number of Rights issued to it from its Participant in accordance with the practices and procedures of that Participant. CDS and DTC will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights. Participants may establish their own deadlines for receiving instructions prior to the Expiry Time and you should therefore immediately contact your Participant to instruct them to exercise or sell or transfer your rights.

The offer and sale of the Common Shares issuable upon exercise of the Rights within the United States is being registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Notwithstanding registration under the U.S. Securities Act, the securities or blue sky laws of certain states (including Arizona, Arkansas, California, Minnesota, Ohio, and Wisconsin) may restrict exercise of the Rights. 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. In certain states, including California, Ohio and any Filing State in which the Company is unable to obtain an exemption from state registration requirements, Rights may only be exercised by shareholders to which solicitations may be addressed without registration under the relevant state securities laws ("**Eligible U.S. Institutions**"). Shareholders resident in, or that hold their securities for the account or benefit of any person in, any such jurisdiction that wish to determine if they are Eligible U.S. Institutions should contact the Company, Attention Dorothy Law at dlaw@burcon.ca. Holders in, or that hold their securities for the account or benefit of any person in, such jurisdictions that are not Eligible U.S.

Institutions will not be permitted to exercise their Rights but may transfer the Rights outside of the United States in accordance with Regulation S under the U.S. Securities Act.

WHAT ARE THE NEXT STEPS?

This document contains key information you should know about Burcon. You can find more details in Burcon's rights offering circular dated November 20, 2024. To obtain a copy, visit Burcon's profile on the SEDAR+ website at www.sedarplus.ca, visit www.burcon.ca, ask your dealer representative for a copy or contact Dorothy Law at dlaw@burcon.ca. You should read the rights offering circular, along with Burcon's continuous disclosure record, to make an informed decision. Holders in the United States should also review the Company's Registration Statement on Form F-7 filed with the United States Securities and Exchange Commission that can be found at www.sec.gov.

"Kip Underwood"

Kip Underwood

Chief Executive Officer