



CLOUDMD SOFTWARE & SERVICES INC.

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on

DECEMBER 15, 2023

DATED AS OF OCTOBER 25, 2023



October 25, 2023

Dear Shareholder:

On behalf of the board of directors and management of CloudMD Software and Services Inc. (the “**Company**” or “**CloudMD**”), we are pleased to invite you to our annual and special meeting of shareholders (the “**Meeting**”), which will be held on December 15, 2023 at 10:00 a.m. EST.

As described in the notice-and-access notification mailed to shareholders of the Company, the Company will deliver the proxy-related materials in connection with the Meeting (the “**Meeting Materials**”) to shareholders by posting the Meeting Materials on SEDAR+ and on its website. This alternative means of distribution of the Meeting Materials is more environmentally friendly by reducing paper use, and also reduces printing and mailing costs of the Company. The Meeting Materials will be available on the Company’s website at www.investors.cloudmd.ca as of November 15, 2023 and will remain on the website for one full year thereafter. The Meeting Materials will also be available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The Company will continue to mail paper copies of the applicable Meeting Materials to those registered and beneficial shareholders who previously elected to receive paper copies. All other shareholders will receive a notice-and-access notification which will contain information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting. Shareholders who wish to receive paper copies of the Meeting Materials may request copies by calling toll-free at 1.888.787.0888 or by email at proxy@endeavortrust.com. Meeting Materials will be sent to such shareholders at no cost to them within three business days of their request, if such requests are made before the Meeting. Following the Meeting, the Circular (as defined below) will be sent to such shareholders within 10 days of their request.

The accompanying management information circular (the “**Circular**”) includes the Notice of Annual and Special Meeting of Shareholders and describes the business to be conducted at the Meeting. It also contains information on our governance practices. We hope you take the time to review the Circular and exercise your right to vote. Whether or not you plan to attend the Meeting, we encourage you to vote promptly in advance of the Meeting. You will find important information in the Circular about the business of the Meeting, as well as detailed instructions about attending the Meeting and voting, which are also summarized below. See “*Attending the Meeting*” and “*Voting at the Meeting*” below.

Please take the time to review the Circular and the matters we are asking you to vote on. We appreciate your continued support of CloudMD and look forward to a transformational year ahead.

Attending the Meeting

The Meeting will be held at the offices of CloudMD’s legal counsel, Cassels Brock & Blackwell LLP, Suite 3200, Bay Adelaide Centre – North Tower, 40 Temperance St., Toronto, Ontario M5H 0B4 at 10:00 a.m. (EST).

We strongly encourage shareholders to vote on the matters before the Meeting by proxy in the manner set out below (and in the Circular) regardless of whether shareholders will be attending the Meeting in person.

Rather than attending in person, we encourage you to join a teleconference of the Meeting, which gives shareholders an equal opportunity to access the Meeting regardless of their geographic location.

To participate in the Meeting virtually,

- please register at <https://attendeegotowebinar.com/register/8379854638261411415>;
- to use your phone, please select “Use Telephone” after joining the meeting and call in using the numbers below:

Canada: +1 (647) 497-9389

US: +1 (951) 384-3421



Access Code: 985-025-218

Audio PIN: Shown after joining the webinar

If you are attending the Meeting virtually, you will not be able to vote at the Meeting.

Voting prior to the Meeting

Vote using the following methods prior to the Meeting. To be effective, a proxy or voting information form (“VIF”) must be received by the Company’s transfer agent, Endeavor Trust Corporation, no later than 10:00 a.m. (EST) on December 13, 2023, or in the case of any postponement or adjournment of the Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in the Chair’s discretion, and the Chair is under no obligation to accept or reject any particular late form of proxy.

Voting Method	Registered Shareholders	Non-Registered Shareholders
	If your securities are held in your name and represented by a physical certificate or DRS statement.	If your shares are held with a broker, bank, or other intermediary
Internet @	Go to www.eproxy.ca . Enter the 12-digit control number and password printed on the form of proxy and follow the instructions on screen.	Go to www.proxyvote.com . Enter the 16-digit control number printed on the VIF and follow the instructions on screen.
Fax 	Complete, date and sign the proxy and fax it to: 604.559.8908	Complete, date, and sign the VIF and fax it to the number listed on the VIF.
Mail 	Enter voting instructions, sign, and date the form of proxy and return your completed form of proxy in the enclosed postage paid envelope to: Endeavor Trust Corporation 702 – 777 Hornby Street Vancouver, BC V6Z 1S4	Enter your voting instructions, sign, and date the VIF, and return the completed VIF in the enclosed postage paid envelope.

Sincerely,
(signed) “Karen Adams”
Karen Adams, Chief Executive Officer
CloudMD Software & Services Inc.

CLOUDMD SOFTWARE & SERVICES INC.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of CloudMD Software & Services Inc. (the “**Company**”) will be held at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario M5H 0B4 on Friday, the 15th day of December, 2023 at 10:00 a.m. (EST) for the following purposes:

1. to receive the financial statements of the Company for the year ended December 31, 2022, together with the report of the auditor thereon;
2. to fix the number of directors to be elected at the Meeting at seven (7);
3. to elect the directors of the Company for the ensuing year;
4. to re-appoint KPMG LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year and to authorize the board of directors of the Company (the “**Board**”) to fix their remuneration;
5. to consider, and, if deemed appropriate, to pass with or without variation, an ordinary resolution re-approving the omnibus equity incentive plan of the Company, as more particularly described in the accompanying management information circular of Company dated October 25, 2023 (the “**Circular**”);
6. to consider, and, if deemed appropriate, to pass with or without variation, an ordinary resolution authorizing the consolidation of all of the issued and outstanding common shares of the Company, as more particularly described in the Circular; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular. **Shareholders are reminded to review the Circular before voting.**

The Board has fixed the close of business on October 20, 2023, as the record date (the “**Record Date**”) for determining Shareholders entitled to receive notice of and to vote at the Meeting and any adjournment or postponement thereof. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

As described in the notice-and-access notification mailed to shareholders of the Company, the Company will deliver the proxy-related materials in connection with the Meeting (the “**Meeting Materials**”) to shareholders by posting the Meeting Materials on SEDAR+ and on its website. This alternative means of distribution of the Meeting Materials is more environmentally friendly by reducing paper use, and also reduces printing and mailing costs of the Company. The Meeting Materials will be available on the Company’s website at www.investors.cloudmd.ca as of November 15, 2023 and will remain on the website for one full year thereafter. The Meeting Materials will also be available under the Company’s

profile on SEDAR+ at www.sedarplus.ca. The Company will continue to mail paper copies of the applicable Meeting Materials to those registered and beneficial shareholders who previously elected to receive paper copies. All other shareholders will receive a notice-and-access notification which will contain information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting. Shareholders who wish to receive paper copies of the Meeting Materials may request copies by calling toll-free at 1.888.787.0888 or by email at proxy@endeavortrust.com. Meeting Materials will be sent to such shareholders at no cost to them within three business days of their request, if such requests are made before the Meeting. Following the Meeting, the information circular will be sent to such shareholders within 10 days of their request.

Shareholders will receive a paper copy of a notice package under notice-and-access via pre-paid mail containing: (i) a notification regarding the Company's use of notice-and-access and how Shareholders may access an electronic copy of the Meeting Materials, and how they may request a paper copy of the Meeting Materials, if they so choose, in advance of the Meeting and for a year following the Meeting, (ii) a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a beneficial Shareholder), and (iii) a supplemental mailing list return card to elect to receive paper copies of the Company's financial statements and management's discussion and analysis.

The Company strongly encourages each Shareholder to submit a form of proxy or voting instruction form in advance of the Meeting using one of the methods described below and in the Circular. Registered Shareholders should complete, date and sign a proxy form in advance of the Meeting and return it to the Company c/o Endeavor Trust Corporation ("Endeavor") at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by courier, by mail, by fax at 604.559.8908, or by e-mail at proxy@endeavortrust.com or by electronic voting through www.eproxy.ca. Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper proxy form. Further details on the electronic voting process are provided in the form of proxy. Beneficial Shareholders who receive the Meeting Materials through their broker or other intermediary should complete and return their form of proxy or voting information form in accordance with the instructions provided by their broker or intermediary.

The Board has, by resolution, fixed 10:00 a.m. (EST) on December 13, 2023, or in the event of an adjournment or postponement of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays, and holidays), as the time before which proxy forms to be used or acted upon at the Meeting, or any adjournment or postponement thereof, must be deposited with the Company's transfer agent and registrar, Endeavor. Alternatively, a proxy form may be given to the Chair of the Meeting at which the proxy form is to be used. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in the Chair's discretion, and the Chair is under no obligation to accept or reject any particular late form of proxy.

Shareholders are strongly encouraged to vote on the matters before the Meeting by proxy in the manner set out in the Circular as opposed to attending the Meeting in person.

Rather than attending in person, we encourage you to join a teleconference of the Meeting, which gives shareholders an equal opportunity to access the Meeting regardless of their geographic location.

To participate in the Meeting virtually,

- please register at <https://attendee.gotowebinar.com/register/8379854638261411415>;
- to use your phone, please select “Use Telephone” after joining the meeting and call in using the numbers below:
Canada: +1 (647) 497-9389
US: +1 (951) 384-3421
Access Code: 985-025-218
Audio PIN: Shown after joining the webinar

If you are attending the Meeting virtually, you will not be able to vote at the Meeting.

DATED at Toronto, Ontario, Canada as of the 25th day of October, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “Graeme McPhail”

Graeme McPhail, Chair of the Board of Directors

TABLE OF CONTENTS

SOLICITATION OF PROXIES.....	1
1. NOTICE-AND-ACCESS	1
APPOINTMENT AND REVOCATION OF PROXIES	2
2. APPOINTMENT OF PROXY.....	2
3. REVOCATION OF PROXY.....	2
4. NOTICE TO BENEFICIAL HOLDERS OF COMMON SHARES.....	3
5. NOTICE TO SHAREHOLDERS IN THE UNITED STATES.....	4
6. VOTING	4
7. ADVANCE NOTICE PROVISIONS	4
INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	5
VOTING SHARES AND PRINCIPAL HOLDERS THEREOF.....	5
BUSINESS OF THE MEETING.....	5
1. PRESENTATION OF FINANCIAL STATEMENTS	5
2. FIXING THE NUMBER OF DIRECTORS.....	6
3. ELECTION OF DIRECTORS	6
4. APPOINTMENT OF AUDITOR.....	12
5. RE-APPROVAL OF THE EQUITY INCENTIVE PLAN	12
6. APPROVAL OF SHARE CONSOLIDATION.....	13
EXECUTIVE COMPENSATION.....	17
AUDIT & RISK COMMITTEE	17
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	19
STATEMENT OF CORPORATE GOVERNANCE PRACTICES.....	20
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS.....	22
INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....	22
ADDITIONAL INFORMATION	22
APPROVAL	23
SCHEDULE “A” STATEMENT OF EXECUTIVE COMPENSATION	A-1
SCHEDULE “B” AUDIT COMMITTEE CHARTER.....	B-1

CLOUDMD SOFTWARE & SERVICES INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (this “**Circular**”) is furnished in connection with the solicitation by the management of CloudMD Software & Services Inc. (the “**Company**” or “**CloudMD**”) of proxies to be used at the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares of the Company (“**Common Shares**”) to be held on December 15, 2023 at the time and place and for the purposes set out in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice**”).

It is expected that the solicitation will be primarily by mail; however, proxies may also be solicited by telephone or in writing by directors, officers or employees of the Company. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Company.

1. Notice-and-Access

The Company is using the notice-and-access system under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 Continuous Disclosure Obligations to distribute its proxy-related materials to Shareholders.

Under notice-and-access, rather than the Company mailing paper copies of the proxy-related materials for use in connection with the Meeting (the “**Meeting Materials**”) to Shareholders, the materials can be accessed online under the Company’s profile on SEDAR+ at www.sedarplus.ca or on the Company’s website at www.investors.cloudmd.ca. The Company has adopted this alternative means of delivery for its proxy-related materials in order to reduce paper use and printing and mailing costs.

Shareholders will receive a notice package (“**Notice Package**”) under notice-and-access via pre-paid mail containing: (i) a notification regarding the Company’s use of notice-and-access and how Shareholders may access an electronic copy of the Meeting Materials, and how they may request a paper copy of the Meeting Materials, if they so choose, in advance of the Meeting and for a year following the Meeting, (ii) a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a beneficial Shareholder), and (iii) a supplemental mailing list return card to elect to receive paper copies of the Company’s financial statements and management’s discussion and analysis.

Shareholders will not receive paper copies of the Meeting Materials unless they contact the Company’s transfer agent, Endeavor Trust Corporation, toll free, at 1.888.787.0888 or by email at proxy@endeavortrust.com. Meeting Materials will be sent to such Shareholders at no cost to them within three business days of their request, if such requests are made before the Meeting. Following the Meeting, the Circular will be sent to such Shareholders within 10 days of their request.

APPOINTMENT AND REVOCATION OF PROXIES

2. Appointment of Proxy

A Shareholder who does not plan on attending the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Endeavor Trust Corporation (“**Endeavor**”): (i) by mail or courier to 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4; or (ii) by facsimile at 604.559.8908; or (iii) by email at proxy@endeavortrust.com. Shareholders may also vote online at www.eproxy.ca. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 10:00 a.m. (EST) on December 13, 2023 or be deposited with the Corporate Secretary of the Company before the commencement of the Meeting or any adjournment thereof. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair’s discretion, without notice.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee, or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee, or other intermediary in accordance with the instructions provided therein.

The document appointing a proxy must be in writing and executed by the Shareholder or the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Shareholder submitting a form of proxy has the right to appoint a person (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the form of proxy furnished by the Company. To exercise that right, the name of the Shareholder’s appointee should be legibly printed in the blank space provided. In addition, the Shareholder should notify the appointee of the appointment, obtain such appointee’s consent to act as appointee and instruct the appointee on how the Shareholder’s Common Shares are to be voted.

Shareholders who are not registered shareholders of the Company should refer to “*Notice to Beneficial Holders of Common Shares*” below.

3. Revocation of Proxy

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof as follows:

- If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person.
- By submitting an instrument in writing executed by the Shareholder or the Shareholder’s attorney or authorized agent and deposited with Endeavor at any time up to 10:00 a.m. (EST) on December 13, 2023: (i) by mail or courier to 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4; (ii) by facsimile to 604.559.8908; or (iii) by email at proxy@endeavortrust.com, or deposited with the Corporate Secretary of the Company before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.
- In any other manner permitted by law.

4. Notice to Beneficial Holders of Common Shares

The information set out in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name in the records of the Company. Those Common Shares will most likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers, or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Company does not know for whose benefit the Common Shares registered in the name of CDS & Co., a broker, or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners (“**NOBOs**”) are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Company, consisting of their name, address, e-mail address, securities holdings, and preferred language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Company. Objecting beneficial owners (“**OBOs**”) are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Company.

In accordance with the requirements of NI 54-101, the Company is sending the Notice Package indirectly to NOBOs. NI 54-101 allows the Company, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the proxy materials directly to, and seek voting instructions directly from, such NOBOs. As a result, the Company is entitled to deliver the Notice Package to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The Company intends to pay for intermediaries to deliver the Notice Package to the OBOs.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-

101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically mails a voting instruction form in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge's dedicated voting website to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Company's transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting or any adjournment thereof.

All references to Shareholders in this Circular, instrument of proxy and Notice of Meeting are to registered shareholders of the Company unless specifically stated otherwise.

5. Notice to Shareholders in the United States

The solicitation of proxies involving securities of an issuer located in Canada is being effected in accordance with the corporate and securities laws of the Province of British Columbia and the securities laws of other applicable Provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the Canadian disclosure requirements, which differ from the disclosure requirements under United States securities laws.

6. Voting

Common Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein. The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Company is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Company.

7. Advance Notice Provisions

In November 2021, Shareholders approved amendments to the Company's articles to adopt advance notice provisions for director nominations and elections (the "**Advance Notice Provisions**").

The Advance Notice Provisions (a) inform the Company of nominees for election at a Shareholder meeting proposed by a Shareholder sufficiently in advance of such meeting, and (b) provide an opportunity for the Board to make an informed determination regarding the proposed nominees and, if appropriate, present alternatives to Shareholders. The Advance Notice Provisions fix a deadline prior to any Shareholder meeting called for the election of directors by which director nominations must be submitted, and set forth the information that the nominating Shareholder must include in the notice to the Company in order

for a nominee to be eligible for election. The Company's articles, which contain the Advance Notice Provisions, are available on the Company's profile on SEDAR+ at www.sedarplus.ca. Pursuant to the Advance Notice Provisions, any additional director nominations for the Meeting must be received by the Company no earlier than October 11, 2023 (being 65 days prior to the date of the Meeting) and no later than the close of business on November 15, 2023 (being 30 days prior to the date of the Meeting). As of the date of this Circular, the Company has not received any notice of a Shareholder's intention to nominate directors at the Meeting pursuant to the Advance Notice Provisions.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Company at any time since the commencement of the last completed financial year of the Company ended December 31, 2022, no Nominee (as defined below) for election as a director of the Company, and no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than each proposed Nominee in connection with the election of directors and the re-approval of the Equity Incentive Plan (as defined below) as such individuals may be entitled to receive Awards (as defined below) thereunder, all as further described herein. See "*Particulars of Matters to be Acted Upon – Election of Directors*", and "*Re-approval of the Equity Incentive Plan*".

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of Common Shares of record at the close of business on October 20, 2023 (the record date for the Meeting) will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of October 20, 2023, the Company had 302,505,970 Common Shares issued and outstanding (which includes 3,344,259 Common Shares that were issued in connection with acquisitions by the Company and are currently being held in escrow)]. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "DOC".

To the knowledge of the directors and executive officers of the Company as of October 20, 2023, no person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the outstanding Common Shares.

BUSINESS OF THE MEETING

1. Presentation of Financial Statements

The annual financial statements of the Company for the year ended December 31, 2022, including the auditor's report thereon, will be placed before the Meeting. The annual financial statements and related management's discussion and analysis have been provided to Shareholders in accordance with applicable laws and are available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca, and copies of these documents will also be available at the Meeting.

2. Fixing the Number of Directors

At the Meeting, Shareholders will be asked to elect seven directors. Accordingly, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, in substantially the form set out below, fixing the number of directors. To be effective, the resolution fixing the number of directors requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, that the number of directors to be elected at the Meeting to hold office for the ensuing year or otherwise as authorized by the Shareholders of the Company be and is hereby fixed at seven.”

The Board recommends that Shareholders vote FOR the resolution fixing the number of directors. Unless authority to do so is withheld, the persons named in the form of proxy intend to vote FOR the resolution fixing the number of directors.

3. Election of Directors

At the Meeting, the seven persons named below, all of whom are incumbent directors, will be proposed for re-election to the Board (the **“Nominees”**). Six of the seven Nominees (86%) are independent.

Unless authority to do so is withheld, the persons named in the form of proxy intend to vote FOR the election of each of the Nominees.

Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason before the Meeting, the persons named in the proxy reserve the right to nominate and vote for the election of another individual at their discretion. Each director elected will hold office until the close of the first annual meeting of Shareholders following their election or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the Company’s articles.

The following pages contain brief biographies for each of the Nominees. The information provided includes for each Nominee: the principal occupation or employment of each of them for the past five years; details of residence and independence status; the date they first became a director of the Company; and the number of Common Shares, stock options (**“Options”**), restricted share units (**“Restricted Share Units”** or **“RSUs”**) and deferred share units (**“Deferred Share Units”** or **“DSUs”**) of the Company beneficially owned directly or indirectly, or over which control or direction is exercised by the Nominee as of October 20, 2023.

Karen Adams <i>Stouffville, Ontario, Canada Chief Executive Officer Incumbent Nominee</i>	Biography			
	<p>Karen Adams is the Chief Executive Officer of CloudMD. She has held this position since August 2022. Ms. Adams joined CloudMD in 2020 and held a number of senior roles, including leading innovation and operations of the Enterprise Health Solutions (EHS) division, now referred to as HWS. HWS, the largest division of CloudMD, provides healthcare navigation that enables the management of mental and physical health issues. Ms. Adams brings more than 20 years of senior executive experience in the healthcare, technology, insurance, and professional services sectors. She has proven experience in mergers and acquisitions, business integration, strategy, risk management, product/technology innovation and governance. Leveraging technology, organic growth, and innovation in product, Ms. Adams and a team created the Canadian leader in workplace health and productivity, referred to as Shepell.fgi (Lifeworks, now Telus Health). As the President of Cira Health Solutions (2012 to 2019), she built a market-leading health services company with a focus on revenue and profitability initiatives and the development of a transformational workflow technology platform. As an active community member, Ms. Adams serves as a member of the board and a member of the governance committee of Ontario Shores Mental Health Sciences Foundation. She is the former Chair of the board and governance committee. Ms. Adams is a frequent public speaker on healthcare and works with not for profit to increase the awareness of access to mental health treatment. She holds a Bachelor of Arts degree (Psychology/Sociology) from the University of Toronto.</p>			
	Director Since November 9, 2021			
Board Committee(s) None				
Securities Held or Controlled as of October 20, 2023	Common Shares	Options	RSUs	DSUs
	310,000	1,100,000	4,779,562	0

Duncan Hannay <i>Toronto, Ontario, Canada Incumbent Nominee – Independent</i>	Biography			
	<p>Duncan Hannay is currently the President & CEO of Ontario Lottery and Gaming Corporation (“OLG”), where he is leading a \$9 billion+ government agency through a major transformation that is designed to deliver growth in proceeds and net profit for the people of Ontario. Mr. Hannay is a purpose-driven executive that has the unique ability to champion new ideas, build winning teams and drive change. He has more than 25 years of experience building and growing technology-driven businesses across a global footprint in the banking, wealth management, and gaming/entertainment sectors. Prior to joining OLG (in 2020), Mr. Hannay was President and CEO of Street Capital Group Inc. (2017 to 2020) and held</p>			

	senior executive roles at Finastra (formally D+H) (2014 to 2017), Scotiabank (2009 to 2014) and E*TRADE Canada Securities Corp. (2005 to 2009). Mr. Hannay has a Bachelor of Engineering from McMaster University.			
	Director Since November 9, 2021			
	Board Committee(s) Governance, Nominating & Compensation Committee (Chair)			
Securities Held or Controlled as of October 20, 2023	Common Shares	Options	RSUs	DSUs
	0	160,000	105,750	606,109

John A. Hill, P. Eng <i>Calgary, Alberta, Canada</i> <i>Incumbent Nominee – Independent</i>	Biography			
	John Hill is currently the Senior Vice President, Digital and IT, and a member of the Senior Leadership team at Suncor Energy Inc. Prior to that, he was the Chief Information Officer at Rogers Communications Inc. (2016 – 2020), and Saskatchewan Telecommunications (2008 – 2013), as well Chief Information Security Officer at Enbridge Inc. (2014 – 2016). In these roles, his responsibilities included the enterprise-wide digital and IT strategy, planning, development, and operations of all supporting platforms including enterprise HR/Finance, cyber security, retail, supply chain, data and analytics, and all underlying infrastructures. Mr. Hill is an accomplished executive leader with proven abilities in driving business growth and transformation through information and communications technology as well as thought leadership within highly competitive and dynamic industries. Mr. Hill has extensive experience in the areas of risk management, compliance, security, and privacy. He is highly regarded for his collaborative leadership skills as well as a wide range of business and technology knowledge. Mr. Hill is an accomplished presenter with a passion for innovation, vision, and industry trends. He holds a Bachelor of Science degree in Electrical Engineering and has numerous awards for his leadership in technology.			
	Director Since December 15, 2022			
	Board Committee(s) Audit & Risk Committee (Member)			
Securities Held or Controlled as of October 20, 2023	Common Shares	Options	RSUs	DSUs
	0	0	0	401,460

<p>Graeme McPhail <i>Toronto, Ontario, Canada</i> <i>Incumbent Nominee –</i> <i>Independent</i> <i>(Chair)</i></p>	<p>Biography</p> <p>Graeme McPhail most recently served as the Chief Legal and Regulatory Officer and Corporate Secretary, Rogers Communications Inc. and Rogers Bank. In this role, he was responsible for legal, corporate governance, government relations, mergers and acquisitions, joint ventures, privacy, technology licensing, and litigation in a highly regulated industry. Prior to his successful 30-year career at Rogers Communications Inc., Mr. McPhail was a corporate commercial lawyer with Weir Foulds LLP in Toronto. Since retiring from Rogers in 2021 Mr. McPhail has been advising boards utilizing his business, governance and regulatory experience. He is a graduate of Carleton University (Bachelor of Arts, Economics/Political Science) and University of Windsor (LLB). Mr. McPhail is also a graduate of the IGP governance program through the Council of Canadian Innovators and a member of the Law Society of Ontario.</p>			
	<p>Director Since December 15, 2022</p>			
	<p>Board Committee(s) Governance, Nominating & Compensation Committee (Member)</p>			
<p>Securities Held or Controlled as of October 20, 2023</p>	<p>Common Shares</p>	<p>Options</p>	<p>RSUs</p>	<p>DSUs</p>
	<p>100,000</p>	<p>0</p>	<p>0</p>	<p>401,460</p>

<p>Scott Milligan, CPA CA <i>Toronto, Ontario, Canada</i> <i>Incumbent Nominee –</i> <i>Independent</i></p>	<p>Biography</p> <p>Scott Milligan is a corporate director. Mr. Milligan was previously the Executive Vice-President (2019 to 2021) and Chief Financial Officer (2009 to 2019) of Lifeworks (formerly Morneau Shepell). In such roles, Mr. Milligan was responsible for the development and execution of the company’s overall corporate strategy, merger and acquisition activities, information technology, as well as the corporate functions that manage and determine the financial health of the organization, including financial reporting, tax, treasury, real estate, investor relations, planning and analysis. Mr. Milligan is well established in Canadian capital markets and has many years of senior executive business and finance management experience earned across numerous North American-based organizations. Mr. Milligan held progressively senior assignments at Zarlink Semiconductor, MCI Canada, Pepsi-Cola, Campbell Soup Company, and Price Waterhouse. Mr. Milligan has an Honours Bachelor of Mathematics degree from the University of Waterloo and is a Chartered Professional Accountant.</p>			
	<p>Director Since December 15, 2022</p>			
	<p>Board Committee(s) Audit & Risk Committee (Member)</p>			

Securities Held or Controlled as of October 20, 2023	Common Shares	Options	RSUs	DSUs
	0	0	0	401,460

Larry Shumka <i>Edmonton, Alberta, Canada</i> <i>Incumbent Nominee – Independent</i>	Biography			
	<p>Larry Shumka is a highly accomplished entrepreneur who (since 1986) acts as an advisor and board member to companies servicing the insurance industry or leveraging technology for market disruption. Previously, Mr. Shumka was the founder of SCM Insurance Services, Canada largest claims adjusting company, where he created shareholder value through mergers and acquisitions while increasing value to insurers through the addition of capabilities in the areas of investigation, risk management/property valuation, data management and health services. Mr. Shumka brings strong experience in mergers and acquisitions, capital markets, governance, and business integration. He is a visionary leader adapt at recognizing and capitalizing on business opportunities with an instinctive ability to lever technology and data into business applications. Mr. Shumka leverages entrepreneurial ability to turn concepts and ideas into profit centres. He has motivating and engaging leadership qualities and a very successful acquisition track record. Mr. Shumka has an ICD.D designation.</p>			
	Director Since December 15, 2022			
	Board Committee(s) Governance, Nominating & Compensation Committee (Member)			
Securities Held or Controlled as of October 20, 2023	Common Shares	Options	RSUs	DSUs
	0	0	0	401,460

Gaston Tano, CPA CA, CPA (Illinois), ICD.D <i>Toronto, Ontario, Canada</i> <i>Incumbent Nominee – Independent</i>	Biography			
	<p>Gaston Tano is a senior finance executive with over 30 years of diverse industry experience in multiple global public companies. He is recognized as a proven finance leader with strong qualifications in capital markets, debt financing, restructuring, mergers and acquisitions, strategic planning, risk management and investor relations. Mr. Tano has held Senior Vice President and CFO positions with Shawcor Ltd. (2017 to 2022), Spin Master Ltd. (2011 to 2015) and CCL Industries Inc. (2008 to 2011). Mr. Tano holds his Bachelor of Commerce degree from University of Toronto, ICD.D. from Rotman School of Management and is a CPA CA and US CPA (Illinois).</p>			
	Director Since May 1, 2022			

	Board Committee(s) Audit & Risk Committee (Chair)			
Securities Held or Controlled as of October 20, 2023	Common Shares	Options	RSUs	DSUs
	0	6,667	30,000	401,460

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the Company’s knowledge, as of the date hereof, no Nominee:

- (a) is, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to an order that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, or has been, within ten years before the date hereof, a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within a year of such Nominee ceased to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of the above section, the term “order” means: (a) a cease trade order; (b) an order similar to a cease trade order; (c) an order that denied the relevant company access to any exemption under securities legislation, or (d) that was in effect for a period of more than 30 consecutive days.

To the Company’s knowledge, as of the date hereof, no Nominee has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Nominee.

4. Appointment of Auditor

At the Meeting, the Shareholders will be asked to approve the re-appointment of KPMG LLP, Chartered Professional Accountants, as auditor of the Company to act until the next annual meeting of Shareholders and to authorize the Board to fix their remuneration (the “**Auditor Resolution**”). To be effective, the Auditor Resolution requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Board recommends that Shareholders vote FOR the Auditor Resolution. Unless authority to do so is withheld, the persons named in the form of proxy intend to vote FOR the Auditor Resolution.

5. Re-approval of the Equity Incentive Plan

At the Meeting, Shareholders will be asked to re-approve the omnibus equity incentive plan of the Company (the “**Equity Incentive Plan**”), pursuant to which the Board may, from time to time, determine those directors, employees and consultants of the Company and its subsidiaries (each an “**Eligible Participant**”) who will be granted an award (an “**Award**”) pursuant to the Equity Incentive Plan. The Equity Incentive Plan provides for the following Awards (each as defined and described in more detail below): Options, RSUs and DSUs.

The Equity Incentive Plan was implemented by the Board on October 31, 2022 and approved by Shareholders at the Company’s annual meeting of Shareholders on December 15, 2022. The Equity Incentive Plan must be re-approved annually by Shareholders in accordance with the rules of the TSXV.

For a summary of the material terms of the Equity Incentive Plan, see the Company’s statement of executive compensation for the year ended December 31, 2022 set forth in Schedule “A” to the Circular under the heading “*Stock Option Plans and Other Incentive Plans – Omnibus Incentive Plan*”.

Equity Incentive Plan Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, in substantially the form set out below, re-approving the Equity Incentive Plan. To be effective, the resolution re-approving the Equity Incentive Plan requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (a) the omnibus equity incentive plan (the “**Equity Incentive Plan**”) of CloudMD Software & Services Inc. (the “**Company**”), substantially in the form as described in the Company’s statement of executive compensation for the year ended December 31, 2022, be and is hereby confirmed and approved; and
- (b) any director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to do all things and to execute, deliver and file all such agreement, documents and instruments, and to do all such other acts and things, as such director or officer deems necessary or desirable to give effect to the foregoing resolutions.”

Recommendation of the Board

The Board recommends that Shareholders vote FOR the resolution re-approving the Equity Incentive Plan. Unless authority to do so is withheld, the persons named in the form of proxy intend to vote FOR the resolution approving the Equity Incentive Plan. To be effective, the resolution approving the Equity Incentive Plan requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

6. Approval of Share Consolidation

Purpose

The Board believes that it is in the best interests of the Company and its Shareholders for the Shareholders to approve a resolution that would authorize the Board to implement a reduction of the number of issued and outstanding Common Shares by way of a consolidation (the “**Share Consolidation**”) at any time during the 12 months following the date the Shareholders approved the Share Consolidation, on the basis of up to 30 pre-consolidation Common Shares for one post-consolidation Common Share (the “**Consolidation Ratio**”), with the precise Consolidation Ratio and effective date of the Share Consolidation to be set by the Board in its sole discretion.

The reasons for and potential benefits of the Share Consolidation include:

- *Greater investor interest* – a higher post-consolidation share price could help generate interest in the Company among certain investors. In particular, a higher anticipated share price may meet investing criteria for certain institutional investors and investment funds that may be prevented under their investing guidelines from otherwise investing in the Common Shares at current market prices;
- *Improved trading liquidity* – an increased interest from investors may ultimately improve the trading liquidity of the Common Shares; and
- *Reduced price volatility* – an anticipated higher post-consolidation share price could result in less volatility in the price of the Common Shares.

While the Board believes that reducing the number of Common Shares through the Share Consolidation should result in a higher post-consolidation share price, the market price of the Common Shares will also be based on factors such as the Company’s financial and operational results, its available capital and resources, the state of the market for the Common Shares at the time, general economic, geopolitical, market and industry conditions, the market perception of the Company’s business and other factors and contingencies which are unrelated to the number of Common Shares outstanding. As a result, if the Board implements the Share Consolidation, there can be no assurance that the anticipated potential benefits of the Share Consolidation will be realized or that the market price of the Common Shares will not decrease in the future.

In addition, a decline in the market price of the Common Shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of the Share Consolidation. Furthermore, the Share Consolidation may lead to an increase in the number of Shareholders who will hold “odd lots”; that is, a number of shares not evenly divisible into board lots (a board lot is either 100, 500 or 1,000 shares, depending on the price of the shares). As a general rule, the cost to Shareholders transferring an

odd lot of Common Shares is somewhat higher than the cost of transferring a “board lot”. Nonetheless, despite the risks and the potential increased cost to Shareholders in transferring odd lots of post-consolidation Common Shares, the Board believes having the ability to implement the Share Consolidation is in the best interests of all Shareholders.

Principal Effects

If the Board implements the Share Consolidation, it will affect all Shareholders uniformly and will not affect any Shareholder’s percentage ownership interest in the Company except to the extent that the Share Consolidation would otherwise result in any Shareholder owning a fractional share.

As set out in Section 83 of the BCBCA, if any fractional shares result from the Share Consolidation, each fractional share remaining after consolidation that is less than one-half of a share must be cancelled and each fractional share that is at least one-half of a share must be changed to one whole share.

In addition, the Share Consolidation would not affect any Shareholder’s proportionate voting rights (subject to the treatment of fractional shares). Each Common Share outstanding after the Share Consolidation would be entitled to one vote and would be fully paid and non-assessable.

If the Board implements the Share Consolidation, the principal effects would be that:

- the number of Common Shares issued and outstanding would be reduced proportionately based on the Consolidation Ratio (assuming a Consolidation Ratio of 30:1 and that the record date for the Share Consolidation was the record date for the Meeting (i.e. October 20, 2023), the number of issued and outstanding Common Shares would be reduced from 302,505,970 Common Shares to approximately 10,083,532 Common Shares);
- the 6,599,167 Options outstanding as of October 20, 2023 to purchase Common Shares would be reduced proportionately based on the Consolidation Ratio with a corresponding increase in their exercise price per share; and
- the 9,101,292 RSUs and 2,552,177 DSUs outstanding as of October 20, 2023 would be reduced proportionately based on the Consolidation Ratio.

There are currently an unlimited number of Common Shares in the authorized share structure of the Company and on effecting the Share Consolidation there would continue to be an unlimited number of Common Shares.

Procedure for Implementing the Share Consolidation (if the Board implements the Share Consolidation)

In accordance with the policies of the TSXV, in order for the Board to implement the Share Consolidation, it must be approved by the Shareholders. If approval of the Shareholders is obtained, the Board will be authorized to implement the Share Consolidation at any time during the 12 months following the date the Shareholders approved the Share Consolidation, subject to approval by the TSXV and confirmation that, on a post-consolidation basis, the Company would continue to meet all of the TSXV’s continued listing requirements. If the TSXV does not accept the Share Consolidation, the Company would not proceed with the Share Consolidation. No further action on the part of shareholders would be required in order for the Board to implement the Share Consolidation.

If the Board implements the Share Consolidation, the Company would issue a press release prior to completion of the Share Consolidation announcing the terms, the definitive Consolidation Ratio and the effective date of the Share Consolidation. At that time, a letter of transmittal (the “**Letter of Transmittal**”) would be sent to registered Shareholders, which would need to be duly completed and submitted to Endeavor Trust Corporation by registered Shareholders wishing to receive share certificates (or direct registration statements) representing the post-consolidation Common Shares to which such registered Shareholder is entitled as a result of the Company completing the Share Consolidation. Upon receipt of a properly completed and signed Letter of Transmittal and the share certificate(s) referred to in the Letter of Transmittal, the Company would arrange to have a new share certificate (or direct registration statement) representing the appropriate number of post-consolidation Common Shares delivered in accordance with the instructions provided by the holder in the Letter of Transmittal. No delivery of a new certificate (or direct registration statement) to a registered Shareholder would be made until the registered Shareholder has surrendered such Shareholder’s existing certificates representing the pre-consolidation Common Shares. Until surrendered, each share certificate representing pre-consolidation Common Shares shall be deemed for all purposes to represent the number of post-consolidation Common Shares to which the holder is entitled as a result of the Share Consolidation. In the event that the Share Consolidation was not implemented, all Common Share certificates delivered pursuant to a Letter of Transmittal would be returned to the respective registered Shareholders. In addition, after the exchange of pre-consolidation Common Share certificates for post-consolidation Common Share certificates (or direct registration statements), Shareholders would have no further interest with respect to any fractional pre-consolidation Common Shares. Shareholders should neither destroy nor submit any share certificates until instructed to do so.

Registered Shareholders who do not deliver their Common Share certificates representing pre-consolidation Common Shares and all other required documents to Endeavor Trust Corporation on or before the sixth anniversary of the effective date of the Share Consolidation would lose their rights to receive post-consolidation Common Shares in exchange for their existing pre-consolidation Common Shares.

Beneficial Shareholders holding their Common Shares through an intermediary should note that intermediaries may have different procedures for processing the Share Consolidation than those that would be put in place by the Company for registered Shareholders. If you hold your Common Shares with an intermediary and you have questions in this regard, you are encouraged to contact your intermediary.

Adjustment to Reserved Shares

Upon the Share Consolidation becoming effective, the number of Common Shares reserved for issuance, including those Common Shares reserved for issuance for Awards under the Equity Incentive Plan and under any other convertible securities of the Company, as applicable, at the time, would be adjusted to give effect to the Share Consolidation, such that the number of post-consolidation Common Shares issuable would equal the number obtained when the number of pre-consolidation Common Shares issuable is divided by the Consolidation Ratio and the exercise or conversion prices to purchase post-consolidation Common Shares would equal the price obtained by multiplying the existing exercise or conversion price by the Consolidation Ratio.

Share Consolidation Resolution

In order for the Board to be authorized to effect the Share Consolidation at any time during the 12 months following the date the Shareholders approved the Share Consolidation, Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution in substantially the following form (the “**Share Consolidation Resolution**”):

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (a) all of the common shares without par value in the authorized capital of the Company both issued and unissued (the “**Common Shares**”) be consolidated on the basis of up to 30 pre-consolidation Common Shares for one post-consolidated Common Share, and the board of directors of the Company are hereby authorized to determine the final consolidation ratio up to this limit in its sole discretion, subject to approval of the TSX Venture Exchange;
- (b) any fractional Common Shares resulting from the Share Consolidation shall be dealt with in accordance with the provisions of Section 83 of the *Business Corporations Act* (British Columbia);
- (c) the directors of the Company are hereby authorized to determine the time at which the Share Consolidation shall become effective;
- (d) notwithstanding that the foregoing resolutions have been duly passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, without further approval or authorization of the shareholders of the Company, to modify, vary or amend such terms and conditions in respect of the Share Consolidation as may be required by the regulatory authorities having jurisdiction or as the board of directors may in its sole discretion deem in the best interests of the Company, and to revoke any or all of these resolutions at any time prior to their being acted upon; and
- (e) any director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to do all things and to execute, deliver and file all such agreement, documents and instruments, and to do all such other acts and things, as such director or officer deems necessary or desirable to give effect to the forgoing resolutions.”

Recommendation of the Board

The Board recommends that Shareholders vote FOR the Share Consolidation Resolution, which empowers the Board to effect the Share Consolidation at any time during the 12 months following the date the Shareholders approved the Share Consolidation if deemed warranted as it would be expected to provide the Company with a number of benefits, including increased flexibility to seek additional financing opportunities and strategic acquisitions. If approved, the Share Consolidation will not materially change a Shareholder’s proportionate interest in the Company. In addition, the Share Consolidation Resolution empowers the Board to decide, in its sole discretion and after receiving Shareholder approval of the Share Consolidation, not to proceed with the Share Consolidation without further approval or action by, or prior notice to, the Shareholders.

Unless authority to do so is withheld, the persons named in the form of proxy intend to vote FOR the Share Consolidation Resolution. To be effective, the Share Consolidation Resolution requires the

affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

EXECUTIVE COMPENSATION

The statement of executive compensation for the year ended December 31, 2022 prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* is set forth in Schedule “A” to the Circular.

AUDIT & RISK COMMITTEE

National Instrument 52-110 – *Audit Committees (“NI 52-110”)* requires the Company to disclose annually certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit & Risk Committee Charter

The Company’s audit & risk committee (the “**Audit Committee**”) is governed by an audit & risk committee charter, the text of which is set forth in Schedule “B” hereto.

Composition of the Audit Committee

Currently, the Audit Committee consists of Messrs. Gaston Tano (Chair), Scott Milligan and John Hill. All members of the Audit Committee are financially literate and independent within the meaning of NI 52-110.

Relevant Education and Experience

Audit Committee Member	Education and Experience
Gaston Tano (Chair)	Gaston Tano is a senior finance executive with over 30 years of diverse industry experience in multiple global public companies. He is recognized as a proven finance leader with strong qualifications in capital markets, debt financing, restructuring, mergers and acquisitions, strategic planning, risk management and investor relations. Mr. Tano has held Senior Vice President and CFO positions with Shawcor Ltd. (2017 to 2022), Spin Master Ltd. (2011 to 2015) and CCL Industries Inc. (2008 to 2011). Mr. Tano holds his Bachelor of Commerce degree from University of Toronto, ICD.D. from Rotman School of Management and is a CPA CA and US CPA (Illinois).
Scott Milligan	Scott Milligan was previously the Executive Vice-President (2019 to 2021) and Chief Financial Officer (2009 to 2019) of Lifeworks (formerly Morneau Shepell). In such roles, Mr. Milligan was responsible for the development and execution of the company’s overall corporate strategy, merger and acquisition activities, information technology, as well as the corporate functions that manage and determine the financial health of the organization, including financial reporting, tax, treasury, real estate, investor relations, planning and analysis. Mr. Milligan is well established in

Canadian capital markets and has many years of senior executive business and finance management experience earned across numerous North American-based organizations. Mr. Milligan held progressively senior assignments at Zarlink Semiconductor, MCI Canada, Pepsi-Cola, Campbell Soup Company, and Price Waterhouse. Mr. Milligan has an Honours Bachelor of Mathematics degree from the University of Waterloo and is a Chartered Professional Accountant.

John Hill

John Hill is currently the Senior Vice President, Digital and IT, and a member of the Senior Leadership team at Suncor Energy Inc. Prior to that, he was the Chief Information Officer at Rogers Communications Inc. (2016 – 2020), and Saskatchewan Telecommunications (2008 – 2013), as well Chief Information Security Officer at Enbridge Inc. (2014 – 2016). In these roles, his responsibilities included the enterprise-wide digital and IT strategy, planning, development, and operations of all supporting platforms including enterprise HR/Finance, cyber security, retail, supply chain, data and analytics, and all underlying infrastructures. Mr. Hill is an accomplished executive leader with proven abilities in driving business growth and transformation through information and communications technology as well as thought leadership within highly competitive and dynamic industries. Mr. Hill has extensive experience in the areas of risk management, compliance, security, and privacy. He is highly regarded for his collaborative leadership skills as well as a wide range of business and technology knowledge.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemptions in Section 2.4, 6.1 or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Section 7 of the Audit Committee charter attached as Schedule "B".

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditor of the Company for professional services rendered to the Company for audit and non-audit related services for the years

ended December 31, 2022 and 2021:

Type of Work	Financial Year Ended December 31, 2022	Financial Year Ended December 31, 2021
Audit fees ⁽¹⁾	\$962,377	\$1,209,100
Audit-related fees ⁽²⁾	Nil	Nil
Tax advisory fees ⁽³⁾	Nil	\$87,650
All other fees ⁽⁴⁾	Nil	\$8,000
Total	\$962,377	\$1,304,750

Notes:

- (1) Aggregate fees billed for the audit of the Company's annual financial statements and review of the Company's interim financial statements and services normally provided by the auditor in connection with the Company's statutory and regulatory filings.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as "Audit fees", including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.
- (4) Aggregate fees billed for products and services provided by the auditor, other than the services reported under (1), (2) and (3) above.

Exemption

The Company is, and following the Meeting will be, relying on the exemption provided by Section 6.1 of NI 52-110, which provides that the Company, as a "venture issuer", is not required to comply with Part 5 (Reporting Obligations) of NI 52-110.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER
EQUITY COMPENSATION PLANS**

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as of December 31, 2022.

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise or Vesting of Outstanding Options, RSUs & DSUs (a)	Weighted-Average Exercise Price of Outstanding Options (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	10,383,667	\$1.26	48,349,998 ⁽¹⁾

Plan Category	Number of Securities to be Issued Upon Exercise or Vesting of Outstanding Options, RSUs & DSUs (a)	Weighted-Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	10,383,667	\$1.26	48,349,998 ⁽¹⁾

Note:

(1) Based upon an aggregate of 294,048,103 Common Shares issued and outstanding as of December 31, 2022.

See the Company's statement of executive compensation for the year ended December 31, 2022 set forth in Schedule "A" to the Circular under the heading "*Stock Option Plans and Other Incentive Plans – Omnibus Incentive Plan*" for a summary of the material terms of the Equity Incentive Plan.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators have published National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**"), setting forth guidelines for effective corporate governance and corresponding disclosure requirements. NP 58-201 contains guidelines concerning matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires disclosure by each corporation of its approach to corporate governance annually, as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Company's approach to corporate governance as required pursuant to NI 58-101.

Board of Directors

The Board is currently comprised of seven directors, all of whom are Nominees for re-election at the Meeting. The Board has considered the independence of each of its directors under NI 52-110 and has concluded that all of the current directors are independent other than Ms. Adams as a result of her role as the Chief Executive Officer of the Company. To be considered independent, the Board must conclude that a director does not have either a direct or indirect material relationship with the Company which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director's independent judgement.

The Board has taken steps to ensure that adequate structures and processes will be in place to permit it to function independently of management of the Company. To enhance its ability to act independently of management, the Board meets regularly in the absence of members of management and the non-independent director, and may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

Directorships

None of the directors of the Company hold directorships in any other reporting issuer.

Orientation and Continuing Education

While the Company is currently in a process of building a formal orientation and education program, it offers a fulsome onboarding experience for its new Board members consisting of an educational session on the Company's strategy (including short, medium and long-term corporate objectives, financial information, corporate governance guidelines, business risks and mitigation strategies) and product training. In addition, new nominees are provided with access to senior management and advisors in order to conduct their own due diligence. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company. The Company strives to hold informal training sessions for its directors on an *ad hoc* basis on relevant and timely topics and is informed by its legal counsel of developments in relevant corporate and securities law matters.

Ethical Business Conduct

The Board believes good corporate governance is integral to the Company's success and to meet responsibilities to Shareholders. The Board has adopted a written Code of Business Conduct (the "**Code**"), which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. The purpose of the Code is to communicate the commitment of the Company to conducting business with integrity, honesty, and respect, in compliance with applicable laws, rules, regulations and policies, and in a manner that preserves the Company's reputation and prohibits unethical behavior and wrongdoing.

Generally, the Board has found that the Code, supplemented by the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

The Board is also responsible for applying governance principles and practices, tracking development in corporate governance, and adapting "best practices" to suit the needs of the Company. Certain of the directors of the Company may also be directors and officers of other companies, and conflicts of interest may arise between their duties. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as applicable under, the *Business Corporations Act* (British Columbia).

Nomination of Directors

The Board has a Governance, Nominating and Compensation Committee, which is responsible for the nominating and corporate governance practices of the Company. Nominees are to be selected for qualities such as integrity, business judgment, independence, and business or professional expertise, taking into account the competencies and skills considered to be necessary for the Board, as a whole, and for each director to possess and bring to the boardroom.

Compensation

The Governance, Nominating and Compensation Committee assists the Board with the annual review of the compensation of its directors and executive officers. The compensation is determined by the Board taking into account various factors, including the Company's financial position, the Company's corporate goals and objectives and the performance of the executive officers in light of such goals and objectives and the time commitment, responsibilities, and risks of directors.

Assessments

The Board has not implemented a formal process for assessing its effectiveness and has not formally assessed the performance or contribution of individual Board or committee members. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis and may implement a formal process if it considers that to be appropriate in the future.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is currently no outstanding indebtedness owing to the Company or any subsidiary of the Company, or to another entity which is or was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any subsidiary of the Company, of (i) any director, executive officer or employee of the Company or any of its subsidiaries; (ii) any former director, executive officer or employee of the Company or any of its subsidiaries; (iii) any proposed Nominee; or (iv) any associate of any current or former director, executive officer or employee of the Company or any of its subsidiaries or of any Nominee.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, shareholder beneficially owning (directly or indirectly) or exercising control or direction over more than 10% of the Common Shares (or any director or executive officer thereof), or proposed Nominee, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company or any subsidiary of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and management discussion and analysis for the year ended December 31, 2022, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at www.investors.cloudmd.ca/financials/financial-statements. Shareholders may also request these documents from the Company by email at investors@cloudmd.ca.

APPROVAL

The contents and the sending of this information circular have been approved by the directors of the Company.

DATED at Toronto, Ontario, Canada as of the 25th day of October, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Graeme McPhail"

Graeme McPhail, Chair of the Board of Directors

SCHEDULE "A"
STATEMENT OF EXECUTIVE COMPENSATION

See attached.

CLOUDMD SOFTWARE & SERVICES INC.
(the “Company” or “CloudMD”)

Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
(for the year ended December 31, 2022)

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*. All amounts represented in this Statement of Executive Compensation are in Canadian dollars unless stated otherwise.

DEFINITIONS

In this Statement of Executive Compensation:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**shares**” means common shares of the Company; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

The following table summarizes the compensation paid to the directors and NEOs of the Company for the last two completed financial years:

Table of compensation excluding compensation securities							
Name and position⁽¹⁾	Year Ended Dec 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Karen Adams⁽³⁾ Director, President & CEO	2022	373,430	162,500 ⁽²⁾	-	-	-	535,930
	2021	235,710	-	-	-	-	235,710
John Plunkett⁽⁴⁾ CFO	2022	249,840	78,750 ⁽²⁾	-	-	125,000	453,590
	2021	-	-	-	-	-	-
Adam Kelly⁽⁵⁾ EVP, Chief Commercial Officer	2022	252,083	213,750 ⁽²⁾	-	-	125,000	590,833
	2021	-	-	-	-	-	-
Sean Carr⁽⁶⁾ Former Interim CFO	2022	285,417	57,292	-	-	-	342,709
	2021	63,417	-	-	-	-	63,417
Essam Hamza⁽⁷⁾ Former Director & CEO	2022	689,231	300,000 ⁽²⁾	-	-	-	989,231
	2021	302,142	-	-	-	-	302,142
Daniel Lee⁽⁸⁾ Former CFO	2022	129,119	103,125 ⁽²⁾	-	-	-	232,244
	2021	219,151	-	-	-	-	219,151
Duncan Hannay⁽⁹⁾ Director	2022	98,333	-	-	-	-	98,333
	2021	12,500	-	-	-	-	12,500
Gaston Tano⁽¹⁰⁾ Director	2022	36,000	-	-	-	-	36,000
	2021	-	-	-	-	-	-
Graeme McPhail⁽¹¹⁾ Director	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
John A. Hill⁽¹¹⁾ Director	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Larry Shumka⁽¹¹⁾ Director	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Scott Milligan⁽¹¹⁾ Director	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Mark Kohler⁽¹²⁾ Former Director	2022	164,125	-	-	-	-	164,125
	2021	298,154	-	-	-	-	298,154
Christopher Cherry⁽¹³⁾ Former Director	2022	132,000	-	-	-	-	132,000
	2021	17,500	-	-	-	-	17,500

Notes:

1. Position with the Company as of December 31, 2022.
2. Bonus received in 2022 in respect of the 2021 STIP entitlement.
3. Ms. Adams was appointed as a Director on November 9, 2021 and President (Global Head of Enterprise Health Solutions) effective June 21, 2021. Ms. Adams was appointed Interim CEO effective May 2, 2022 and CEO effective August 11, 2022. Ms. Adams did not receive any compensation for acting as a Director.
4. Mr. Plunkett was appointed CFO effective August 11, 2022. Prior to that, effective March 31, 2022, Mr. Plunkett was EVP, Transformation and Strategic Planning. Mr. Plunkett received a retention bonus of \$125,000 as part of the acquisition of MindBeacon Holdings Inc. (the "**MindBeacon Acquisition**") by the Company in January 2022 (which is included in the "Value of all other compensation" column in the table above).
5. Mr. Kelly was appointed as EVP, Chief Commercial Officer, effective January 31, 2022. Mr. Kelly received a retention bonus of \$125,000 as part of the MindBeacon Acquisition (which is included in the "Value of all other compensation" column in the table above).
6. Mr. Carr was appointed as Interim CFO effective February 1, 2022 and resigned from his position effective August 31, 2022. Following his resignation, Mr. Carr entered into a consulting agreement with the Company. His consulting fee of \$79,167 is included in the salary compensation in the table above.
7. Dr. Hamza was appointed as a Director on August 2, 2018 and as CEO on August 31, 2018. He resigned as CEO effective May 2, 2022 and received a severance payment in the amount of \$130,769. Following his resignation, Dr. Hamza entered into a consulting agreement with the Company which was terminated effective November 2, 2022. He received a payment of \$120,000 for his consulting services. Both severance and consulting payments are included in the "Salary, consulting fee, retainer or commission" column in the table above. Dr. Hamza ceased to be a Director on December 15, 2022 and did not receive any compensation for acting as a Director.
8. Mr. Lee was appointed as CFO on October 19, 2020 and resigned as CFO effective January 31, 2022. Mr. Lee received a severance payment in the amount of \$29,167 (which is included in the "Salary, consulting fee, retainer or commission" column in the table above).
9. Mr. Hannay was appointed as a Director on November 9, 2021.
10. Mr. Tano was appointed as a Director on May 1, 2022.
11. Elected as Directors of the Company at the Company's AGM on December 15, 2022. No compensation was paid in 2022 (nor were any compensation securities issued).
12. Mr. Kohler was appointed as a Director on March 18, 2020 and Chairman on May 14, 2020. Mr. Kohler's 2022 compensation includes the consulting fees paid to Exelerate Inc. Mr. Kohler resigned as a Director effective April 21, 2022.
13. Mr. Cherry was appointed as a Director on September 24, 2019 and ceased to be a Director on December 15, 2022.

COMPENSATION SECURITIES BY DIRECTORS AND NEOs

The following table sets out all compensation securities granted or issued to each Director and NEO by the Company or any subsidiary thereof during the year ended December 31, 2022 for services provided, or to be provided directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities

Name and position ⁽¹⁾	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at December 31, 2022 (\$)	Expiry date
Karen Adams ⁽²⁾ Director, President & CEO	Stock Options	250,000 / 250,000 shares (2.8%)	June 6/22	\$0.50	\$0.50	\$0.1950	June 5/32
	RSUs	250,000 / 250,000 shares (20.1%)	June 6/22	N/A	\$0.50	\$0.1950	June 5/27
John Plunkett ⁽³⁾ CFO	RSUs	250,000 / 250,000 shares (20.1%)	June 6/22	N/A	\$0.50	\$0.1950	June 5/27
Adam Kelly ⁽⁴⁾ EVP, Chief Commercial Officer	RSUs	250,000 / 250,000 shares (20.1%)	June 6/22	N/A	\$0.50	\$0.1950	June 5/27
Duncan Hannay ⁽⁵⁾ Director	Stock Options	50,000 / 50,000 shares (0.6%)	June 6/22	\$0.50	\$0.50	\$0.1950	June 5/32
	Stock Options	10,000 / 10,000 shares (0.1%)	Nov 23/22	\$0.21	\$0.205	\$0.1950	Nov 22/27
	RSUs	30,750 / 30,750 shares (2.5%)	June 6/22	N/A	\$0.50	\$0.1950	June 5/27
	RSUs	75,000 / 75,000 shares (6.0%)	Nov 23/22	N/A	\$0.205	\$0.1950	Nov 22/27
	DSUs	40,000 / 40,000 shares (40.0%)	June 6/22	N/A	\$0.50	\$0.1950	N/A
Gaston Tano ⁽⁶⁾ Director	Stock Options	6,667 / 6,667 shares (0.1%)	Nov 23/22	\$0.21	\$0.205	\$0.1950	Nov 22/27
	RSU	30,000 / 30,000 shares (2.4%)	Nov 23/22	N/A	\$0.205	\$0.1950	Nov 22/27
Christopher Cherry ⁽⁷⁾ Former Director	Stock Options	10,000 / 10,000 shares (0.1%)	Nov 23/22	\$0.21	\$0.205	\$0.1950	Nov 22/27
	RSUs	22,500 / 22,500 shares (1.8%)	Nov 23/22	N/A	\$0.205	\$0.1950	Nov 22/27

Notes:

1. Position with the Company as of December 31, 2022.
2. As at December 31, 2022, Ms. Adams held 1,100,000 stock options (of which 937,500 were vested) and 400,000 RSUs (of which 237,500 were vested). The unvested options and RSUs had the following vesting schedule: 37,500 options and 37,500 RSUs to vest on March 1, 2023; 125,000 options and 125,000 RSUs to vest on June 6, 2023.
3. As at December 31, 2022, Mr. Plunkett held nil stock options and 250,000 RSUs (all of which were vested).
4. As at December 31, 2022, Mr. Kelly held nil stock options and 250,000 RSUs (all of which were vested).
5. As at December 31, 2022, Mr. Hannay held 160,000 stock options (of which 87,500 were vested), 105,750 RSUs (of which 52,875 were vested) and 40,000 DSUs. The unvested options and RSUs had the following vesting schedule: 25,000 options to vest on March 1, 2023, 12,500 options to vest on each of June 6, 2023, December 6, 2023 and June 6, 2024; 2,500 options to vest on each of May 23, 2023, November 23, 2023, May 23, 2024 and November 23, 2024; 37,500 RSUs to vest on November 23, 2023.
6. As at December 31, 2022, Mr. Tano held 6,667 stock options (nil of which have vested) and 30,000 RSUs (of which 15,000 were vested). The unvested options and RSUs had the following vesting schedule: 1,667 options to vest on each of May 23, 2023, November 23, 2023, May 23, 2024 and November 23, 2024; 15,000 RSUs to vest on November 23, 2023.

7. As at December 31, 2022, Mr. Cherry held 160,000 stock options (of which 137,500 were vested), 22,500 RSUs (of which 11,250 were vested) and 60,000 DSUs. The unvested options and RSUs had the following vesting schedule: 12,500 options to vest on March 1, 2023; 2,500 options to vest on each of May 23, 2023, November 23, 2023, May 23, 2024 and December 23, 2024; 11,250 RSUs to vest on November 23, 2023.

Exercise of Compensation Securities by Directors and NEOs

Exercise of Compensation Securities							
Name and position ⁽¹⁾	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of Exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Mark Kohler Former Director	DSUs	80,000 shares	N/A	June 20/22	\$0.43	N/A	\$32,839

Note:

1. Position with the Company as of December 31, 2022.

Other than as set forth in the foregoing tables, the named executive officers and Directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as Directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

EXTERNAL MANAGEMENT COMPANIES

Please see the section titled “Employment, Consulting and Management Agreements”.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

Omnibus Incentive Plan

On December 15, 2022, shareholders of the Company approved a new Omnibus Incentive Plan (the “Plan”) which superseded and replaced the share option plan, the restricted share unit plan and the deferred share unit plan in effect prior to that date (“Prior Plans”). The Company will be required to seek annual approval of the Plan at its next annual general meeting of shareholders. All securities granted under the Prior Plans continue to exist and remain outstanding in accordance with their terms, provided that from December 15, 2022, all such securities are be governed by the Plan.

The maximum number of shares issuable at any time pursuant to outstanding awards under the Plan are equal to the following:

- 10% of the issued and outstanding shares, on a non-diluted basis, pursuant to Options (as defined below), as measured at the date of any option grant; and

- 29,328,855 pursuant to all share compensation arrangements, other than in connection with the grant of Options, under the Plan.

The Plan includes an “evergreen” stock option plan, as shares of the Company covered by Options which have been exercised or settled, as applicable, and Options which have expired or are forfeited, surrendered, cancelled or otherwise terminated or lapsed for any reason without having been exercised, are available for subsequent grants under the Plan and the number of Options that may be granted under the Plan increases if the total number of issued and outstanding shares of the Company increases. Shares are not deemed to have been issued pursuant to the Plan with respect to any portion of an award that is settled in cash.

The maximum number of shares issuable to insiders (as a group), at any time, under the Plan and any other share compensation arrangement, shall not exceed 10% of the issued and outstanding shares at any point in time.

The maximum number of shares issuable to insiders (as a group), within any one-year period, under the Plan and any other share compensation arrangement, shall not exceed 10% of the issued and outstanding shares at any point in time.

The information below is a summary of the Plan and should be read in conjunction with full text of the Plan which can be obtained from the Company. Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the Plan.

Options

Options are granted by the Company to a participant entitling such participant to acquire a designated number of shares from treasury at the option price (“**Options**”).

- The Board of Directors, in its sole discretion, may (among other things):
 - Designate the participants to receive Options under the Plan;
 - Fix the number of Options to be granted and the date(s) of grant;
 - Determine the price per share to be payable upon exercise of such Option (“**Option Price**”);
 - Establish vesting provisions (including performance criteria, if applicable).
- The Option Price, as determined by the Board, should not be less than the market value of shares at the time of grant.
- Option terms (period during which the option is exercisable), as determined by the Board, should not be more than 10 years from the date of grant.
- Options are exercisable into shares (subject to payment of Option Price). The Board may, in its discretion and any time, allow “cashless exercise right” whereby a participant in lieu of receiving shares pursuant to the exercise of the Option, will receive without paying the Option Price:
 - that number of shares, which when multiplied by the market value on the day immediately prior to the exercise of the cashless exercise right, have a total value equal to the product of that number of shares subject to the Option multiplied by the difference between the market value on the day immediately prior to the exercise of the cashless exercise right and the Option Price; or

- a cash payment equal to the difference between the market value on the day immediately prior to the date of the exercise of the cashless exercise right, and the Option Price, less applicable withholding taxes.

General Conditions Applicable to Options

- Termination for Cause: Any vested or unvested Option granted to a participant shall terminate automatically and become void immediately.
- Termination not for Cause. (i) any unvested Option granted to a participant shall terminate and become void immediately and (ii) any vested Option granted to a participant may be exercised by a participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of 90 days after the Termination Date, or the expiry date of the Option, after which the Option will expire.
- Resignation: (i) each unvested Option granted to a participant shall terminate and become void immediately upon resignation, and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to a participant will cease to be exercisable on the earlier of the 30 days following the Termination Date and the expiry date of the Option, after which the Option will expire.
- Permanent Disability/Retirement: (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the 90 days from the date of retirement or the date on which a participant ceases employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option, after which the Option will expire.
- Death: any vested Option granted to a participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the participant for that number of shares only which such participant was entitled to acquire under the respective Options on the date of death. Such Options shall only be exercisable within 12 months after the participant's death or prior to the expiration of the original term of the Options whichever occurs earlier.

As at December 31, 2022, there were 9,017,917 Options outstanding under the Plan.

Restricted Share Units

A restricted share unit (“RSU”) is an award in the nature of bonus rendered that, upon settlement, entitles the recipient to acquire shares or to receive the cash equivalent or a combination thereof. Vesting conditions, may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of performance criteria.

- The Board of Directors, in its sole discretion, may (among other things):
 - designate the participants who may receive RSUs under the Plan,
 - fix the number of RSUs, if any, to be granted to each participant and the date or dates on which such RSUs shall be granted,
 - determine the relevant conditions and vesting provisions (including the applicable performance period and performance criteria, if any) and the restricted period of such RSUs, provided, however, that no such Restricted Period shall exceed the three years, and

- any other terms and conditions applicable to the granted RSUs
- **Restricted Period:** This period shall be determined by the Board, but in all cases shall end no later than the 31st of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted, occurred.
- **Vesting Determination Date:** This is the date on which the Board determines if the performance criteria and/or other vesting conditions with respect to an RSU have been met, and as a result, establishes the number of RSUs that become vested, if any. This date must fall after the end of the applicable Performance Period, if any, but not (i) earlier than the date that is one year following the date the RSU is granted or issued (provided that this requirement may be accelerated for a participant who dies or who ceases to be an eligible participant in connection with a Change of Control (as such term is defined in the Plan), take-over bid, reverse take-over or other similar transaction) or (ii) later than the 15th of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted, occurred. For any U.S. participant, this date shall occur no later than the 15th of March of the calendar year following the end of the applicable Performance Period.

General Conditions Applicable to RSUs

- Termination for Cause and Resignation: participation in the Plan shall be terminated immediately, all RSUs credited to a participant's account that have not vested shall be forfeited and cancelled.
- Death or Termination: upon a participant ceasing to be a participant as a result of (i) death, (ii) retirement, (iii) termination for reasons other than for cause, (iv) such participant's employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability, or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs in the participant's account as of such date relating to a restricted period in progress shall be terminated.
- General: where a participant's employment or service relationship with the Company or a Subsidiary is terminated following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the participant shall remain entitled to such distribution or payment.

As at December 31, 2022, there were 1,245,750 RSUs outstanding under the Plan.

Deferred Share Units

A deferred share unit ("DSU") is an award attributable to a participant's duties as a director of the Company that, upon settlement, entitles the recipient to receive such number of shares as determined by the Board, or to receive the cash equivalent or a combination thereof, as the case may be, and is payable after Termination of Service of the participant.

- The Board of Directors, in its sole discretion, may (among other things):
 - designate the participants who may receive DSUs under the Plan,
 - fix the number of DSUs to be granted to each participant, and
 - fix the date or dates on which such DSUs shall be granted.
- Subject to the Board determining otherwise, each participant may elect to receive in DSUs any portion or all of their Annual Base Compensation (as such term is defined in the Plan) by completing and

delivering a written election to the Company on or before the 5th day of November of the calendar year ending immediately before the calendar year with respect to which the election is made.

As at December 31, 2022, there were 100,000 DSUs outstanding under the Plan.

Change of Control

- In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to modify the terms of the Plan and/or the awards to assist the participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.
- If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, (i) a participant who was also an officer or employee of, or consultant to, the Company prior to the Change of Control has their position, employment or consulting agreement terminated, or the participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable. Any Options that become exercisable shall remain open for exercise until the earlier of their expiry date and the date that is 90 days after such termination or dismissal.
- Notwithstanding any other provision of the Plan, the Change of Control provisions shall not apply with respect to any DSUs held by a participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- Notwithstanding any other provision of the Plan, for all U.S. participants, "Change of Control" as defined herein shall be as "Change in Control" is defined in 409A of the U.S. Tax Code.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

During the year ended December 31, 2022, the Company had the following employment, consulting and management agreements in place:

Employment Agreement with Karen Adams

Ms. Adams served as the Chief Health Innovation Officer and President (Global Head of Enterprise Health Solutions) of the Company during 2021 pursuant to an employment agreement dated as of August 4, 2020, as amended on June 21, 2021. Effective May 2, 2022, Ms. Adams was appointed the Interim CEO of the Company. Effective August 11, 2022, Ms. Adams was appointed the Chief Executive Officer of the Company and entered into a new employment agreement with the Company. The agreement provides for: (i) the new position of Chief Executive Officer; (ii) a base salary of \$400,000 per annum (subject to all applicable withholdings); (iii) a short-term incentive plan entitlement of up to 75% of base salary (subject to agreed upon performance metrics); and (iv) a long-term incentive plan entitlement. The agreement also provides that: (a) the Company may terminate it at any time for just cause and pay the base salary, vacation pay, and other accrued but unpaid compensation fully earned and payable up to the date of termination; (b) the Company may terminate it without cause by providing a notice of termination (or, in the Company's sole discretion, base salary, a pro-rated share of the target STIP payment (calculated at 50% of base salary until the end of the notice period) and benefits continuation in lieu of such notice) equivalent to 12 months' notice of termination, plus one additional months' notice for each year of completed service up to a maximum of 18 months' notice; and (c) Ms. Adams may terminate her employment (i) by providing 60 days' written notice, and (ii) upon a change of control (as defined in her employment agreement), by providing notice in writing

within 30 days of the change of control event, which would require the Company to provide her with the same termination package as described in (b) above. The agreement also provides that upon change of control, all stock options, RSUs and other awards that have been granted to Ms. Adams prior to the change of control will automatically vest and if not yet exercised or settled, will continue to be exercisable or settled, as applicable, in the same manner and on the same terms that existed prior to the change of control. The estimated payment that would have been due to Ms. Adams as of December 31, 2022 pursuant to this agreement as a result of a change of control, severance, termination or constructive dismissal was approximately \$600,000.

Employment Agreement with John Plunkett

Effective August 11, 2022, Mr. Plunkett was appointed Chief Financial Officer of the Company and entered into an employment agreement with the Company. The agreement provides for: (i) the position of Chief Financial Officer; (ii) a base salary of \$275,000 per annum (subject to all applicable withholdings); (iii) a short-term incentive plan entitlement of up to 50% of base salary (subject to agreed upon performance metrics); and (iv) a long-term incentive plan entitlement. The agreement also provides that: (a) the Company may terminate it at any time for just cause and pay the base salary, vacation pay, and other accrued but unpaid compensation fully earned and payable up to the date of termination; (b) the Company may terminate it without cause by providing a notice of termination (or, in the Company's sole discretion, base salary, a pro-rated share of the target STIP payment (calculated at 50% of base salary until the end of the notice period) and benefits continuation in lieu of such notice) equivalent to 12 months' notice of termination, plus one additional months' notice for each year of completed service up to a maximum of 18 months' notice; and (c) Mr. Plunkett may terminate his employment (i) by providing 30 days' written notice, and (ii) upon change of control (as defined in his employment agreement), by providing notice in writing within 30 days of the change of control event, which would require the Company to provide him with the same termination package as described in (b) above. The agreement also provides that upon change of control, all stock options, RSUs and other awards that have been granted to Mr. Plunkett prior to the change of control will automatically vest and if not yet exercised or settled, will continue to be exercisable or settled, as applicable, in the same manner and on the same terms that existed prior to the change of control. The estimated payment that would have been due to Mr. Plunkett as of December 31, 2022 pursuant to this agreement as a result of a change of control, severance, termination or constructive dismissal was approximately \$412,500.

Employment Agreement with Adam Kelly

Mr. Kelly entered into an employment agreement with the Company on January 31, 2022. The agreement provides for: (i) the position of EVP, Chief Commercial Officer; (ii) a base salary of \$275,000 per annum (subject to all applicable withholdings); (iii) a short-term incentive plan entitlement of up to 40% of base salary (subject to the Company's financial results and other metrics applicable to the position); and (iv) a long-term incentive plan entitlement. The agreement also provides for eligibility to receive a 2021 performance bonus payment in accordance with Mr. Kelly's agreement with MindBeacon Holdings Inc. and retention payment of \$250,000 in connection with the acquisition of MindBeacon Holdings Inc. by the Company (to be paid 50% in cash and 50% in RSUs). The agreement states that: (a) the Company may terminate it at any time for just cause and pay only such payments as required by the ESA; (b) the Company may terminate it without cause by providing only the following: (i) an amount equal to twelve months of base salary for the year in which the termination occurs; (ii) payment of bonus at target, pro-rated to date on which a notice of termination is provided; and (iii) continuation of benefits for the minimum period of time prescribed by the ESA; and (c) Mr. Kelly may terminate his employment by providing 30 days' written notice. The estimated payment that would have been due to Mr. Kelly as of December 31, 2022 pursuant to

this agreement as a result of a change of control, severance, termination or constructive dismissal was approximately \$385,000.

Agreements with Sean Carr

Mr. Carr entered into an employment agreement with the Company effective February 1, 2022. His agreement provided for: (i) the position of Senior VP, Finance and interim appointment of Chief Financial Officer; (ii) a base salary of \$275,000 per annum (subject to all applicable withholdings); and (iii) a short-term incentive plan entitlement of up to 50% of base (subject to agreed upon performance metrics). The agreement also provided that: (a) the Company may terminate it at any time for just cause and pay only such payments as required by the ESA; (b) the Company may terminate it without cause by providing notice (or pay in lieu of notice), severance and benefits continuation required by the ESA; and (c) Mr. Carr may terminate his employment by providing 30 days' written notice.

Mr. Carr and the Company entered into a mutual separation agreement effective September 1, 2022 and subsequently entered into a consulting agreement of same date. Under the separation agreement, the Company provided Mr. Carr with a separation payment in the amount of (i) \$45,833.33, less applicable deductions, representing two months of base salary, and (ii) a short-term incentive payment of \$57,291.67 (subject to applicable withholdings). Under the consulting agreement, the Company will pay a monthly fee of \$20,000 based on an average of 80 hours per month, exclusive of any applicable taxes. The term of the consulting agreement is three months, subject to extension by mutual agreement in writing on same terms and conditions.

Agreements with Essam Hamza

Dr. Hamza served as the Chief Executive Officer of the Company during 2021 pursuant to an employment agreement. Effective as of September 1, 2021, the agreement provided that Dr. Hamza's compensation included: (i) a base salary of \$400,000 per annum (subject to all applicable withholdings); (ii) a short-term incentive plan entitlement of up to 75% of base salary (subject to agreed upon performance metrics); (iii) 250,000 RSUs; and (iv) 250,000 Options. The agreement also provided that (a) the Company could terminate Dr. Hamza's employment without cause by providing 24 months' written notice (or payment in lieu of such notice) and a pro-rated payment under the short-term incentive plan, and (b) Dr. Hamza could terminate his employment (i) by providing 30 days' written notice, and (ii) upon a change of control (as defined in his employment agreement), by providing notice in writing within 30 days of the change of control event, which would require the Company to provide him with the same termination package described in (a) above. The agreement also provided that the Company could terminate the agreement and Dr. Hamza's employment with the Company at any time for just cause.

Effective May 2, 2022, Dr. Hamza resigned as Chief Executive Officer and entered into a mutual separation agreement and consulting agreement with the Company. Under the mutual separation agreement, the Company provided Dr Hamza with a separation payment totalling \$1,230,769.23 (less applicable withholdings) (\$430,769.23 of which payable as a lump sum and \$800,000 of which payable over a period of 24 months). Under the consulting agreement, the Company will pay a monthly fee of \$20,000, exclusive of any applicable taxes, for an average of 50 hours of services per month. The term of the consulting agreement is one year, subject to extension by mutual agreement. Dr. Hamza's consulting agreement was terminated as of November 2, 2022.

Employment Agreement with Daniel Lee

Mr. Lee served as the Chief Financial Officer of the Company during 2021 pursuant to an employment agreement dated October 19, 2020, as amended on June 21, 2021. Mr. Lee resigned from his position as Chief Financial Officer effective January 31, 2022. Under the mutual separation agreement, the Company paid to Mr. Lee a separation payment of \$75,000 and a STIP payment of \$103,125 (less applicable withholdings).

Services Agreement with Duncan Hannay

On November 9, 2021, the Company entered into a director services agreement with Mr. Hannay. The agreement provided for an annual fee of \$30,000, an annual grant of 40,000 DSUs, and an annual grant of 50,000 options. The agreement was mutually terminated on May 1, 2022.

Services Agreement with Exelerate Inc. and Mark Kohler

Mr. Kohler served as a Director and Chairman during 2021. Exelerate Inc. and Mr. Kohler agreed to provide governance, risk and compliance, and strategic advisory services to the Company pursuant to a services agreement dated March 18, 2020, as such agreement was amended from time to time. The agreement provided for the Company paying a monthly fee of \$5,000, granting 80,000 RSUs annually, and granting 80,000 options annually. The agreement also provided that it would be terminated on the earlier of (a) the date of the next annual general meeting of the Company, and (b) the earliest to occur of (i) Mr. Kohler's death, (ii) the termination by mutual agreement of Mr. Kohler's directorship, and (iii) Mr. Kohler resigning as a Director. The agreement also provided that it could be terminated on notice and the Company paying six months of fees. Mr. Kohler resigned as a Director effective April 21, 2022.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The primary goal of the Company's executive compensation program is to attract and retain the key executives necessary for the Company's long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive awards; and (iii) incentive securities-based awards. The Directors are of the view that all elements of the total program should be considered, rather than any single element.

The Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options and RSUs, to be granted to the CEO (or such person acting in the capacity of the CEO), the Directors and management, and for reviewing the recommendations made by management in respect of the compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The Board of Directors periodically reviews and assesses the compensation paid to Directors, officers, and management of the Company. The Company has not yet developed a formal compensation program; however, in implementing its compensation philosophy, the Board is mindful of the following factors: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management of the Company and its shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations of the Company in general.

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. The limited perquisites the Company provides its executives may include a parking allowance or a fee for each board or committee meeting attended, to assist with their out-of-pocket costs, such benefits and perquisites as set out, respectively, in the “Table of compensation excluding compensation securities” above.

PENSION DISCLOSURE

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SCHEDULE "B"
AUDIT COMMITTEE CHARTER

CLOUDMD SOFTWARE & SERVICES INC.

CHARTER OF THE AUDIT & RISK COMMITTEE

A. Purpose and Authority

The Audit & Risk Committee (the "**Audit Committee**") of the Board of Directors (the "**Board**") of the Company operates under authority delegated by the Board and reports to the Board. The Audit Committee assists the Board in fulfilling its duty to oversee the integrity of the Company's processes related to financial reporting, relations with the external auditor, internal and disclosure controls, risk management and the creation of a culture of ethical business conduct. The Audit Committee will meet regularly with the Company's personnel and the Company's external auditors to review these matters and to discuss internal controls over the financial reporting processes, disclosure controls, auditing matters and financial reporting issues. The Audit Committee Chair (the "**Chair**") will report on the Audit Committee's activities at every quarterly meeting of the Board. The Audit Committee will be provided with necessary resources to fulfill the duties and responsibilities assigned to it by the Board including the retention of such legal, accounting, financial and other consultants as it may deem necessary. The Audit Committee will also have the discretion to institute investigations of improprieties or suspected improprieties within the scope of its responsibilities, as it determines necessary.

The authority, organization and role of the Audit Committee reflect the requirements of the applicable securities laws, the rules and policies of the TSX Venture Exchange, and any other pertinent legislation with which the Company must comply.

B. Organization

1. **Number and Qualifications** – The Chair and members of the Audit Committee are appointed annually by the Board. The Audit Committee consists of three or more directors and is composed entirely of independent directors, all of whom must meet the independence and financial literacy requirements of applicable securities laws and any other pertinent legislation. A director appointed to the Audit Committee will be a member of the Audit Committee until replaced by the Board or until their resignation.

2. **Chair of Committee** - The Chair shall be chosen by the Board and shall serve in that capacity until the next annual general meeting of shareholders of the Company or until their earlier resignation or removal by resolution of the Board.

3. **Quorum and Invitees** - A majority of the members of the Audit Committee will form a quorum. Subject to invitation, meetings will usually include the Chief Executive Officer (the "CEO") and the Chief Financial Officer (the "CFO") of the Company. Attendees may also include other directors, the external auditor or other representatives and employees of the Company, as determined by the Audit Committee.

4. **Meetings** – Committee meetings will be held as designated by the Chair or at the request of the Chair of the Board, the external auditor, a senior officer of the Corporation or upon the request of a majority of the Audit Committee members. The Committee will meet at minimum, once every fiscal quarter, and may meet on such further occasion(s) as the Audit Committee deems necessary or appropriate in its sole discretion. Meetings of the Audit Committee will be held at such times and places as may be designated by the Chair, in consultation with the CEO and CFO. Agendas for meetings of the Committee shall be prepared by the Chair, in consultation with the CEO, the CFO and the corporate secretary, and shall be circulated to the Committee members, and to the external auditors in the case of meeting in which such auditors participate, in each case on a timely basis prior to such meetings. The

Audit Committee will have an “in camera” session without management at every quarterly meeting and at other meetings as deemed appropriate. Furthermore, the Audit Committee will meet “in camera” with the external auditors, without management present at each Audit Committee meeting in which such auditors participate.

The Audit Committee is governed by the same rules regarding meetings (including, the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board. The Audit Committee shall keep minutes of its meetings, which shall be submitted to the Board.

C. Role

Management is responsible for preparing the Company’s consolidated financial statements and other financial information, for the fair presentation of the information set forth in the consolidated financial statements in accordance with generally accepted accounting principles (GAAP), for establishing, documenting, maintaining and reviewing systems of internal and disclosure control and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and applicable laws. The Audit Committee’s role is one of oversight of the following matters:

1. Financial Reporting and Disclosure

a. Reviewing with management and the external auditor the annual and interim consolidated financial statements of the Company, including, without limitation, the judgement of the external auditor as to not only the acceptability but also the quality and appropriateness of the Company's accounting policies and practices as applied in its financial reporting, and reporting and recommending the consolidated financial statements to the Board for approval.

b. Reviewing, as applicable, the CFO Report and/or such other materials presented by management summarizing substantive disclosure issues, any material changes to the Company's accounting policies and practices as recommended by senior management or the external auditor or which may result from changes to applicable laws or to generally accepted accounting principles, including international financial reporting standards, where applicable.

c. Reviewing and recommending to the Board for approval all financial disclosure made by the Company as required by applicable securities regulators, including in the Company’s Management Discussion and Analysis, annual and interim consolidated financial statements, prospectuses, information circulars and annual and interim earnings press releases and Annual Information Form, as applicable.

d. Reviewing the use and disclosure of any "pro forma" or adjusted information not in accordance with applicable generally accepted accounting principles, where applicable.

e. Reviewing significant transactions and the manner in which these matters are treated in the Company's financial disclosure and consolidated financial statements, including the review of all material transactions and material contracts entered into by the Company and its subsidiaries with any insider or related party of the Company, other than officer and employee compensation and director remuneration arrangements approved by the Board.

f. Reviewing emerging accounting and financial reporting issues and their potential impact on the Company’s financial reporting.

- g. Reviewing key estimates and judgments of management.
- h. Reviewing material tax matters to determine appropriate financial presentation and disclosure.

2. **Internal and Disclosure Controls**

- a. Monitoring and reviewing the quality, effectiveness and integrity of internal and disclosure controls with senior management and the external auditor including:
 - i. in consultation with the external auditors, reviewing the integrity of the Company's financial reporting process, both internal and external, and any material issues as to the adequacy of the internal controls and any special audit steps adopted in light of material control deficiencies identified to it by the external auditors or of which the Committee otherwise becomes aware.
 - ii. reviewing the external auditor's recommendations on internal control matters, following-up on any identified weaknesses and management's response.
 - iii. confirming that adequate procedures are in place for the review and timely disclosure of any public disclosure of financial information extracted or derived from the consolidated financial statements of the Company and periodically assessing the adequacy of those procedures.
- b. Discussing with the external auditor any difficulties or disputes that arose with senior management during the course of the audits and the adequacy of senior management's responses in correcting audit-related deficiencies.
- c. Reviewing the Company's processes for the CEO and CFO certifications, if required by applicable securities laws, with respect to the Company's annual and interim filings.
- d. Reviewing emerging accounting issues and their potential impact on the Company's financial reporting.

3. **Relations with External Auditors**

- a. Requiring the external auditor to report directly to the Audit Committee.
- b. Selecting, nominating, retaining, termination and overseeing the work of the Company's external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Company, and in such regard recommend to the Board the external auditor to be nominated for approval by the shareholders and the compensation of such external auditor. A formal or comprehensive review of the qualifications, expertise, resources and the overall performance of the external auditors is conducted from time to time, as the Audit Committee deems necessary or appropriate in its sole discretion or as may otherwise be required by applicable securities laws and any other pertinent legislation, and findings are presented to the Board;
- c. Reviewing External Auditor Report and confirming independence of the external auditor. Overseeing and evaluating the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- d. Reviewing and approving in advance the terms of engagement and scope of the external audit and recommending to the Board the appointment and approval of compensation of the external auditor.

e. Reviewing and discussing with the external auditor all significant relationships that the external auditor and its affiliates have with the Company and its affiliates in order to seek to determine the external auditor's independence, including:

i. pre-approving all non-audit assignments undertaken by the external auditor, subject to permitted exceptions under applicable securities laws and any other pertinent legislation. Reviewing periodically the policies and procedures dealing with pre-approved non-audit services. In addition, the Audit Committee at its discretion may delegate pre-approvals of other non-audit services to the Chair, subject to ratification by the full Committee at the next scheduled meeting.

ii. approving any hiring by the Company of current and former partners and employees of the external auditor.

f. Reviewing the external auditor's internal quality control procedures and any internal or external reviews or investigation of the auditor's professional practices from time to time, as the Audit Committee deems necessary or appropriate in its sole discretion or as may otherwise be required by applicable securities laws and any other pertinent legislation.

g. Requiring the external auditor to perform such supplemental reviews or audits as the Audit Committee may deem desirable.

4. Legal and Regulatory Requirements

a. Reviewing timely analysis by management of significant issues relating to public disclosure and reporting.

b. Reviewing disclosures related to the Audit Committee required to be included in the Company's continuous disclosure filings.

c. In consultation with management and external legal counsel, reviewing all legal compliance matters, significant litigation and other legal matters that could have a significant impact on the Company's financial statements.

d. Assisting the Board in oversight of compliance with legal and regulatory requirements.

5. Risk Management

a. Discussing with management and internal and external auditors their assessment of significant corporate, financial, operational, technological, reputational and other risks and exposures as well as reviewing the Company's risk management policies and processes together with the effectiveness and efficiency of the same.

b. Reviewing, where applicable, the annual strategic risk assessment identifying material risks, trends and mitigation actions to understand their potential impact on the Company's ability to achieve its business objectives.

c. Reviewing, on an annual basis, the Company's insurance coverage to mitigate risks where appropriate.

d. Reviewing material contingent liabilities and the manner in which these are disclosed in the Company's consolidated financial statements.

e. Reviewing, where applicable, the adequacy of business continuity and disaster recovery plans.

6. Ethical Business Conduct

a. Monitoring and evaluating effectiveness of policies and procedures for dealing with questions, complaints or the confidential anonymous submissions of concerns made through the formal processes and procedures from time to time implemented by the Company regarding accounting, internal accounting controls, auditing, and financial disclosure matters.

7. **Other Matters**

a. Reviewing the appointment of and succession planning for the CFO. Discussing and making recommendations to the Board regarding the appointment or removal of the CFO, on the recommendation of the CEO. Periodically reviewing the budget, structure and performance of the Company's finance organization.

b. Conducting or authorizing investigations into any matter that the Audit Committee believes is within the scope of its responsibilities, or which may otherwise be delegated by the Board.

c. Annually reviewing and assessing the adequacy of this Charter and the performance of the Audit Committee.

d. Retaining and obtaining the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Audit Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

Last approved by the Board: December 15, 2022.