

## Certificate of Continuance

## Certificat de maintien

Business Corporations Act

Loi sur les sociétés par actions

VILLAGE FARMS INTERNATIONAL, INC.

Corporation Name / Dénomination sociale

1000358270

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en  
vigueur le

**November 09, 2022 / 09 novembre 2022**

*V. Quintanilla W.*

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Continuance is not complete  
without the Articles of Continuance

Certified a true copy of the record of the  
Ministry of Government and Consumer Services.

*V. Quintanilla W.*

Director/Registrar



Le certificat de maintien n'est pas complet s'il ne  
contient pas les statuts de maintien

Copie certifiée conforme du dossier du  
ministère des Services gouvernementaux et des  
Services aux consommateurs.

*V. Quintanilla W.*

Directeur ou registrateur



# Articles of Continuance

Business Corporations Act

## 1. Corporation Name

VILLAGE FARMS INTERNATIONAL, INC.

## 2. Date of Incorporation/Amalgamation

December 23, 2003

## 3. Name of jurisdiction the corporation is leaving

Canada - Federal

## 4. The continuance was authorized by home jurisdiction on

October 12, 2022

## 5. The corporation is continued in Ontario under the name

VILLAGE FARMS INTERNATIONAL, INC.

## 6. Registered Office Address

79 Wellington Street West, 3000, Toronto, Ontario, Canada, M5K 1N2

## 7. Number of Directors

Minimum/Maximum

Min 3 / Max 10

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*V. Quintanilla W.*  
Director/Registrar, Ministry of Government and Consumer Services

**8. The director(s) is/are:**

Full Name

Michael DEGIGLIO

Address for Service

Full Name

John P. HENRY

Address for Service

Full Name

David HOLEWINSKI

Address for Service

Full Name

John R. MCLERNON

Address for Service

Full Name

Stephen C. RUFFINI

Address for Service

Full Name

Christopher C. WOODWARD

Address for Service

**9. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":**

None

**10. The classes and any maximum number of shares that the corporation is authorized to issue:**

The Corporation is authorized to issue an unlimited number of Preferred Shares, issuable in series, and an unlimited number of Common Shares.

**11. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":**

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO PREFERRED SHARES The Corporation is authorized to issue an unlimited number of Preferred Shares, which shall have attached thereto the following rights, privileges, restrictions and conditions. 1. DIRECTORS' RIGHT TO ISSUE IN ONE OR MORE SERIES 1.1 The Preferred Shares may be issued at any time or from time to time in one or more series. Before any shares of a series are issued, the board of directors of the Corporation shall fix the number of shares that will form such series and shall, subject to the limitations set out in the Articles, determine the designation,

rights, privileges, restrictions and conditions to be attached to the Preferred Shares of such series, the whole subject to the filing with the Director (as defined in the Business Corporations Act (Ontario) (the "Act")) of Articles of Amendment containing a description of such series including the rights, privileges, restrictions and conditions determined by the board of directors of the Corporation.

**2. RANKING OF THE PREFERRED SHARES**

**2.1** The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to dividends and return of capital in the event of the liquidation, dissolution or winding-up of the Corporation, and shall be entitled to a preference over the Common Shares of the Corporation and over any other shares ranking junior to the Preferred Shares with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. If any cumulative dividends, whether or not declared, or declared non-cumulative dividends or amounts payable on a return of capital in the event of the liquidation, dissolution or winding-up of the Corporation are not paid in full in respect of any series of the Preferred Shares, the Preferred Shares of all series shall participate rateably in respect of such dividends in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of such return of capital in accordance with the sums that would be payable on such return of capital if all sums so payable were paid in full; provided, however; that if there are insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the Preferred Shares with respect to return of capital shall be paid and satisfied first and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends. The Preferred Shares of any series may also be given such other preference not inconsistent with the rights, privileges, restrictions and conditions attached to the Preferred Shares as a class over the Common Shares of the Corporation and over any other shares ranking junior to the Preferred Shares as may be determined in the case of such series of Preferred Shares.

**3. VOTING RIGHTS**

**3.1** Except as hereinafter referred to or as required by law or unless provision is made in the Articles relating to any series of Preferred Shares that such series is entitled to vote, the holders of the Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation. Except as hereinafter provided or as required by law or as provided in the Articles relating to any series of Preferred Shares, the holders of the Preferred Shares shall not be entitled as such to receive notice of; to attend or to vote at any meeting of the shareholders of the Corporation until such time as dividends on any Preferred Shares in an aggregate amount equal to the dividends payable thereon over a two year period have not been paid, whether or not such dividends in arrears are consecutive, whether or not such dividends have been declared and whether or not there are or were any moneys of the Corporation properly applicable to the payment of dividends, and thereafter and so long as any dividends on any of the Preferred Shares remain in arrears, the holders of the Preferred Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation at which directors are to be elected, other than separate meetings of the holders of another class or series of shares, and to elect, voting separately as a class; two directors of the Corporation. Nothing contained in these provisions shall be deemed or construed to limit the ability of the Corporation from time to time to increase or decrease the number of its directors. Notwithstanding the foregoing, the holders of the Preferred Shares shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all the property of the Corporation other than in the ordinary course of the business of the Corporation.

**4. AMENDMENT WITH APPROVAL OF HOLDERS OF THE PREFERRED SHARES**

**4.1** The rights, privileges, restrictions and conditions attached to the Preferred Shares as a class may be added to, changed or removed but only with the approval of the holders of the Preferred Shares given as hereinafter specified.

**5. APPROVAL OF HOLDERS OF THE PREFERRED SHARES**

**5.1** The approval of the holders of the Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Preferred Shares as a class or in respect of any other matter requiring the consent of the holders of the Preferred Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of the Preferred Shares or passed by the affirmative vote of at least 2/3 of the votes cast at a meeting of the holders of the Preferred Shares duly called for that purpose.

**5.2** The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders, or if not so prescribed, as required by the Act as in force at the time of the meeting. On every poll taken at every meeting of the holders of the Preferred Shares as a class, or at any joint meeting of the holders of two or more series of Preferred Shares, each holder of Preferred Shares entitled to vote thereat shall have one vote in respect of each \$1.00 of the issue price of each Preferred Share held.

**RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO COMMON SHARES**

The Corpor-

ation is authorized to issue an unlimited number of Common Shares, which shall have attached thereto the following rights, privileges, restrictions and conditions. 1. VOTING 1.1 The holders of the Common Shares shall be entitled to one vote for each Common Share held at all meetings of shareholders of the Corporation, other than meetings at which only the holders of another class of shares are entitled to vote separately as a class. Subject to applicable law, with respect to all meetings of the shareholders of the Corporation and with respect to any written consents sought by the Corporation from the shareholders of the Corporation, all shareholders of the Corporation entitled to vote, shall vote together as a single class. 2. DIVIDENDS 2.1 After payment to the holders of the Preferred Shares of the amount or amounts to which they may be entitled, the holders of the Common Shares shall be entitled to receive any dividend declared by the board of directors of the Corporation 3. LIQUIDATION, DISSOLUTION OR WINDING-UP 3.1 In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, after payment to the holders of the Preferred Shares of the amount or amounts to which they may be entitled, the holders of the Common Shares shall be entitled to share pro rata in any distribution of the property or assets of the Corporation.

12. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

None

13. Other provisions

None

14. The corporation is to be continued under the Business Corporations Act to the same extent as if it had been incorporated under this Act.

15. The corporation has complied with subsection 180(3) of the Business Corporations Act.

The articles have been properly executed by the required person(s).

Supporting Document -Constating Document from Governing Jurisdiction

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Certified a true copy of the record of the Ministry of Government and Consumer Services.

*V. Quintanilla W.*,  
Director/Registrar, Ministry of Government and Consumer Services

**Supporting Information - Nuans Report Information**

**Nuans Report Reference #**

121716665

**Nuans Report Date**

October 12, 2022

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Director/Registrar, Ministry of Government and Consumer Services