



**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, 2022**

**DATED AS OF NOVEMBER 4, 2022**





November 4, 2022

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, 2022 at 11:30 a.m. EST.

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.

We thank you for your continued support of the Company.

I want to draw your attention to our nominees for election to the board of directors (“**Board**”). CloudMD is at a point where we require a strong, independent Board with diverse experience in governance, capital markets, technology, privacy, cyber security, healthcare, and driving organic growth. This year’s meeting will provide the opportunity to elect four new and three incumbent directors to the Board, who offer those diverse experiences and skill sets. The new director nominees bring a wide array of backgrounds and expertise in various fields spanning government affairs, digital transformation, healthcare and insurance. At this stage in CloudMD’s growth, it is essential to have strong governance and strategic guidance. We are focused on being a profitable, innovative growth-oriented company and an engaged, experienced independent Board is crucial to success. Each of the nominees to the Board is willing to invest their time, experience, and energy to support our mission to create shareholder and client value. This is an important turning point in the Company. I encourage you to read the profiles of the nominees, which can be found on pages 6 – 10 of the Circular.

We are also presenting one of the new director nominees as Board Chair. Mr. Graeme McPhail is a highly experienced executive with a wealth of governance and board experience. We are confident that Mr. McPhail will work with management and the Board to ensure we deliver on shareholder value.

Please take the time to review the Circular and the matters we are asking you to vote on. We appreciate your 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, 2100 Scotia Plaza, 40 King Street W, Toronto, Ontario M5H 3C2 at 11:30 a.m. (EST).

We believe there is still uncertainty with COVID-19. Therefore, in light of the Company’s commitment to the health and well-being of its shareholders, employees, communities and other stakeholders, shareholders are being asked to vote on the matters before the Meeting by proxy in the manner set out below (and 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. Please email [investors@cloudmd.ca](mailto:investors@cloudmd.ca) prior to 4:00 p.m. (EST) on December 14, 2022 (or the last business day before the day of an adjourned Meeting) to receive call-in details.

## ***Voting at the Meeting***

Vote using the following methods prior to the Meeting.

<b>Voting Method</b>	<b>Registered Shareholders</b>	<b>Non-Registered Shareholders</b>
	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
<b>Internet</b> @	Go to <a href="http://www.eproxy.ca">www.eproxy.ca</a> . Enter the 12-digit control number and password printed on the form of proxy and follow the instructions on screen.	Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> . Enter the 16-digit control number printed on the VIF and follow the instructions on screen.
<b>Fax</b> 	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.
<b>Mail</b> 	Enter voting instructions, sign, and date the form of proxy and return your completed form of proxy in the enclosed postage paid envelope to:  <b>Endeavor Trust Company 702 – 777 Hornby Street Vancouver, BC V6Z 1S4</b>	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, 2100 Scotia Plaza, 40 King Street W, Toronto, Ontario M5H 3C2 on Thursday, the 15<sup>th</sup> day of December, 2022 at 11:30 a.m. (EST) for the following purposes:

1. to receive and consider the financial statements of the Company for the year ended December 31, 2021, 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 approving an omnibus equity incentive plan of the Company, as more particularly described in the accompanying management information circular of Company dated November 4, 2022 (the “**Circular**”); and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Board has fixed the close of business on October 31, 2022, 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.

This Notice is accompanied by a form of proxy, the Circular and a supplemental mailing list form. 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](mailto:proxy@endeavortrust.com) or by electronic voting through [www.eproxy.ca](http://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. **Shareholders are reminded to review the Circular prior to voting.**

The Board has, by resolution, fixed 11:30 a.m. (EST) on December 13, 2022, 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.

**Shareholder Guidance about attending the Meeting:**

**We believe there is still uncertainty with COVID 19. Therefore, in light of the Company's commitment to the health and well-being of its shareholders, employees, communities and other stakeholders, shareholders are being 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, you are welcome to join a teleconference of the Meeting, which gives shareholders an equal opportunity to access the Meeting regardless of their geographic location. Please email [investors@cloudmd.ca](mailto:investors@cloudmd.ca) prior to 4:00 p.m. (EST) on December 14, 2022 (or the last business day before the day of an adjourned Meeting) to receive call-in details.

DATED at Toronto, Ontario, Canada as of the 4<sup>th</sup> day of November, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Karen Adams*"

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Karen Adams, Chief Executive Officer

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**CLOUDMD SOFTWARE & SERVICES INC.**

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**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**”) 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, 2022 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.

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the Common Shares. See “*Appointment and Revocation of Proxies – Notice to Beneficial Holders of Shares*” below. The Company will provide, without cost to such person, upon request to the Corporate Secretary of the Company, additional copies of the foregoing documents for this purpose. **The information contained herein is given as of November 4, 2022, unless indicated otherwise.**

**APPOINTMENT AND REVOCATION OF PROXIES**

**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 Company: (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](mailto:proxy@endeavortrust.com). Shareholders may also vote online at [www.eproxy.ca](http://www.eproxy.ca). In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 11:30 a.m. (EST) on December 13, 2022 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.

### **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 Trust Company at any time up to 11:30 a.m. (EST) on December 13, 2022: (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](mailto: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.

### **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 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 proxy-related materials for use in connection with the Meeting (the “**Meeting Materials**”) 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 Meeting Materials 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 Meeting Materials 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.

### **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 law.

### **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.

### **Advance Notice Provisions**

The Company adopted advance notice provisions for director nominations and elections (the “**Advance Notice Provisions**”), which were approved by Shareholders in November 2021.

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 sets 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 Advance Notice Provisions are available on the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). 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 Policy.

### **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, 2021, 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 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 “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 31, 2022 (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 31, 2022, the Company had 293,288,554 Common Shares issued and outstanding (which includes the 13,418,132 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 31, 2022, 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

### Presentation of Financial Statements

The annual financial statements of the Company for the year ended December 31, 2021, 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.sedar.com](http://www.sedar.com), and copies of these documents will also be available at the Meeting.

### Fixing the Number of Directors

At the Meeting, Shareholders will be asked to elect seven (7) 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 (7).”

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.

### Election of Directors

At the Meeting, the seven persons named below will be proposed for election to the Board (the “Nominees”). Six of the seven Nominees (86%) are independent, with four being new Nominees and two being incumbent.

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 Articles of CloudMD.

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, restricted share units (“RSUs”) and stock options (“Options”) of the Company beneficially owned directly or indirectly, or over which control or direction is exercised by the Nominee as of October 31, 2022.

<p><b>Karen Adams</b>  <i>Stouffville, Ontario, Canada</i>  <i>Chief Executive Officer</i>  <i>Incumbent Nominee</i></p>	<p><b>Biography</b></p> <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. EHS, 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 (now Lifeworks). 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 Governance Chair and a member of the board of Ontario Shores Mental Health Sciences Foundation and is the previous Chair. She is also a committee member of Women in Governance, which is committed to inclusivity and diversity of women. She 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>
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	<b>Current Public Company Board Memberships</b> CloudMD Software & Services Inc. <ul style="list-style-type: none"> <li>Governance, Nominating &amp; Compensation Committee (Member)</li> </ul>		
<b>Securities Held or Controlled as of October 31, 2022</b>	<b>Common Shares</b>	<b>Options</b>	<b>RSUs</b>
	110,000	850,000	400,000

<b>Duncan Hannay</b> <i>Toronto, Ontario, Canada</i> President & CEO, OLG <i>Incumbent Nominee – Independent</i>	<b>Biography</b>		
	Duncan Hannay is currently the President & CEO of Ontario Lottery and Gaming Corporation (“ <b>OLG</b> ”), where he is leading a \$9 billion+ government agency through a major transformation that will deliver significant growth in proceeds 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 senior executive roles at Finastra (formally D+H) (2014 to 2017), Scotiabank (2009 to 2014) and E*TRADE Canada Securities Corp. (2005 until 2009). Mr. Hannay has a B. Eng., Engineering from McMaster University.		
	<b>Current Public Company Board Memberships</b> CloudMD Software & Services Inc. <ul style="list-style-type: none"> <li>Lead Director</li> <li>Governance, Nominating &amp; Compensation Committee (Chair)</li> </ul>		
<b>Securities Held or Controlled as of October 31, 2022</b>	<b>Common Shares</b>	<b>Options</b>	<b>RSUs</b>
	0	150,000	30,750

<b>John A. Hill, P. Eng</b> <i>Calgary, Alberta, Canada</i> SVP, Digital & IT, Suncor Energy Inc. <i>New Nominee – Independent</i>	<b>Biography</b>		
	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		

	<p>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.</p>		
	<p><b>Current Public Company Board Memberships</b> None</p>		
<b>Securities Held or Controlled as of October 31, 2022</b>	<b>Common Shares</b>	<b>Options</b>	<b>RSUs</b>
	0	0	0

<p><b>Graeme McPhail</b> Toronto, Ontario, Canada Corporate Director New Nominee – Independent (Chair)</p>	<b>Biography</b>		
	<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. He has broad strategic, legal, governance, technology, risk management, transactional and regulatory expertise and is known for his strong relationship-based common-sense approach to get things done. Mr. McPhail has been advising boards utilizing his 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><b>Current Public Company Board Memberships</b> None</p>		
<b>Securities Held or Controlled as of October 31, 2022</b>	<b>Common Shares</b>	<b>Options</b>	<b>RSUs</b>
	0	0	0



<b>Scott Milligan, CPA</b> <i>Toronto, Ontario, Canada</i> <i>Retired</i> <i>New Nominee – Independent</i>	<b>Biography</b>		
	<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>		
	<b>Current Public Company Board Memberships</b> None		
<b>Securities Held or Controlled as of October 31, 2022</b>	<b>Common Shares</b>	<b>Options</b>	<b>RSUs</b>
	0	0	0

<b>Larry Shumka</b> <i>Edmonton, Alberta, Canada</i> President, Shumka <i>Investments Ltd.</i> <i>New Nominee – Independent</i>	<b>Biography</b>		
	<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>		

	<b>Current Public Company Board Memberships</b> None		
<b>Securities Held or Controlled as of October 31, 2022</b>	<b>Common Shares</b>	<b>Options</b>	<b>RSUs</b>
	0	0	0

<b>Gaston Tano, CPA CA, CPA (Illinois), ICD.D</b> <i>Toronto, Ontario, Canada</i> Corporate Director <i>Incumbent Nominee – Independent</i>	<b>Biography</b>		
	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 and US CPA (Illinois).		
<b>Securities Held or Controlled as of October 31, 2022</b>	<b>Current Public Company Board Memberships</b> CloudMD Software & Services Inc.		
	<ul style="list-style-type: none"> <li>• Governance, Nominating &amp; Compensation Committee (Member)</li> <li>• Audit Committee (Member)</li> </ul>		
	<b>Common Shares</b>	<b>Options</b>	<b>RSUs</b>
	0	0	0

#### **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.

### **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.

### **Approval of the Equity Incentive Plan**

At the Meeting, Shareholders will be asked to approve the Equity Incentive Plan (as defined below), 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, Restricted Share Units and Deferred Share Units. A copy of the Equity Incentive Plan has been attached to this Circular as Schedule “C”.

The Company currently has two equity-based incentive plans, the Existing Option Plan (as defined below) and the Existing RSU Plan (as defined below), with 9,548,750 Shares issuable under outstanding Options (the “**Outstanding Options**”) granted under the Existing Option Plan and 1,118,250 Shares issuable under outstanding RSUs (the “**Outstanding RSUs**”) granted under the Existing RSU Plan as of the date of this Circular. If approved by Shareholders, the Equity Incentive Plan will replace the Existing Option Plan and the Existing RSU. Accordingly, after the Effective Date (as defined below), all of the Outstanding Options and Outstanding RSUs will remain outstanding and in full force and effect in accordance with their terms, but will instead be governed by the Equity Incentive Plan. Since both the Existing Option Plan and the Existing RSU Plan are settled in common shares, the inclusion of the Existing Options and the Existing RSUs is expected to make administration of the Equity Incentive Plan more efficient.

The Board approved the Equity Incentive Plan effective October 31, 2022, subject to the approval of the Shareholders and acceptance by the TSXV. The TSXV has conditionally accepted the Equity Incentive plan, subject to Shareholder approval, and it will become effective upon the receipt of the approval of Shareholders (the “**Effective Date**”).

The following is a summary of the material terms of the Equity Incentive Plan. The following summary does not purport to be complete, and is qualified in its entirety by reference to the Equity Incentive Plan, a copy of which is attached hereto as Schedule “C”. Capitalized terms used in this summary and not otherwise defined have the meaning ascribed to them in the Equity Incentive Plan.

## **Summary of the Amended Option Plan**

### ***Purpose***

The purpose of the Equity Incentive Plan is: (a) to increase the interest in the Company’s welfare of those employees, executive officers, directors and Consultants (who are Eligible Participants under the Equity Incentive Plan), who share responsibility for the management, growth and protection of the business of the Company or a subsidiary of the Company; (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a subsidiary are necessary or essential to its success, image, reputation or activities; (c) to reward Eligible Participants for their performance of services while working for the Company or a subsidiary; and (iv) to provide a means through which the Company or a subsidiary may recruit and retain key talent for the Company.

### ***Types of Awards***

The Equity Incentive Plan provides for the grant of the following types of Awards: Options, Restricted Share Units and Deferred Share Units. All Awards are to be evidenced by an agreement or other instrument or document (a “**Grant Agreement**”).

### ***Plan Administration***

The Equity Incentive Plan is administered by the Board, which may delegate its authority to a committee. Subject to the terms of the Equity Incentive Plan, applicable law and the rules of the TSXV or such other stock exchange on which the Company’s shares may be listed from time to time, the Board will have the power and authority to: (a) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a “**Participant**”); (b) designate the types and amounts of Awards to be granted to each Participant; (c) designate the number of shares to be covered by each Award; (d) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual (“**Performance Criteria**”); (d) subject to the terms of the Equity Incentive Plan, determine whether and to what extent Awards will be settled in cash or shares (including shares that may be purchased in the secondary market by an administrator or trustee for delivery to a Participant), or both; (e) to interpret and administer the Equity Incentive Plan and any instrument or agreement relating to it, or Award made under it; and (f) make such amendments to the Equity Incentive Plan and Awards made under the Equity Incentive Plan as are permitted by such plan and the rules of the applicable stock exchange.

### ***Shares Available for Awards***

Subject to adjustments as provided for under the Equity Incentive Plan, the maximum number of Shares available for issuance at any time pursuant to outstanding Awards under or governed by the Equity Incentive Plan shall be equal to 10% of the issued and outstanding Shares as at the date of any Option grant, and 29,328,855 pursuant to all Share Compensation Arrangements, other than Options.

The Equity Incentive Plan includes an “evergreen” stock option plan as Shares covered by Options which have been exercised or settled, as applicable, and Options which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Equity Incentive Plan and the number of Options that may be granted under the Equity Incentive Plan increases if the total number of issued and outstanding shares of the Company increases.

### ***Award Limitations***

The Equity Incentive Plan provides the follow limitations on grants:

- (a) The maximum number of Shares issuable pursuant to the Options under the Equity Incentive Plan (which includes Existing Options) shall not exceed 10% of the issued and outstanding Shares as at the date of any Option grant and the maximum number of Shares issuable pursuant to all Share Compensation Arrangements, other than Options, shall not exceed 29,328,855.
- (b) The maximum number Shares issuable to Eligible Participants who are Insiders (as a group), at any time, together with Shares reserved under any other Share Compensation Arrangement, shall not exceed 10% of the issued and outstanding Shares at any point in time.
- (c) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group) within any one year period, together with Shares reserved under any other Share Compensation Arrangement, shall not exceed 10% of the issued and outstanding Shares at any point in time.
- (d) Subject to the Shares being listed on the TSXV, (i) the maximum number of Shares issuable to any one Participant under Awards in a 12-month period shall not exceed 5% of the issued and outstanding Shares (unless requisite disinterested shareholder approval has been obtained to exceed); (ii) the maximum number of shares issuable to any one Consultant in a 12-month period shall not exceed 2% of the issued and outstanding Shares; and (iii) Investor Relations Service Providers (within the meaning of the policies of the TSXV) may only be granted Options under an Award and the maximum number of Shares issuable to all Investor Relations Service Providers under any Options awarded shall not exceed 2% of the issued and outstanding Shares in any 12-month period, in each case measured as of the date of grant of an Award.

### ***Eligible Participants***

Any employee, executive officer, director, or Consultant of the Company or any of its subsidiaries is an “Eligible Participant” and considered eligible to be selected to receive an Award under the Equity Incentive

Plan, provided that only directors of the Company are eligible to receive Deferred Share Units. Eligibility for the grant of Awards and actual participation in the Equity Incentive Plan is determined by the Board.

### ***Description of Awards***

#### Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at an exercise price set at the time of grant (the “**Option Price**”). Options are exercisable, subject to vesting criteria established by the Board at the time of grant, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant. If the expiration date for an Option falls within a black-out period the expiration date will be extended to the date which is ten business days after the end of the black-out period, which may be after the date that is 10 years from the date of grant. The Option Price shall not be set at less than the volume weighted average trading price of the shares on the applicable stock exchange for the five trading days immediately preceding the date of the grant. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. The Equity Incentive Plan also permits the Board to grant an option holder, at any time, the right to deal with such Option on a cashless exercise basis or to receive a cash payment equal to the difference between the market price of the Shares on the day immediately prior to the date of the exercise of the cashless exercise right, and the Option Price (less applicable withholding taxes), subject to the rules of the applicable stock exchange on which the Shares are listed from time to time.

The Board may grant Options to U.S. Participants that are qualified incentive stock options (“**ISOs**”) for the purposes of Section 422 of the United States Internal Revenue Code of 1986. ISOs may only be granted to employees of the Company or a subsidiary of the Company.

#### Restricted Share Units

A restricted share unit (each, a “**Restricted Share Unit**”) is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive Shares as determined by the Board or, subject to the provisions of the Equity Incentive Plan, to receive the Cash Equivalent or a combination thereof. The Board may establish conditions and vesting provisions, including Performance Criteria, which need not be identical for all Restricted Share Units. Restricted Share Units that are subject to Performance Criteria may not become fully vested prior to the expiry of the Restricted Period. Restricted Share Units expire no later than December 31 of the calendar year which commences three years after the calendar year in which the performance of services for which the Restricted Share Unit was granted, occurred. A Restricted Share Unit may be forfeited if conditions to vesting are not met. The Board, in its discretion, may award dividend equivalents with respect to Awards of Restricted Share Units, subject to such dividend equivalents being paid out in cash if entitlements to additional Restricted Share Units in respect of such dividend equivalents resulted in the limits set out in the Equity Incentive Plan being exceeded. Such dividend equivalent entitlements will not be available until the Restricted Share Units are vested and paid out.

#### Deferred Share Units

A deferred share unit (each, a “**Deferred Share Unit**”) is an Award attributable to a person’s duties as a director 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 the person ceases to be a director of the Company. Participants may elect annually to receive a percentage of their annual base compensation in Deferred Share Units, subject to the Board determining otherwise. In addition, the Board may award such additional Deferred Share Units to a director as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services such Participant renders to the Company. The Board, in its discretion, may award dividend equivalents with respect to Awards of Deferred Share Units, subject to such dividend equivalents being paid out in cash if entitlements to additional Deferred Share Units in respect of such dividend equivalents resulted in the limits set out in the Equity Incentive Plan being exceeded. Deferred Share Units must be settled no later than December 31 of the calendar year following the year in which the recipient of the Deferred Share Unit ceased to be a director of the Company.

### ***Effect of Termination on Awards***

Unless otherwise provided for in a Grant Agreement or determined by the Board on an individual basis, in the event of the Participant's:

- (a) Voluntary Resignation: All of the Participant's unvested Awards are immediately forfeited on the termination date, and any vested Options remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, 30 days following the termination date and the expiry date of the Option.
- (b) Termination for Cause: All of the Participant's vested and unvested Options immediately terminate, and all unvested Restricted Share Units are immediately forfeited on the termination date.
- (c) Termination not for Cause: All of the Participant's unvested Options immediately terminate and any vested Options remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, 90 days following the termination date and the expiry date of the Option. All unvested Restricted Share Units are immediately forfeited on the termination date.
- (d) Permanent Disability or Retirement: All unvested Restricted Share Units are immediately forfeited on the termination date. Any vested Options remain exercisable until the earlier of 90 days following the vesting date of the Option and the expiry date of the Option.
- (e) Death: The Participant's unvested Restricted Share Units are immediately terminated upon the death of a Participant, and any vested Options remain exercisable by the Participant's beneficiary until the earlier of 12 months following the termination date and the expiry date of the Option.
- (f) Termination in Connection with a Change of Control: If, after a Change of Control (as described below), and within 12 months following the Change of Control, (i) a Participant who was also an officer or employee of, or a 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 of the Participant's unvested Restricted Share Units immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable. Any Options that become exercisable in these circumstances shall remain exercisable until the earlier of 90 days following the termination date and the expiry date of the Option.

### ***Change of Control***

In the event of a Change of Control (as defined in the Equity Incentive Plan) the Board will have the power, in its sole discretion, to modify the terms of the Equity Incentive Plan and/or the Awards to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control.

### ***Assignment***

No Award or other benefit payable under the Equity Incentive Plan shall, except as otherwise provided by law (including the policies of the TSXV, as applicable) or specifically approved by the Board, be transferred, sold, assigned, pledged, or otherwise disposed in any manner other than by will or the law of descent.

### ***Termination and Amendment***

The Board may suspend or terminate the Equity Incentive Plan at any time.

In addition, the Board may from time to time, in its absolute discretion and without approval of the Shareholders amend any provision of the Equity Incentive Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation: (a) any amendment to the general vesting provisions, if applicable, of the Equity Incentive Plan or the Awards; (b) any amendment regarding the effect of termination of a Participant's employment or engagement; (c) any amendment which accelerates the date on which any Option may be exercised under the Equity Incentive Plan; (d) any amendment necessary to comply with applicable law or the requirements of the stock exchange or any other regulatory body; (e) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Equity Incentive Plan, correct or supplement any provision of the Equity Incentive Plan that is inconsistent with any other provision of the Equity Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Equity Incentive Plan; (f) any amendment regarding the administration of the Equity Incentive Plan; (g) any amendment to add provisions permitting the grant of Awards settled otherwise than with shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with shares issued from treasury, a form of financial assistance or clawback which is adopted; and (h) any other amendment that does not require the approval of the shareholders of the Company, as provided below.

Notwithstanding the foregoing: (a) no amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Equity Incentive Plan; and (b) the Board shall be required to obtain shareholder approval to make the following amendments: (i) any increase to the maximum number of shares issuable under the Equity Incentive Plan (either as a fixed number or a fixed percentage of the outstanding Shares), except in the event of an adjustment provided for in the Equity Incentive Plan; (ii) any amendment that extends the term of Options beyond the original expiry date that benefits an Insider of the Company; (iii) any amendment which extends the expiry date of any Award, or the Restricted Period, or the Performance Period of any Restricted Share Unit beyond the original expiry date or Restricted Period or Performance Period that benefits an Insider of the Company; (iv) except in the case of an adjustment provided for in the Equity Incentive Plan, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price; (v) any amendment which increases the maximum number of Shares that may be (y) issuable to Insiders at any time; or (z) issued to Insiders under the Equity Incentive Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment provided for in the Equity Incentive



Plan; (vi) any amendment to the definition of an Eligible Participant under the Plan; and (vii) any amendment to the amendment provisions of the Equity Incentive Plan.

### **Clawback**

Any Award or the proceeds from the exercise of an Award will be subject to deductions and clawback if the Participant to whom the Award was granted violates (a) a non-competition, non-solicitation, confidentiality, or other restrictive covenant by which such Participant is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Equity 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, 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.

#### **“BE IT RESOLVED ORDINARY RESOLUTION, THAT:**

- (a) the omnibus equity incentive plan (the “**Equity Incentive Plan**”) of CloudMD Software & Services Inc. (the “**Company**”), substantially in the form attached as Schedule “C” to the management information circular of the Company dated November 4, 2022, be and is hereby confirmed and approved;
- (b) the board of directors of the Company be and is hereby authorized and directed to make any changes to the Equity Incentive Plan as may be required by the TSX Venture Exchange or other regulatory authorities, without the further approval by the shareholders of the Company, in order to ensure the timely adoption of the Equity Incentive Plan;
- (c) notwithstanding that this resolution be passed by the shareholders of the Company, the board of directors of the Company be and is hereby authorized and empowered to revoke these resolutions, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the board of directors of the Company; and
- (d) 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 resolution 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.

## EXECUTIVE COMPENSATION

The statement of executive compensation for the year ended December 31, 2021 prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* is set forth in Schedule “A” to the Circular.

## AUDIT 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 Committee Charter

The Company’s audit committee (“**Audit Committee**”) is governed by an audit 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. Christopher Cherry (Chair), Gaston Tano and Duncan Hannay. All members of the Audit Committee are financially literate and independent within the meaning of NI 52-110. Mr. Cherry is not standing for re-election at the Meeting and the members of the Audit Committee shall be determined by the Board following the Meeting. The Board will ensure the members of the Audit Committee are all independent and financially literate within the meaning of NI 52-110 and have the relevant education and experience to perform his duties as a member of the Audit Committee.

### 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.

### 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, 2021 and 2020:

Type of Work	Financial Year Ended December 31, 2021	Financial Year Ended December 31, 2020
Audit fees <sup>(1)</sup>	\$1,209,100	\$192,934
Audit-related fees <sup>(2)</sup>	Nil	Nil

Type of Work	Financial Year Ended December 31, 2021	Financial Year Ended December 31, 2020
Tax advisory fees <sup>(3)</sup>	\$87,650	Nil
All other fees	\$8,000	Nil
<b>Total</b>	<b>\$1,304,750</b>	<b>\$192,324</b>

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.

### 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, 2021.

#### Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options & RSUs	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders	10,743,000	\$1.33	35,797,958 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>10,743,000</b>	<b>\$1.33</b>	<b>35,797,958 <sup>(1)</sup></b>

Note:

- (1) Based upon an aggregate of 232,704,788 Common Shares issued and outstanding as of December 31, 2021.

## SUMMARY OF THE STOCK OPTION PLAN

The Company has a Share Option Plan (the “**Existing Option Plan**”) that was most recently confirmed by the Shareholders on November 9, 2021. See “*Stock Option Plans and Other Incentive Plans – Stock Option Plan*” in Schedule “A” for a description of the Existing Option Plan. Shareholders are being asked to approve a new omnibus equity incentive plan (the “**Equity Incentive Plan**”) at the Meeting, which would govern the options granted under the Existing Option Plan. See “*Approval of the Equity Incentive Plan*” for a description of the Equity Incentive Plan.

## SUMMARY OF THE RESTRICTED SHARE UNIT PLAN

The Company has a Restricted Share Unit Plan (the “**Existing RSU Plan**”) that was approved by Shareholders on November 9, 2021. See “*Stock Option Plans and Other Incentive Plans – Restricted Share Unit Plan*” in Schedule “A” for a description of the Existing RSU Plan. Shareholders are being asked to approve the Equity Incentive Plan at the Meeting, which would govern the restricted share units granted under the Existing RSU Plan. See “*Approval of the Equity Incentive Plan*” for a description 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 five directors and there are seven Nominees. The Board has considered the independence of each of its current directors and the Nominees under NI 52-110 and has concluded that of the current directors, Ms. Adams and Dr. Essam Hamza are not independent as a result of their roles as officers of the Company, with Ms. Adams being the Chief Executive Officer of the Company and Dr. Hamza being the prior Chief Executive Officer and each of the Nominees under NI 52-110, other than Ms. Adams, is independent. 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 in the absence of members of management and the non-independent directors, if and when necessary, or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

## **Orientation and Continuing Education**

While the Company does not currently have a formal orientation and education program for new Board members, new Nominees are provided with access to senior management and advisors in order to conduct their own due diligence and are briefed on the strategic plans, short, medium, and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company. 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.sedar.com](http://www.sedar.com). 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 for election as a director of the Company (a “**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 Nominee for election as a director of the Company, 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.sedar.com](http://www.sedar.com). Financial information is provided in the Company’s comparative financial statements and management discussion and analysis for the year ended December 31, 2021. Shareholders may contact the registered office of the Company located at 445 Apple Creek Blvd, Suite 202, Markham, Ontario, L3R 9X7 or by email at [investors@cloudmd.ca](mailto:investors@cloudmd.ca), to request copies of the Company’s financial statements and management discussion and analysis for its most recently completed fiscal year.

## 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 4th day of November, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “*Karen Adams*”

\_\_\_\_\_  
Karen Adams, Chief Executive Officer

## SCHEDULE "A"

### CLouDMD SOFTWARE & SERVICES INC. (the "Company" or "CloudMD")

#### Form 51-102F6V STATEMENT OF EXECUTIVE COMPENSATION (for the year ended December 31, 2021)

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 <sup>(1)</sup>	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 (\$)
<b>Essam Hamza</b> <sup>(2)</sup> Director & CEO	2021	302,142	-	-	-	-	302,142
	2020	240,000	-	-	-	24,043	264,043
<b>Daniel Lee</b> <sup>(3)</sup> CFO	2021	219,151	-	-	-	-	219,151
	2020	36,458	-	-	-	-	36,458
<b>Mena Beshay</b> <sup>(4)</sup> Global Head, Corporate Development, and former CFO	2021	235,774	-	-	-	-	235,774
	2020	135,417	-	-	-	-	135,532
<b>Amit Mathur</b> <sup>(5)</sup> Director & President, US Operations	2021	188,874	-	-	-	-	188,874
	2020	155,895	-	-	-	-	155,895
<b>Mark Kohler</b> <sup>(6)</sup> Director (Chairman)	2021	298,154	-	-	-	-	298,154
	2020	78,750	-	-	-	71,311	150,061
<b>Kanchan Thindal</b> <sup>(7)</sup> Chief Operating Officer	2021	165,052	-	-	-	-	165,052
	2020	140,000	-	-	-	-	140,000
<b>Karen Adams</b> <sup>(8)</sup> Director & President (Global Head of Enterprise Health Solutions)	2021	235,710	-	-	-	-	235,710
	2020	175,000	-	-	-	-	175,000
<b>Christopher Cherry</b> <sup>(9)</sup> Director	2021	17,500	-	-	-	-	17,500
	2020	-	-	-	-	-	-
<b>Duncan Hannay</b> <sup>(10)</sup> Director	2021	12,500	-	-	-	-	12,500
	2020	-	-	-	-	-	-

Notes:

1. Position with the Company as of December 31, 2021.
2. 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 did not receive any compensation for acting as a Director during his tenure as CEO.
3. Mr. Lee was appointed as CFO on October 19, 2020 and resigned as CFO effective January 31, 2022.
4. Mr. Beshay was appointed as Global Head, Corporate Development on October 20, 2020. Prior to this role, Mr. Beshay was CFO from January 25, 2019 to October 19, 2020. Mr. Beshay resigned on August 31, 2021 and received a severance payment in the amount of \$100,000 (which is included in the salary compensation in the table above).
5. Dr. Mathur was appointed as a Director on January 10, 2020 and as President, US Operations, on June 21, 2021. Prior to this role, Dr. Mathur was President from February 4, 2020 to June 20, 2021. Dr. Mathur resigned as a Director effective November 9, 2021.



6. Mr. Kohler was appointed as a Director on March 18, 2020 and Chairman on May 14, 2020. The Company issued 150,000 Shares to Mr. Kohler under an escrow agreement dated May 21, 2020 and his 2021 compensation includes the value of the escrowed Shares released to Mr. Kohler in 2021 and the consulting fees paid to Exelerate Inc. but excludes his security-based compensation. Mr. Kohler resigned as a Director effective April 21, 2022.
7. Ms. Thindal resigned as Chief Operating Officer effective March 31, 2022.
8. 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. She did not receive any compensation for acting as a Director.
9. Mr. Cherry was appointed as a Director on September 24, 2019.
10. Mr. Hannay was appointed as a Director on November 9, 2021.

## 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, 2021 for services provided, or to be provided directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position <sup>(1)</sup>	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, 2021 (\$)	Expiry date
Essam Hamza <sup>(2)</sup> Director and CEO	Stock Options	250,000 / 250,000 Shares	Sept 28/21	\$1.75	\$1.56	\$1.14	Sept 27/26
	RSUs	60,000 / 60,000 Shares	Jun 21/21	N/A	\$1.76	\$1.14	Jun 21/26
	RSUs	250,000 / 250,000 Shares	Sept 28/21	N/A	\$1.56	\$1.14	Sep 27/26
Daniel Lee <sup>(3)</sup> CFO	Stock Options	125,000 / 125,000 Shares	Sept 28/21	\$1.75	\$1.56	\$1.14	Sept 27/26
	RSUs	10,000 / 10,000 Shares	Jun 21/21	N/A	\$1.76	\$1.14	Jun 21/26
	RSUs	125,000 / 125,000 Shares	Sept 28/21	N/A	\$1.56	\$1.14	Sept 27/26
Mena Beshay <sup>(4)</sup> Global Head, Corporate Development	RSUs	20,000 / 20,000 Shares	Jun 21/21	N/A	\$1.76	\$1.14	Jun 21/26
Amit Mathur <sup>(5)</sup> President, US Operations	Stock Options	50,000 / 50,000 Shares	Sept 28/21	\$1.75	\$1.56	\$1.14	Sept 27/26
	RSUs	30,000 / 30,000 Shares	Jun 21/21	N/A	\$1.76	\$1.14	Jun 21/26
Mark Kohler <sup>(6)</sup> Director (Chairman)	Stock Options	50,000 / 50,000 Shares	Sept 28/21	\$1.75	\$1.56	\$1.14	Sept 27/26
	RSUs	11,000 / 11,000 Shares	Jun 21/21	N/A	\$1.76	\$1.14	Jun 21/26
	DSUs	30,000 / 30,000 Shares	May 26/21	N/A	\$1.87	\$1.14	N/A
	DSUs	50,000 / 50,000 Shares	Sept 28/21	N/A	\$1.56	\$1.14	N/A

## Compensation Securities

Name and position <sup>(1)</sup>	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, 2021 (\$)	Expiry date
<b>Kanchan Tindal</b> <sup>(7)</sup> Chief Operating Officer	Stock Options	50,000 / 50,000 Shares	Sept 28/21	\$1.75	\$1.56	\$1.14	Sept 27/26
	RSU	20,000 / 20,000 Shares	Jun 21/21	N/A	\$1.76	\$1.14	Jun 20/26
<b>Karen Adams</b> <sup>(8)</sup> Director & President (Global Head of Enterprise Health Solutions)	Stock Options	250,000 / 250,000 Shares	Apr 30/21	\$2.45	\$2.10	\$1.14	Apr 29/26
	Stock Options	150,000 / 150,000 Shares	Sept 28/21	\$1.75	\$1.56	\$1.14	Sept 27/26
	RSUs	225,000 / 225,000 Shares	Jun 1/21	N/A	\$1.86	\$1.14	Jun 1/26
	RSUs	10,000 / 10,000 Shares	Jun 21/21	N/A	\$1.76	\$1.14	Jun 21/26
	RSUs	150,000 / 150,000 Shares	Sept 28/21	N/A	\$1.56	\$1.14	Sept 27/26
<b>Christopher Cherry</b> <sup>(9)</sup> Director	Stock Options	50,000 / 50,000 Shares	Sept 28/21	\$1.75	\$1.56	\$1.14	Sept 27/26
	DSUs	20,000 / 20,000 Shares	May 26/21	N/A	\$1.87	\$1.14	N/A
	DSUs	40,000 / 40,000 Shares	Sept 28/21	N/A	\$1.56	\$1.14	N/A
<b>Duncan Hannay</b> <sup>(10)</sup> Director	Stock Options	100,000 / 100,000 Shares	Sept 28/21	\$1.75	\$1.56	\$1.14	Sept 27/26

**Notes:**

1. Position with the Company as of December 31, 2021.
2. As at December 31, 2021, Dr. Hamza held 1,650,000 stock options (of which 1,462,500 were vested) and 187,500 RSUs (of which nil were vested).
3. As at December 31, 2021, Mr. Lee held 525,000 stock options (of which 231,250 were vested) and 93,750 RSUs (of which nil were vested).
4. As at December 31, 2021, Mr. Beshay held 100,000 stock options (of which all were vested) and nil RSUs.
5. As at December 31, 2021, Dr. Mathur held 700,000 stock options (of which 662,500 were vested) and nil RSUs.
6. As at December 31, 2021, Mr. Kohler held 180,000 stock options (of which 126,500 were vested), nil RSUs and 50,000 DSUs.
7. As at December 31, 2021, Ms. Thindal held 250,000 stock options (of which 212,500 were vested) and nil RSUs.
8. As at December 31, 2021, Ms. Adams held 850,000 stock options (of which 612,500 were vested) and 305,000 RSUs (of which 192,500 were vested).
9. As at December 31, 2021, Mr. Cherry held 150,000 stock options (of which 112,500 were vested) and 40,000 DSUs.
10. As at December 31, 2021, Mr. Hannay held 100,000 stock options (of which 25,000 were vested).

## Exercise of Compensation Securities by Directors and NEOs

### Exercise of Compensation Securities

Name and position <sup>(1)</sup>	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 (\$)
<b>Essam Hamza</b> Director and CEO	RSUs	30,000 Shares	N/A	Jul 14/21	\$2.05	N/A	\$61,500
	RSUs	30,000 Shares	N/A	Aug 20/21	\$1.73	N/A	\$51,900
	RSUs	62,500 Shares	N/A	Nov 30/21	\$1.27	N/A	\$79,375
<b>Daniel Lee</b> CFO	RSUs	5,000 Shares	N/A	Jul 14/21	\$2.05	N/A	\$10,250
	RSUs	5,000 Shares	N/A	Aug 20/21	\$1.73	N/A	\$8,650
	RSUs	31,250 Shares	N/A	Nov 30/21	\$1.27	N/A	\$39,688
<b>Mena Beshay</b> Global Head, Corporate Development	Stock Options	400,000 Shares	\$0.50	Feb 12/21	\$1.76	\$1.26	\$704,000
	Stock Options	200,000 Shares	\$0.50	Aug 24/21	\$1.82	\$1.32	\$364,000
	Stock Options	300,000 Shares	\$0.70	Aug 24/21	\$1.82	\$1.12	\$546,000
	RSUs	10,000 Shares	N/A	Jul 14/21	\$2.05	N/A	\$20,500
	RSUs	10,000 Shares	N/A	Aug 20/21	\$1.73	N/A	\$17,300
<b>Amit Mathur</b> President, US Operations	RSUs	15,000 Shares	N/A	Jul 14/21	\$2.05	N/A	\$30,750
	RSUs	15,000 Shares	N/A	Aug 20/21	\$1.73	N/A	\$25,950
<b>Mark Kohler</b> Director (Chairman)	RSUs	11,000 Shares	N/A	Aug 20/21	\$1.73	N/A	\$19,030
<b>Karen Adams</b> Director & President (Global Head of Enterprise Health Solutions)	RSUs	75,000 Shares	N/A	Jul 14/21	\$2.05	N/A	\$153,750
	RSUs	5,000 Shares	N/A	Jul 14/21	\$2.05	N/A	\$10,250
	RSUs	155,000	N/A	Oct 25/21	\$1.48	N/A	\$229,400 <sup>(2)</sup>
<b>Kanchan Tindal</b> Chief Operating Officer	Stock Options	200,000 Shares	\$0.50	Feb 25/21	\$2.52	\$2.02	\$404,000
	Stock Options	400,000 Shares	\$0.50	Feb 25/21	\$2.52	\$2.02	\$808,000
	RSUs	10,000 Shares	N/A	Jul 14/21	\$2.05	N/A	\$20,500
	RSUs	10,000 Shares	N/A	Aug 20/21	\$1.73	N/A	\$17,300

**Notes:**

1. Position with the Company as of December 31, 2021.

2. The RSUs were exercised in Q4 2021 but Shares were not issued due to an administrative oversight and the RSUs were ultimately settled by a cash payment to Ms. Adams that was approved by the Board on May 1, 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**

### ***Stock Option Plan***

The Company has a Share Option Plan (the “**Option Plan**”) dated September 28, 2020. The Option Plan is a rolling plan that provides that the maximum aggregate number of Shares that may be reserved for issuance at any point in time is 10% of the outstanding Shares at the time of the grant of an option (“**Option**”), less any Shares reserved for issuance under the Company’s other share compensation arrangements, other than the RSU Plan (as defined below). The Option Plan was most recently confirmed by shareholders on November 9, 2021 and will be presented to shareholders for confirmation at the Company’s next annual general meeting.

### Material Terms of Option Plan

Pursuant to the Option Plan, Options will be granted at the discretion of the Board to optionees (“**Optionees**”) under the Option Plan.

Under the policies of the Exchange, to be eligible for the grant of an Option under the Option Plan, an Optionee must either be a Director, Officer, Employee, Management Company Employee, or Consultant or Consultant Company (as such terms are defined in the policies of the Exchange) of the Company or its subsidiary at the time the Option is granted. Options may be granted only to an individual or to a non-individual that is wholly owned by individuals eligible to be granted an Option. If an Option is granted to a non-individual, it must provide the Exchange with an undertaking that it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the Option remains in effect, without the consent of the Exchange and the Company.

The following is a summary of the material terms of the Option Plan:

- (a) all Options granted under the Option Plan are non-assignable and non-transferable and exercisable for a period of up to ten years;
- (b) for Options granted to employees or service providers (inclusive of management company employees), the Company must ensure that the proposed Optionee is a *bona fide* employee or service provider (inclusive of management company employees), as the case may be, of the Company or any subsidiary;

- (c) Options may be exercised the greater of 12 months after the date of cessation of being an Optionee (or such other time, not to exceed 12 months as shall be determined by the Board as at the time of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Options) and 90 days following cessation of the Optionee's position with the Company, and only to the extent that such Options were vested at the date the Optionee ceased to hold its position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the Option may be exercised within a maximum period of one year after such death, subject to the expiry date of such Option;
- (d) the minimum exercise price of an Option granted under the Option Plan must not be less than the Discounted Market Price (as such term is defined in the policies of the Exchange);
- (e) Options granted to technical consultants cannot exceed 2% of the issued and outstanding Shares in any one year; and
- (f) subject to (e) above, no Optionee can be granted Options, together with all other share compensation arrangements, to purchase more than 5% of the outstanding listed Shares in any one-year period unless disinterested shareholder approval is obtained.

As at December 31, 2021, there were 10,161,750 Options outstanding under the Option Plan.

### ***Restricted Share Unit Plan***

#### Nature and Administration of the RSU Plan

The Company has a Restricted Share Unit Plan (the "**RSU Plan**") dated September 29, 2020. The RSU Plan was approved by the Board and approved by shareholders on November 9, 2021.

All Directors, Employees and Consultants (as defined in the RSU Plan) of the Company and its related entities ("**Eligible Persons**") are eligible to participate in the RSU Plan (collectively, "**Participants**"), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs. It is the responsibility of the Company and the Eligible Person to ensure that such Eligible Person is a *bona fide* Eligible Person.

Subject to certain restrictions, the Human Resources and Compensation Committee of the Board of Directors of the Company (the "**Committee**") can, from time to time, award RSUs in its discretion to any Eligible Persons. RSUs will be credited to an account maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant's account in respect of a fiscal year shall be determined by dividing: (a) the dollar amount of the portion of the Participant's compensation which the Committee, in its sole discretion, determines to be paid as RSUs; by (b) the Fair Market Value (as defined in the RSU Plan) per Share on the award date. Any fractional RSUs resulting from this calculation will be rounded to the nearest whole number.

The RSUs shall have a term, which shall be determined by the Committee on the date of award of the RSUs, which term shall not exceed ten years from the award date.

Each award of RSUs vests on the date(s) and/or the satisfaction of the Performance Criteria (each a "**Vesting Date**") specified by the Committee on the award date, and reflected in the applicable Award Notice (as defined in the RSU Plan).

Rights and obligations under the RSU Plan can be assigned by the Company (without the consent of Participants) to a successor in the business of the Company, any corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any corporation acquiring all or substantially all of the assets or business of the Company. All awards under the RSU Plan will be evidenced by award notices in substantially the form of Schedule "A" to the RSU Plan and will contain such other terms and conditions relating to an award of RSUs as the Committee may prescribe.

#### Credits for Dividends

A Participant's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to a Participant's account is computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant's account on the relevant dividend record date had been a Share, by (b) the Fair Market Value of the Shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from this calculation will be rounded to the nearest whole number. Any additional RSUs credited to the Participant's account will vest in proportion to and will be paid under the RSU Plan in the same manner as the RSUs to which they relate. Note that the Company is not obligated to pay dividends on Shares.

#### Acquisition of Vested RSUs

A holder of vested RSUs may acquire Shares representing such RSUs by delivering a Notice of Acquisition (as defined in the RSU Plan) to the Company and a certified cheque or bank draft payable to the Company for the Applicable Withholding Amounts (as defined in the RSU Plan) on or before the Expiry Time (as defined in the RSU Plan). Upon receipt of a Notice of Acquisition, the Company shall issue, within ten days following the receipt of the Notice of Acquisition, and subject to such applicable residual withholding, if any, as the Company determines in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law, one Share for each RSU in the Participant's Account which has been included in the Notice of Acquisition. The Company, at its sole discretion, may settle the issuance by a cash payment, in lieu of Shares, equal in amount to: (a) the number of Shares payable; multiplied by (b) the Fair Market Value on the date of receipt of the Notice of Acquisition, subject to such applicable residual withholding, if any, as the Corporation determines in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law.

#### Resignation, Termination, Leave of Absence or Death

Generally, and subject to any express resolution passed by the Committee, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Company, then any RSUs credited to such Participant under the RSU Plan which have not vested on or before the Separation Date (as defined in the RSU Plan) for the Participant are forfeited, cancelled and terminated without payment effective on the Separation Date. The Participant may, but only within the 30 days following the Separation Date, deliver a completed Notice of Acquisition to the Company to acquire Shares for previously vested RSUs (if any). Any vested RSUs which the Participant has not delivered a completed Notice of Acquisition for shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on such 30th day.

In the event a Participant takes a leave of absence other than an Approved Leave of Absence (as defined in the RSU Plan), all RSUs granted to the Participant that have not then vested will terminate and be null and void, subject to applicable law and the Board's sole and absolute discretion to determine otherwise.

Upon the death of a Participant, any RSUs granted to a Participant which, as of the date of the death have not yet vested, immediately vest. Any RSUs granted to the Participant under the Plan shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on the first year anniversary of the death of the Participant and shall terminate without payment and shall be of no further force or effect from and after such time.

### Control Change

In the event of a Control Change (as defined in the RSU Plan), the Committee may:

- (a) take such steps as the Committee considers desirable, taking into account any tax consequences to the extent considered relevant by the Committee, cause the conversion or exchange of any outstanding RSUs into or for rights or other securities of substantially equivalent value (or greater value) in any entity participating in or resulting from a Control Change;
- (b) accelerate the vesting of any or all outstanding RSUs to provide that such outstanding RSUs are fully vested upon (or immediately prior to) the completion of the transaction resulting in the Control Change; or
- (c) determine that a Participant who is no longer an Eligible Person as a result of or in anticipation of a Control Change shall continue to be a Participant and Eligible Person for purposes of the Plan, but subject to such terms and conditions, if any, established by the Committee in its sole discretion.

If, before the completion of the Vesting Date with respect to any award of RSUs, the Participant's service as a Director ceases or, as an Employee of the Company or of a Related Entity is terminated, where such cessation or termination occurs:

- (a) subsequent to a Control Change and during the Control Change Period (as defined in the RSU Plan) and such termination was:
  - (i) for any reason whatsoever other than death or termination for Cause (as defined in the RSU Plan); or
  - (ii) for Good Reason (as defined in the RSU Plan) and the Participant gives notice to the Company to that effect and after 30 days the Company does not cure the act or omission which constitutes Good Reason; or
- (b) prior to the date on which a Control Change occurs and it is reasonably demonstrated that such termination:
  - (i) was at the request of a third party who has taken steps reasonably calculated to effect Control Change; or
  - (ii) arose in connection with or anticipation of a Control Change,

then the Award shall immediately vest on the Separation Date and the Payment Amount shall be equal to the number of Shares determined on the Separation Date multiplied by the number of RSUs in the Participant's Account, net of applicable withholding tax. Notwithstanding the foregoing, the Committee may, in its sole and absolute discretion, provide in the Award Notice evidencing the Award a provision to

the effect that these provisions shall not apply in respect of that Award or shall apply on such modified basis as is expressly set forth in such Award Notice.

### Adjustments

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to the shareholders (other than the payment of dividends in respect of the Shares as contemplated is the RSU Plan), the Committee may choose to adjust the account of each Participant and the RSUs outstanding under the RSU Plan in such manner, if any, as the Committee may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Committee) to preserve the account of each Participant and the RSUs outstanding under the RSU Plan will be adjusted in such manner, if any, as the Committee deems appropriate to preserve, proportionally, the interests of Participants. For greater certainty and notwithstanding any other provision of the RSU Plan, in no event shall a Participant be or become entitled to receive any amount of cash from the Company.

### Discretion to Permit Vesting

The Committee can, in its sole discretion, subject to such terms and conditions (if any) established by the Committee in its sole discretion at any time, permit:

- (a) Persons previously entitled to participate in the RSU Plan to continue to be a Participant for the purposes of the RSU Plan;
- (b) the vesting or accelerated vesting of any or all RSUs held by a Participant; and
- (c) the payment of the Payment Amount in respect of such RSUs in the manner and on the terms authorized by the Committee.

### Shares Reserved

Subject to adjustment as may be permitted under the RSU Plan, the maximum number of Shares which may be reserved for issuance under the RSU Plan at any time is 9,687,030 Shares.

### Limitations under the RSU Plan

Notwithstanding any other provision of the RSU Plan, but subject to RSU grants approved by the disinterested shareholders of the Company or other requirements of applicable policies of the Exchange:

- (a) the aggregate number of Shares reserved for issuance under the RSU Plan, together with any other Security Based Compensation Arrangements (as defined in the RSU Plan), for insiders (as a group) at any point in time may not exceed 10% of the issued and outstanding Shares from time to time;
- (b) the maximum number of RSUs that may be granted to insiders (as a group) under the RSU Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 10% of the issued and outstanding Shares calculated on the date of the award of the RSUs;



- (c) the maximum number of RSUs that may be granted to any one Eligible Person (and companies wholly owned by that Eligible Person) under the RSU Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 5% of the issued and outstanding Shares, calculated on the date of the award of the RSUs; and
- (d) the maximum number of RSUs that may be granted to any one Consultant under the RSU Plan, together with any other Security Based Compensation Arrangements, within a 12-month period, may not exceed 2% of the issued and outstanding Shares, calculated on the date of the award of the RSUs.

The RSU Plan provides that the respective limits set out above may be exceeded:

- (a) if the Shares are listed for trading on the TSX Venture Exchange, on a case-by-case basis, upon the approval of disinterested shareholders of the Company; or
- (b) if the Shares are not listed for trading on the TSX Venture Exchange, in accordance with applicable Exchange Policies (as defined in the RSU Plan).

#### Status of Terminated RSUs

For purposes of determining the number of Shares that remain available for issuance under the RSU Plan, the number of Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall be added back to the RSU Plan and again be available for future grant, whereas the number of Shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant.

#### Amendment, Suspension, or Termination of the RSU Plan

Subject to applicable law, the Committee may from time to time amend or suspend the RSU Plan in whole or in part and may at any time terminate the RSU Plan without prior notice. However, any such amendment, suspension or termination shall not adversely affect the RSUs previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.

If the Committee suspends or terminates the RSU Plan, no new RSUs will be credited to the account of a Participant; however, previously credited RSUs shall remain outstanding but shall not be entitled to dividend credits following suspension or termination unless at the time of suspension or termination the Committee determines that the entitlement to dividend credits during suspension or after termination, as applicable, should be continued.

The Committee shall not require the consent of any affected Participant in connection with a termination of the RSU Plan in which the vesting of all RSUs held by the Participant are accelerated and the Payment Amount (less Applicable Withholding Amount) is paid to the Participant in respect of all such RSUs.

The Company will be required to obtain disinterested shareholder approval for any amendment related to (i) the number or percentage of issued and outstanding Shares available for grant under the RSU Plan; (ii) a change in method of calculation of redemption of RSUs held by Eligible Persons; and (iii) an extension to the term for redemption of RSUs held by Eligible Persons.

The RSU Plan will terminate on the date upon which no further RSUs remain outstanding provided that such termination is confirmed by a resolution of the Committee.

As at December 31, 2021, there were 581,250 RSUs outstanding under the RSU Plan.

### ***Cash-Settled RSU Plan***

Effective September 30, 2020, the Company established a cash-settled performance and restricted share unit plan (the “**Cash-Settled RSU Plan**”). The Cash-Settled Unit Plan is designed to (i) ensure that interests of key persons are aligned with the success of the Company; (ii) provide compensation opportunities to attract, retain and motivate key employees, including executive management, directors, and senior consultants (“**Eligible Employees**”) of the Company and its subsidiaries; (iii) create an ownership mentality among key employees; and (iv) mitigate excessive risk taking by Company employees.

The Cash-Settled RSU Plan is administered by the Board, which has the sole and absolute discretion to administer such plan. Subject to other terms and conditions of the Cash-Settled RSU Plan, as the Board may prescribe, the Board may from time to time grant Restricted Share Units to eligible employees.

The Cash-Settled RSU Plan provides for the granting of restricted share units (“**Cash-Settled RSUs**”) to Eligible Employees.

Subject to the terms of the Cash-Settled RSU Plan, within 30 days after each relevant Trigger Date (as defined in the Cash-Settled RSU Plan), but in no event later than the Expiry Date (as defined in the Cash-Settled RSU Plan), the Eligible Employees will receive a payment equal in amount to: (a) the number of Cash-Settled RSU’s vested on the Trigger Date; multiplied by (b) the Fair Market Value (as defined in the Cash-Settled RSU Plan) on the Trigger Date, net of any withholding taxes and other source deductions required by law to be withheld by the Company or otherwise imposed in accordance with the Cash-Settled RSU Plan. Upon payment, the number of Cash-Settled RSUs redeemed will be deducted from the Participant’s account.

Subject to the terms of the Cash-Settled RSU Plan, the Board may, in its sole discretion and without prior notice to or approval by any Eligible Employee, at any time and from time to time (a) amend or suspend the Cash-Settled RSU Plan in whole or in part, (b) amend or discontinue any Cash-Settled RSUs granted under the Cash-Settled RSU Plan, (c) establish, amend and rescind any rules and regulations relating to the Cash-Settled RSU Plan, (d) correct any defect or supply any omission or reconcile any inconsistency in the Cash-Settled RSU Plan and (e) terminate the Cash-Settled RSU Plan, including in the event of a Corporate Transaction (as defined in the Cash-Settled RSU Plan).

If the Board terminates the Cash-Settled RSU Plan, no new Cash-Settled RSUs will be credited to the account of an Eligible Employee, but any previously credited Cash-Settled RSU’s will be redeemed in accordance with the terms and conditions of the Cash-Settled RSU Plan existing at the time of termination. Termination of the Cash-Settled RSU Plan will not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Cash-Settled RSUs granted under the Cash-Settled RSU Plan prior to the date of such termination. Thereafter, the Cash-Settled RSU Plan will cease to operate for all purposes following the redemption and payment of the last remaining Cash-Settled RSUs.

As at December 31, 2021, there were no Cash-Settled RSUs outstanding.

### ***Deferred Share Unit Plan***

The Company has a non-employee directors' cash-settled Deferred Share Unit Plan (the "**DSU Plan**"), which was approved by the Board effective May 1, 2021.

Deferred share units ("**DSUs**") may be granted under the DSU Plan only to persons who are Eligible Directors (as defined in the DSU Plan) on the grant date. Each Eligible Director shall be eligible to participate in the DSU Plan for each fiscal year during which such Director is a member of the Board. In order to participate in the DSU Plan for a fiscal year, the Eligible Director may be awarded DSU's or must elect and agree to receive the DSU Eligible Annual Remuneration (as defined in the DSU Plan) in respect of a fiscal year in DSUs.

The DSU Plan is administered by the Committee, or in the absence of such a Committee, the Board. The Board, in its sole and absolute discretion, has the powers and authorities to (a) establish, amend and rescind any rules and regulations relating to the DSU Plan, and (b) correct any defect or supply any omission or reconcile any inconsistency in the DSU Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable.

The DSU Plan remains in effect until terminated by the Board in its discretion. If the Board terminates the DSU Plan, no new DSUs will be credited to the Eligible Directors' accounts, but any previously credited DSUs shall be redeemed in accordance with the terms and conditions of the DSU Plan existing at the time of termination.

### Dividend Equivalents

The account maintained for each Eligible Director shall from time to time be credited with additional DSUs (including fractional DSUs calculated to two (2) decimal places) ("**Dividend Equivalents**"), the number of which shall be determined by dividing:

- (a) product obtained by multiplying the amount of each dividend declared and paid by the Company on the Shares on a per share basis (excluding stock dividends, but including dividends which may be paid in cash or in shares at the option of the shareholder) by the
- (b) number of DSUs recorded in the Eligible Director's account on the record date for payment of any such dividend,

by

- (c) the Fair Market Value (as defined in the DSU Plan) of one Share on the dividend payment date for such dividend.

Dividend Equivalents credited as additional DSUs to the Eligible Directors' accounts shall be credited as of the dividend payment date for such dividend.

### Adjustments and Reorganizations

In the event of any stock dividend (other than a dividend which may be paid in cash or in shares at the option of the shareholder), stock split, stock consolidation, combination or exchange of Shares, Corporate Transaction (as defined in the DSU Plan), merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than normal cash dividends) of the

Company's assets to shareholders or any other change affecting the Shares, such proportionate adjustments as are required to reflect such change shall be made with respect to the number of DSUs credited to the Eligible Director.

#### Vesting

All DSUs granted to an Eligible Director shall be fully vested upon being granted and credited to an Eligible Director's account.

#### Redemption of DSUs

- (a) An Eligible Director may elect up to two separate Redemption Dates (as defined in the DSU Plan) for the redemption of a portion of (specified in whole percentages or number of DSUs on any one date) or all of the DSUs credited to the Eligible Director's account by filing one or two irrevocable DSU Redemption Notice(s) (as defined in the DSU Plan) with the Corporate Secretary of the Company. No Redemption Date elected by an Eligible Director shall be before the Eligible Director's Termination Date (as defined in the DSU Plan) or later than December 15 of the calendar year following the year in which the Eligible Director's Termination Date occurs. Where an Eligible Director does not elect a particular date or dates within the permissible period set out above as such Director's Redemption Date or Redemption Dates, as the case may be, there shall be a single Redemption Date for such Eligible Director which shall be December 15 of the year following the year in which the Eligible Director's Termination Date occurs.
- (b) The Fair Market Value of the DSUs redeemed by or in respect of an Eligible Director as of an Entitlement Date (as defined in the DSU Plan) shall, after deduction of any taxes, be paid in cash to the Eligible Director or the Eligible Director's beneficiary, as applicable, within 30 days following the Redemption Date(s) or earlier as provided for in the DSU Plan.
- (c) Upon redemption and payment in satisfaction of the DSUs credited to an Eligible Director, such DSUs shall be cancelled.

#### Limitation on Payment Date(s)

Notwithstanding any other provision of the DSU Plan, all amounts payable to, or in respect of, an Eligible Director shall be paid on or before December 31 of the calendar year following the year in which the Eligible Director's Termination Date occurs.

#### Death of an Eligible Director Prior to Redemption Date(s)

If an Eligible Director dies prior to the Redemption Date(s) of the DSUs credited to the account of such Eligible Director, there shall be issued to the estate of such Eligible Director on or about the 30th day after the Company is notified of the death of the Eligible Director a lump sum cash payment equivalent to the amount which would have been paid to the Eligible Director, calculated on the basis that the day on which the Eligible Director died is the Entitlement Date. Upon redemption in full of all of the DSUs, the DSUs shall be cancelled and no further payment shall be made from the DSU Plan in relation to the Eligible Director.

### Applicable Trading Policies and Reporting Requirements

All DSUs shall be considered a “security” of the Company solely for insider trading reporting purposes, as outlined in the Securities Trading Policy of the Company.

### No Other Person

Except as specifically set out in the DSU Plan, no Eligible Director, or any other person, shall have any claim or right to any benefit in respect of the DSUs granted under the DSU Plan.

As at December 31, 2021, there were 140,000 DSUs outstanding under the DSU Plan.

### **Employment, Consulting and Management Agreements**

During the year ended December 31, 2021, the Company had the following employment, consulting and management agreements in place:

#### **Employment Agreement with Essam Hamza**

Dr. Hamza served as the Chief Executive Officer of the Company during 2021 pursuant to an employment agreement. Effective May 2, 2022, Dr. Hamza resigned as Chief Executive Officer and entered into a consulting agreement with the Company for a term of one year (subject to extension by a mutual agreement in writing). Prior to his resignation, 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.

#### **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. The agreement, as amended on June 21, 2021, provides for: (i) the new position of President (Global Head of Enterprise Health Solutions); (ii) a base salary of \$225,000 per annum (subject to all applicable withholdings); and (iii) a short-term incentive plan entitlement of up to 40% of base salary (subject to agreed upon performance metrics). The agreement also provides that: (a) the Company may terminate it without cause by providing six months’ written notice (or payment in lieu of such notice) plus one additional month’s notice for each year of completed service up to a maximum of 12 months and a pro-rated payment under the short-term incentive plan; and (b) Ms. Adams may terminate her employment (i) by providing 30 days’ written notice, and (ii) upon 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 described in (a)

above. The agreement also provides that the Company may terminate the agreement and Ms. Adams' employment with the Company at any time for just cause.

#### **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. Prior to his resignation, the agreement provided that Mr. Lee's compensation included: (i) a base salary of \$225,000 per annual (subject to all applicable withholdings), and (ii) short-term incentive plan entitlement of up to 40% of base salary (subject to agreed upon performance metrics). The agreement also provided that (a) the Company could terminate Mr. Lee's employment without cause by providing six months' written notice (or payment in lieu of such notice) plus one additional month's notice for each year of completed service up to a maximum of 12 months, and a pro-rated payment under the short-term incentive plan, and (b) Mr. Lee 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, as well as 12 months of benefits continuation. The agreement also provided that the Company could terminate the agreement and Mr. Lee's employment with the Company at any time for just cause.

#### **Employment Agreement with Amit Mathur**

On March 1, 2020, the Company entered into an employment agreement with Dr. Mathur to provide services as President. On June 21, 2021, the agreement was amended to include: (i) a new position of President, US Operations; (ii) a base salary of \$200,000 per annum (subject to all applicable withholdings); and (iii) short-term incentive plan entitlement of up to 30% of base salary (subject to agreed upon performance metrics). The agreement provides that (a) the Company may terminate Dr. Mathur's employment without cause by providing six months' written notice (or payment in lieu of such notice) plus one additional month's notice for each year of completed service up to a maximum of 12 months, and a pro-rated payment under the short-term incentive plan, and (b) Dr. Mathur 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 will require the Company to provide him with the same termination package described in (a) above. The agreement also provides that the Company terminate the agreement and Dr. Mathur's employment at any time for just cause.

#### **Employment Agreement with Kanchan Thindal**

Ms. Thindal served as Chief Operating Officer of the Company during 2021 pursuant to an employment agreement dated June 21, 2021. Ms. Thindal resigned from her position as Chief Operating Officer effective March 31, 2022. Prior to her resignation, the agreement provided that Ms. Thindal's compensation included: (i) a base salary of \$185,000 per annum (subject to all applicable withholdings); and (ii) short-term incentive plan entitlement of up to 30% of base salary (subject to agreed upon performance metrics). The also provided that (a) the Company could terminate Ms. Thindal's employment without just cause by providing six months' written notice (or payment in lieu of such notice) plus one additional month's notice for each year of completed service up to a maximum of 12 months, and a pro-rated payment under the short-term incentive plan, and (b) Ms. Thindal could terminate her employment (i) by providing 30 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 such event, which would require the Company

to provide her with the same termination package described in (a) above, as well as 12 months of benefits continuation. The agreement also provided that the Company could terminate the agreement and Ms. Thindal's employment with the Company at any time for just cause.

#### **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. Mr. Kohler resigned as a Director effective April 21, 2022. Prior to his resignation, 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.

#### **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 review and assess the compensation paid to Directors, officers, and management of the Company, including such factors as: (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 COMMITTEE**

**1. MEMBERSHIP**

- 1.1 The audit committee (the "**Committee**") of the board of directors (the "**Board**") of CloudMD Software & Services Inc. (the "**Company**") shall consist of three or more directors. A majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.
- 1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 - *Audit Committees* (the "**Instrument**").
- 1.3 No member of the Committee may serve simultaneously on the audit committee or any other board committee of more than two other public companies, unless the Board determines that simultaneous service will not materially adversely affect the Committee from acting independently or from fulfilling its mandate in accordance with applicable law.
- 1.4 The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms after each annual shareholders' meeting and shall serve until a successor is duly appointed by the Board or until the member's earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee's powers so long as a quorum exists.
- 1.5 New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company's financial reporting and accounting practices. Committee members shall also receive training as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.
- 1.6 The Committee shall appoint the chair from one of its members (the "**Chair**"). The Chair must be a non-executive Director. Subject to Section 1.4, the Committee shall determine the Chair's term of office.
- 1.7 A quorum for decisions of the Committee shall be two members.

**2. COMMITTEE MEETINGS**

- 2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The 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.

- 2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Company's external auditor (the "**Auditor**") in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.
- 2.3 On request of the Auditor, the Chair shall convene a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the directors or shareholders of the Company.
- 2.4 The Chair shall seek input from Committee members, the Company's management, the Auditor and Board members when setting each Committee meeting's agenda.
- 2.5 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.
- 2.6 The chair of the Board (the "**Board Chair**"), the chief executive officer of the Company ("**CEO**") and chief financial officer of the Company ("**CFO**") and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.
- 2.7 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.
- 2.8 The Committee may meet for a private session, excluding management, non-independent directors or other third parties, following each Committee meeting or as otherwise determined by the Committee.

### **3. PURPOSE, ROLE AND AUTHORITY**

- 3.1 The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the preparation and auditing of the Company's financial statements.
- 3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

### **4. DUTIES AND RESPONSIBILITIES**

- 4.1 The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

### **5. EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL**

The Committee shall:

- 5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report

and perform audit, review, attest or other services for the Company in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.

- 5.2 Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).
- 5.3 Review and monitor the independence of the Auditor.
- 5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

## **6. AUDITOR OVERSIGHT - AUDIT SERVICES**

The Committee shall:

- 6.1 Require the Auditor to report directly to the Committee.
- 6.2 Be directly responsible for overseeing the work of the Auditor engaged for the purpose of preparing or issuing the Auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- 6.3 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.
- 6.4 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information within generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting, as amended from time to time ("GAAP") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.
- 6.5 Review any major issues regarding accounting principles, including GAAP, and financial statement presentation with the Auditor and the Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
- 6.6 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.
- 6.7 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.

- 6.8 Create, review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners.
- 6.9 Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

## **7. AUDITOR OVERSIGHT - NON-AUDIT SERVICES**

The Committee shall:

- 7.1 Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.
- 7.2 Notwithstanding Section 7.1, the Committee may delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

## **8. INTERNAL CONTROLS**

The Committee shall:

- 8.1 Monitor and review the effectiveness of the Company's internal audit or control function, including ensuring that any internal auditors if applicable (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.
- 8.2 Require the Internal Auditors to report directly to the Committee.
- 8.3 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results, including accounting, internal accounting controls, and auditing matters ("**Internal Controls**").
- 8.4 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.
- 8.5 Review management's roles, responsibilities and performance in relation to the Internal Controls.
- 8.6 Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.
- 8.7 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls; (b) the confidential, anonymous

submission of employees' concerns relating to questionable accounting or auditing matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.7(a) and Section 8.7(b), including appropriate follow up actions.

- 8.8 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

## 9. FINANCIAL STATEMENTS

The Committee shall:

- 9.1 Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("MD&A"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.
- 9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with GAAP, the Company's financial condition, operational results and cash flows.
- 9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.
- 9.4 Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

## 10. DISCLOSURE OF OTHER FINANCIAL INFORMATION

The Committee shall:

- 10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.
- 10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.

10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

## **11. RISK MANAGEMENT**

The Committee shall:

11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.

11.2 Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the full Board.

## **12. LEGAL COMPLIANCE**

12.1 The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Company's financial statements, cash flows or operations; review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

## **13. RELATED PARTY TRANSACTIONS**

13.1 The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

## **14. OTHER DUTIES AND RESPONSIBILITIES**

14.1 The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

## **15. MEETINGS WITH THE AUDITOR**

15.1 Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

## **16. MEETINGS WITH MANAGEMENT**

16.1 The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

## **17. OUTSIDE ADVISORS**

- 17.1 The Committee shall have the authority, in its sole discretion, to retain and obtain 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 Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

## **18. REPORTING**

- 18.1 The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial statements, and any GAAP reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

## **19. CHARTER REVIEW**

- 19.1 The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Company's investor relations website.

## **20. PERFORMANCE EVALUATION**

- 20.1 The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

## **21. APPLICATION OF CHARTER**

- 21.1 This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.

Last approved by the Board: April 26, 2021.

**SCHEDULE "C"**  
**EQUITY INCENTIVE PLAN**

**CLOUDMD SOFTWARE & SERVICES INC.**  
**OMNIBUS INCENTIVE PLAN**

CloudMD Software & Services Inc. (the "**Company**") hereby establishes an omnibus incentive plan for directors, executive officers, key employees and Consultants of the Company or any of its Subsidiaries.

**ARTICLE 1**  
**INTERPRETATION**

**Section 1.1 Definitions.**

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Account**" means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

"**Affiliates**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

"**Annual Base Compensation**" means an annual compensation amount payable to directors and executive officers, as established from time to time by the Board;

"**Award**" means any of an Option, DSU, or RSU granted to a Participant pursuant to the terms of the Plan;

"**Black-Out Period**" means a period of time when pursuant to any policies of the Company (including the Company's insider trading policy), securities of the Company may not be traded by certain Persons designated by the Company;

"**Board**" has the meaning ascribed thereto in Section 2.2(1);

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario or Vancouver, British Columbia for the transaction of banking business;

"**Cash Equivalent**" means the amount of money equal to the Market Value multiplied by the number of vested RSUs or DSUs, as applicable, in the Participant's Account, net of any applicable taxes in accordance with Section 8.2, on the RSU Settlement Date or the Filing Date, as applicable;

"**Cashless Exercise Right**" has the meaning ascribed thereto in Section 3.6(3);

"**Cause**" has the meaning ascribed thereto in Section 6.2(1);



**“Change of Control”** means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires for the first time the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company’s equity incentive plans;
- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries;
- (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company’s business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (v) individuals who, on the Effective Date, are members of the Board (the **“Incumbent Board”**) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then

still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or

- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent;

**“Company”** means CloudMD Software & Services Inc., a corporation existing under the *Business Corporations Act* of British Columbia, as amended from time to time;

**“Consultant”** means a person, other than an employee, executive officer or director of the Company or a Subsidiary, that provides ongoing services to the Company, and includes for an individual Consultant, a corporation of which the individual Consultant is an employee or shareholder, or a partnership of which the individual Consultant is an employee or partner;

**“Consulting Agreement”** means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

**“Dividend Equivalent”** means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant’s Account;

**“DSU”** or **“Deferred Share Unit”** means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan;

**“DSU Agreement”** means a document evidencing the grant of DSUs and the terms and conditions thereof;

**“DSU Settlement Amount”** means the amount of Shares, Cash Equivalent, or combination thereof, calculated in accordance with Section 5.6, to be paid to settle a DSU Award after the Filing Date;

**“Effective Date”** means the effective date of the Plan as provided in Section 8.11;

**“Eligibility Date”** the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

**“Eligible Participants”** means any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition shall be limited to directors of the Company;

**“Employment Agreement”** means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

**“Exercise Notice”** means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable;

**“Filing Date”** has the meaning set out in Section 5.5(1), as applicable;

**“Grant Agreement”** means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, an RSU Agreement, an Employment Agreement or a Consulting Agreement;

**“Incentive Stock Option”** or **“ISO”** means an Option that is granted to a U.S. Participant, as described in Section 3.8;

**“Insider”** has the meaning set out in the applicable rules and policies of the Stock Exchange;

**“Market Value”** means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on a Stock Exchange, the volume weighted average trading price of the Shares on such Stock Exchange for the five trading days immediately preceding the relevant time as it relates to an Award, provided that it is not less than the “Discounted Market Price” (within the meaning of the policies of the TSX Venture Exchange), in which case it shall be the Discounted Market Price; or (ii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

**“Option”** means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof, and includes an ISO;

**“Option Agreement”** means a document evidencing the grant of Options and the terms and conditions thereof;

**“Option Price”** has the meaning ascribed thereto in Section 3.2;

**“Option Term”** has the meaning ascribed thereto in Section 3.4;

**“Outstanding Issue”** means the number of Shares that are issued and outstanding, on a non-diluted basis;

**“Participants”** means Eligible Participants that are granted Awards under the Plan;

**“Performance Criteria”** means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

**“Performance Period”** means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

**“Person”** means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

**“Plan”** means this Omnibus Incentive Plan, including any amendments or supplements hereto made after the Effective Date;

**“Prior Plans”** means the share option plan and the restricted share unit plan of the Company in effect immediately prior to the Effective Date;

**“Restricted Period”** means the period determined by the Board pursuant to Section 4.3;

**“RSU”** means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 and subject to the terms and conditions of this Plan;

**“RSU Agreement”** means a document evidencing the grant of RSUs and the terms and conditions thereof;

**“RSU Settlement Date”** has the meaning determined in Section 4.5(1);

**“RSU Vesting Determination Date”** has the meaning described thereto in Section 4.4;

**“Shares”** means the common shares in the share capital of the Company;

**“Share Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, directors, officers, Insiders, or Consultants of the Company or a Subsidiary including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares of the Company are not “Share Compensation Arrangements” for the purposes of this Plan;

**“Stock Exchange”** means the stock exchange on which the majority of the trading volume and value of the Shares occurs, at the applicable time;

**“Subsidiary”** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

**“Tax Act”** means the *Income Tax Act (Canada)* and its regulations thereunder, as amended from time to time;

**“Termination”** means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is neither a member of the Board nor a director of the Company or any of its Subsidiaries;

**“Termination Date”** means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Company or one of its Subsidiaries, and (ii) in the event of the termination of the Participant’s employment, or position as an executive or officer of the Company or a Subsidiary, or as a Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, without regard to any

period of notice, pay in lieu of notice, or severance that may follow the Termination Date pursuant to the terms of the Participant's employment or services agreement (if any), the applicable employment standards legislation or the common law (if applicable), and regardless of whether the Termination was lawful or unlawful, except as may otherwise be required to meet minimum standards prescribed by the applicable standards legislation;

**"Termination of Service"** means that a Participant has ceased to be an Eligible Participant, and for greater certainty, for those Eligible Participants who are not solely directors of the Company, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by the Company or has ceased providing ongoing services as a Consultant to the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is neither a member of the Board nor a director of the Company or any of its Subsidiaries;

**"Trading Session"** means a trading session on a day which the applicable Stock Exchange is open for trading;

**"TSXV Share Limits"** means: (i) the maximum number of Shares issuable to any one Participant under Awards in a 12-month period shall not exceed 5% of the Outstanding Issue (unless requisite disinterested shareholder approval has been obtained to exceed); (ii) the maximum number of Shares issuable to any one Consultant in a 12-month period shall not exceed 2% of the Outstanding Issue; and (iii) Investor Relations Services Providers (within the meaning of the policies of the TSX Venture Exchange) may only be granted Options under an Award and the maximum number of Shares issuable to all Investor Relations Service Providers under any Options awarded shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award;

**"United States"** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

**"U.S. Participant"** means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

**"U.S. Securities Act"** means the United States Securities Act of 1933, as amended;

**"U.S. Tax Code"** means the United States Internal Revenue Code of 1986, as amended; and

**"Vested Awards"** has the meaning described thereto in Section 6.2(5).

## **Section 1.2 Interpretation.**

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.

- (2) The division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and *vice versa* and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

**ARTICLE 2**  
**PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

**Section 2.1 Purpose of the Plan.**

The purpose of the Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Company’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

**Section 2.2 Implementation and Administration of the Plan.**

- (1) The Plan shall be administered and interpreted by the board of directors of the Company (the “**Board**”) or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the “Board” herein will be deemed

references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.

- (2) Subject to Article 7 and any applicable rules of the Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

### **Section 2.3 Participation in this Plan.**

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax

consequences resulting to any Participant and each Participant is advised to consult with such Participant's own tax advisors.

- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or the Participant's estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.
- (3) Unless otherwise determined by the Board and subject to Policy 4.4 of the TSX Venture Exchange, the Company shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under this Plan.
- (4) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.
- (5) In connection with an Award to be granted to any Eligible Participant, it shall be the responsibility of such person and the Company to confirm that such person is a *bona fide* Eligible Participant for the purposes of participation under the Plan.

#### **Section 2.4 Shares Subject to the Plan.**

- (1) Subject to adjustment pursuant to Article 7, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares issuable at any time pursuant to outstanding Awards under this Plan shall be equal to the following:
  - (a) 10% of the Outstanding Issue pursuant to Options, as measured as at the date of any Option grant; and
  - (b) 29,328,855 pursuant to all such Share Compensation Arrangements, other than in connection with the grant of Options under the Plan.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) 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, will be 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 will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

**Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits, and Annual Grant Limits.**

- (1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed the limits set out in Section 2.4(2).
- (2) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time.
- (3) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), within any one year period, under this Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time.
- (4) Subject to the policies of the Stock Exchange, any Shares issued or Award granted pursuant to the Plan, or securities issued under any other Share Compensation Arrangement prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).
- (5) The TSXV Share Limits shall apply to the Shares issued or issuable under any Award granted under the Plan and any other Share Compensation Arrangement, subject to the Shares being listed for trading on the TSX Venture Exchange.

**Section 2.6 Granting of Awards.**

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any Stock Exchange or under any law or regulation of any jurisdiction, or the consent or approval of any Stock Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

**Section 2.7 TSX Venture Exchange Vesting Restrictions.**

While the Shares are listed for trading on the TSX Venture Exchange:

- (a) no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction; and

- (b) any Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the TSX Venture Exchange.

### **Section 2.8 Relationship with Prior Plans.**

The Plan supersedes and replaces the Prior Plans, which are terminated and of no force or effect as of the Effective Date. All securities granted under the Prior Plans shall continue to exist and shall remain outstanding in accordance with their terms, provided that from the Effective Date, such securities shall be governed by the Plan.

## **ARTICLE 3 OPTIONS**

### **Section 3.1 Nature of Options.**

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

### **Section 3.2 Option Awards.**

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of the Stock Exchange.

### **Section 3.3 Option Price.**

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

### **Section 3.4 Option Term.**

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten years from the date the Option is granted (the “**Option Term**”).
- (2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan.

### **Section 3.5 Exercise of Options.**

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with any insider trading policies implemented by the Company.

### **Section 3.6 Method of Exercise and Payment of Purchase Price.**

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
  - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
  - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) Subject to the rules and policies of the Stock Exchange, the Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a “cashless exercise” basis, on such terms as the Board may determine in its discretion (the “**Cashless Exercise Right**”). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to terminate such Option in whole or in part by notice in writing to the Company and in lieu of receiving Shares pursuant to the exercise of the Option, receive, without payment of any cash other than pursuant to Section 8.2:

- (a) that number of Shares, disregarding fractions, 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
  - (b) 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 as determined and calculated by the Company, excluding fractions.
- (4) In the event the Company determines to accept the Participant's request pursuant to a Cashless Exercise Right, the Company shall make an election pursuant to subsection 110(1.1) of the Tax Act.

### **Section 3.7 Option Agreements.**

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

### **Section 3.8 Incentive Stock Options.**

- (1) ISOs are available only for Participants who are employees of the Company, or a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. In addition, a Participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as provided in this Section 3.8(1). A Participant's employment will be deemed to continue during period of sick leave, military leave or other *bona fide* leave of absence, provided the leave of absence does not exceed three months, or the Participant's return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option's term. Nothing in this Section 3.8(1) will be deemed to extend the original expiry date of an Option.
- (2) A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Shares possessing more than 10% of the total combined voting power of all classes of stock of the Company may not be granted an Option that is an ISO unless the Option Price is at least 110% of the Market Value of the Shares, as of the date of the grant, and the Option is not exercisable after the expiration of five years from the date of grant.
- (3) To the extent the aggregate Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any affiliates) exceeds US\$100,000, the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be

treated as Options other than ISOs, notwithstanding any contrary provision in the applicable Option Agreement.

## **ARTICLE 4 RESTRICTED SHARE UNITS**

### **Section 4.1 Nature of RSUs.**

A “Restricted Share Unit” (or “**RSU**”) is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a bonus for services rendered in the calendar year in which the Award is made.

### **Section 4.2 RSU Awards.**

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) 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 referenced in Section 4.3), and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and no later than the last day of the Restricted Period. For greater certainty, RSUs that are subject to Performance Criteria may not become fully vested by the last day of the Restricted Period.

### **Section 4.3 Restricted Period.**

The applicable restricted period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than the 31<sup>st</sup> 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 (the “**Restricted Period**”). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event: all unvested RSUs shall be cancelled no later than the last day of the Restricted Period.

### **Section 4.4 RSU Vesting Determination Date.**

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the “**RSU Vesting**

**Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the 15<sup>th</sup> 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. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than the 15<sup>th</sup> of March of the calendar year following the end of the Performance Period.

#### **Section 4.5 Settlement of RSUs.**

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their RSU Vesting Determination Date and no later than the end of the Restricted Period (the “**RSU Settlement Date**”).
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date and no later than the end of the Restricted Period, and shall take the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 8.2 and shall take place through:
  - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
  - (b) in the case of settlement of RSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):
    - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
    - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
  - (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares or Cash Equivalent, if any, shall each occur no later than the 15<sup>th</sup> of March of the calendar year following the end of the Performance Period.

#### **Section 4.6 Determination of Amounts.**

- (1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the

RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account to settle in cash.

- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

#### **Section 4.7 RSU Agreements.**

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

#### **Section 4.8 Award of Dividend Equivalents.**

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 4.8 entitle Participants to receive additional RSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4(2)(b), clause (i) and (ii) of the defined term "TSXV Share Limits" and Sections 2.5(2) and (3), and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

### **ARTICLE 5 DEFERRED SHARE UNITS**

#### **Section 5.1 Nature of DSUs.**

A "Deferred Share Unit" (or "DSU") is an Award attributable to a Participant's duties as a director of the Company and that, upon settlement, entitles the recipient Participant to receive such number of Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board) 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.

#### **Section 5.2 DSU Awards.**

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSU Awards under the Plan, (ii) fix the number of DSU Awards to be granted to each Eligible Participant, and (iii) fix the date or dates on which such DSU Awards shall be granted, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share, or the Cash Equivalent, or a combination thereof.

### **Section 5.3 Payment of Annual Base Compensation.**

- (1) Subject to the Board determining otherwise, each Participant may elect to receive in DSUs any portion or all of their Annual Base Compensation 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. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates.
- (2) Further, where an individual becomes a Participant for the first time during a fiscal year and, for individuals that are U.S. Participants, such individual has not previously participated in a plan that is required to be aggregated with this Plan for purposes of Section 409A of the U.S. Tax Code, such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Company commencing after the Company receives such individual's written election, which election must be received by the Company no later than 30 days after the later of the Plan's adoption or such individual's appointment as a Participant. For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Company or any previous quarter.
- (3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable (the "**Grant Date**").
- (4) The Participant's Account will be credited with the number of DSUs calculated to the nearest thousandths of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Market Value of the Shares. Fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

### **Section 5.4 Additional Deferred Share Units.**

In addition to DSUs granted pursuant to Section 5.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services they render to the Company. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

### **Section 5.5 Settlement of DSUs.**

- (1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon Termination of Service, by filing a redemption notice on or before the 15th day of December of the first calendar year commencing after the date of the Participant's Termination of Service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that 15th day of December, the Participant will be deemed to have filed the redemption notice on 15th day of December (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**"). In all cases for each U.S. Participant, the U.S. Participant will be deemed to have filed the redemption notice on the date of their Termination of Service.



- (2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service. In all cases for each U.S. Participant, the Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the 1<sup>st</sup> day of March of the calendar year following Termination of Service.
- (3) In the event of the death of a Participant, the Company will, subject to Section 8.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.
- (4) Subject to the terms of the DSU Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date, and take the form as determined by the Board, in its sole discretion. Settlement of DSUs shall be subject to Section 8.2 and shall take place through:
  - (a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
  - (b) in the case of settlement of DSUs for Shares:
    - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
    - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
  - (c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

**Section 5.6 Determination of DSU Settlement Amount.**

- (1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 5.5 such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the Filing

Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

#### **Section 5.7 DSU Agreements.**

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

#### **Section 5.8 Award of Dividend Equivalents.**

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 5.8 entitle Participants to receive additional DSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4(2)(b), clause (i) and (ii) of the defined term "TSXV Share Limits" and Sections 2.5(2) and (3), and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

### **ARTICLE 6 GENERAL CONDITIONS**

#### **Section 6.1 General Conditions Applicable to Awards.**

Each Award, as applicable, shall be subject to the following conditions:

- (1) Vesting Period. Subject to Section 2.7, each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) Employment. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

- (3) Grant of Awards. Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (4) Rights as a Shareholder. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 5.8, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) Conformity to Plan. In the event that an Award is granted, or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) Non-Transferrable Awards. Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) Participant's Entitlement. Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

## **Section 6.2 General Conditions Applicable to Options.**

Each Option shall be subject to the following conditions:

- (1) Termination for Cause. Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "**Cause**" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.

- (2) Termination not for Cause. Upon a Participant ceasing to be an Eligible Participant as a result of such Participant's employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such 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 set forth in the Grant Agreement, after which the Option will expire.
- (3) Resignation. Upon a Participant ceasing to be an Eligible Participant as a result of such Participant's resignation from the Company or a Subsidiary, (i) each unvested Option granted to such 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 such Participant will cease to be exercisable on the earlier of the 30 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (4) Permanent Disability/Retirement. Upon a Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Company from time to time) or permanent disability, (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 the Participant ceases such Participant's employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (5) Death. Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such 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 (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards 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.

### **Section 6.3 General Conditions Applicable to RSUs.**

Each RSU shall be subject to the following conditions:

- (1) Termination for Cause and Resignation. Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of such Participant's resignation from the Company or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date. The Participant shall not receive any payment in lieu of cancelled RSUs that have not vested.
- (2) Death or Termination. Upon a Participant ceasing to be an Eligible 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, and the Participant shall not receive any payment in lieu of cancelled RSUs.

- (3) General. For greater certainty, where a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) 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.

## **ARTICLE 7 ADJUSTMENTS AND AMENDMENTS**

### **Section 7.1 Adjustment to Shares.**

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

### **Section 7.2 Change of Control.**

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to Section 7.3, to modify the terms of this 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.
- (2) 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

pursuant to this Section 7.2(2) shall remain open for exercise until the earlier of their expiry date as set out in the Grant Agreement and the date that is 90 days after such termination or dismissal.

- (3) Notwithstanding any other provision of this Plan, this Section 7.2 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.
- (4) Notwithstanding any other provision of this 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.

### **Section 7.3 Amendment or Discontinuance of the Plan.**

- (1) The Board may suspend or terminate the Plan at any time. Notwithstanding the foregoing, any suspension or termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of this Plan or any Award, subject to any regulatory or Stock Exchange requirement at the time of such amendment, including, without limitation:
  - (a) any amendment to the general vesting provisions, if applicable, of the Plan or of the Awards;
  - (b) any amendment regarding the effect of termination of a Participant’s employment or engagement;
  - (c) any amendment which accelerates the date on which any Option may be exercised under the Plan;
  - (d) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body;
  - (e) any amendment of a “housekeeping” nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
  - (f) any amendment regarding the administration of the Plan;
  - (g) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback which is adopted; and
  - (h) any other amendment that does not require the approval of the shareholders of the Company under Section 7.3(3)(b).

- (3) Notwithstanding Section 7.3(2):
- (a) no such amendment shall alter or impair the rights of any Participant without the consent of such Participant except as permitted by the provisions of the Plan;
  - (b) the Board shall be required to obtain shareholder approval to make the following amendments:
    - (i) any increase to the maximum number of Shares issuable under the Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to Article 7;
    - (ii) any amendment that reduces the Option Price or extends the term of Options beyond the original expiry date that benefits an Insider of the Company;
    - (iii) any amendment which extends the expiry date of any Award, or the Restricted Period, or the Performance Period of any RSU beyond the original expiry date or Restricted Period or Performance Period, that benefits an Insider of the Company;
    - (iv) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
    - (v) any amendment which increases the maximum number of Shares that may be (A) issuable to Insiders at any time, or (B) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7;
    - (vi) any amendment to the definition of an Eligible Participant under the Plan; and
    - (vii) any amendment to the amendment provisions of the Plan.
- (4) Subject to the Shares being listed on the TSX Venture Exchange, any shareholder approval required under Section 7.3(3)(b) shall be disinterested shareholder approval (within the meaning of the policies of the TSX Venture Exchange).
- (5) Notwithstanding the foregoing, any amendment of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

#### **Section 7.4 TSX Venture Exchange Approval of Adjustments.**

While the Shares are listed for trading on the TSX Venture Exchange, any adjustment, other than in connection with a subdivision of the Shares into a greater number of Shares pursuant to Section 7.1(a) or a consolidation of Shares into a lesser number of Shares pursuant to Section 7.1(b), to any Award pursuant to the provisions hereof is subject to the prior acceptance of the TSX Venture Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

**ARTICLE 8**  
**MISCELLANEOUS**

**Section 8.1 Use of an Administrative Agent and Trustee.**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan, including for the purposes of making secondary market purchases of Shares for delivery on settlement of an Award, if applicable, and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

**Section 8.2 Tax Withholding.**

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.
- (2) Notwithstanding Section 8.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

**Section 8.3 US Tax Compliance.**

- (1) DSU Awards granted to U.S. Participants are intended to be comply with, and Option and RSU Awards granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.
- (2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship.



- (3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

#### **Section 8.4 Clawback.**

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or Stock Exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or Stock Exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or Stock Exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which such Participant is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable Stock Exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and such Participant's permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or such Participant's permitted transferees, if any, that may arise in connection with this Section 8.4.

#### **Section 8.5 Securities Law Compliance.**

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities

Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

- (3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

**Section 8.6 Reorganization of the Company.**

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

**Section 8.7 Quotation of Shares.**

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

**Section 8.8 No Fractional Shares.**

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

**Section 8.9 Governing Laws.**

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**Section 8.10 Severability.**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

**Section 8.11 Effective Date of the Plan.**

The Plan was adopted by the Board on October 31, 2022 and approved by the shareholders of the Company on ●, 2022, being the effective date of the Plan.

