



WELL Health
TECHNOLOGIES CORP

WELL HEALTH TECHNOLOGIES CORP.

Suite 550 - 375 Water Street
Vancouver, BC V6B 5C6

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 12, 2024**

AND

INFORMATION CIRCULAR

MAY 3, 2024

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.

WELL HEALTH TECHNOLOGIES CORP.

Suite 550 - 375 Water Street

Vancouver, BC V6B 5C6

Telephone: (604) 628-7266

NOTICE OF ANNUAL GENERAL MEETING

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders of the Company (the “**Shareholders**”) of WELL Health Technologies Corp. (the “**Company**”) will be held via an online meeting at <https://web.lumiagm.com/481369812>, on Wednesday, June 12, 2024, at the hour of 10:00 a.m. (PST), for the purposes of:

- (1) receiving the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2023 and the accompanying report of the auditors thereon;
- (2) to set the number of directors of the Company at six (6);
- (3) to elect Hamed Shahbazi, Tara McCarville, Kenneth Cawkell, John Kim, Thomas Liston and Sybil E. Jen Lau as directors of the Company;
- (4) to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditors of the Company for the fiscal year ending December 31, 2024 at a remuneration to be fixed by the board of directors of the Company (the “**Board**”); and
- (5) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The Company is holding the Meeting online via live audio webcast. Subject to the requirements described herein, all Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other Shareholders. However, Shareholders will not be able to attend the Meeting in person.

The Company will utilize the notice-and-access model provided for under National Instrument 54-101 (“**Notice and Access**”) for the delivery of its information circular (the “**Information Circular**”), the Company’s audited financial statements and the Management’s Discussion & Analysis for the financial year ended December 31, 2023 (collectively, the “**Meeting Materials**”), to its Shareholders in respect of the Meeting.

Under Notice and Access, instead of receiving paper copies of the Meeting Materials, Shareholders will be receiving a notice with information on how they may access the Meeting Materials electronically. However, Shareholders will receive a proxy or voting instruction form, as applicable, enabling them to vote at the Meeting. The use of this alternative means of delivery is more environmentally friendly, as it will help reduce paper use and it will also reduce the Company’s printing and mailing costs.

The Meeting Materials will be available on the Company’s website at <https://well.company/events> as of May 8, 2024 and will remain on the website for one full year thereafter. The Meeting Materials are also available upon request, without charge, by e-mail at investor@well.company, or can be accessed online on SEDAR+ at www.sedarplus.ca as of May 8, 2024.

The Company will mail paper copies of the Meeting Materials to those registered and beneficial Shareholders who have previously elected to receive paper copies of the Company’s Meeting Materials. All other Shareholders will

receive a Notice and Access notification, which will contain information on how they may access the Meeting Materials electronically in advance of the Meeting.

Registered Shareholders and duly appointed proxyholders will be able to attend and vote at the Meeting online. Non-Registered Shareholders (being Shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend the online Meeting as guests, but guests will not be able to vote at the Meeting.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Board has fixed April 29, 2024 as the record date for the determination of Shareholders entitled to notice of, and to vote at, the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Information Circular.

A Shareholder may attend the online Meeting and vote or may be represented and vote by proxy. If you are unable to attend the online Meeting, please complete, date, sign and return the accompanying form of proxy enclosed herewith for use at the Meeting or any adjournment thereof. To be effective, the attached proxy must be received not later than June 10, 2024 at 10:00 a.m. (PST). Your shares will be voted in accordance with your instructions as indicated on the proxy.

If you have any questions about or require assistance in completing your form of proxy, or about the information contained in this Information Circular, please contact the Company by email at investor@well.company.

DATED at Vancouver, British Columbia, this 3rd day of May, 2024.

By Order of the Board of Directors of

WELL HEALTH TECHNOLOGIES CORP.

"Hamed Shahbazi"

Hamed Shahbazi

Chief Executive Officer, Chair and Director

WELL HEALTH TECHNOLOGIES CORP.

Suite 550 - 375 Water Street
Vancouver, BC V6B 5C6
Telephone: (604) 628-7266

INFORMATION CIRCULAR

May 3, 2024

INTRODUCTION

This information circular (this “**Information Circular**”) accompanies the notice of annual general meeting (the “**Notice**”) of WELL Health Technologies Corp. (the “**Company**”) and is furnished to shareholders of the Company (the “**Shareholders**”) holding common shares (each, a “**Share**”) of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of the Shareholders or at any adjournment or postponement thereof.

VOTING AND PROXIES

Voting at the Meeting

The Company is holding the Meeting online which will be conducted via live audio webcast. Subject to the requirements described herein, all Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other Shareholders. However, Shareholders will not be able to attend the Meeting in person.

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting and vote in real time, provided they are connected to the internet and follow the instructions below. Non-Registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the online Meeting as guests but will not be able to vote at the Meeting.

Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form (including a non-registered Shareholder who wishes to appoint themselves to attend the online Meeting) must carefully follow the instructions below and on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, Computershare Investor Services Inc. (the “**Transfer Agent**”), after submitting the form of proxy or voting instruction form. Failure to register the proxyholder with the Transfer Agent will result in the proxyholder not receiving a control number to participate in the online Meeting and only being able to attend as a guest. Guests will be able to listen to the online Meeting but will not be able to vote.

Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://web.lumiagm.com/481369812>.

- Registered Shareholders (as defined herein) and duly appointed proxyholders can participate in the Meeting by clicking “**Shareholder**” and entering a Control Number or an Invitation Code before the start of the Meeting.
 - Registered Shareholders - The 15-digit control number is located on the form of proxy or in the email notification you received.
 - Duly appointed proxyholders – the Transfer Agent will provide the proxyholder with an Invitation Code after the voting deadline has passed.
- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders (as defined herein) who have not appointed themselves may attend the Meeting by clicking “**Guest**” and completing the online form.

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is**

an additional step once a Shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invitation Code to participate in the Meeting. To register a proxyholder, Shareholders MUST visit <https://www.computershare.com/WELL> by 10:00 a.m. (PST) on June 10, 2024 and provide the Transfer Agent with their proxyholder's contact information, so that the Transfer Agent may provide the proxyholder with a username via email.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from the Transfer Agent containing an Invitation Code.

Participating at the Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the online meeting is provided below. The meeting will begin at 10:00 a.m. (PST) on June 12, 2024.

- Registered Shareholders (as defined in this Information Circular under the heading "Voting at the Meeting") that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invitation Code by the Transfer Agent (see details under the heading "Appointment of Proxies"), will be able to vote during the Meeting. To do so, please go to <https://web.lumiagm.com/481369812> prior to the start of the Meeting to login. Click on "Shareholder" and enter your 15-digit control number or click on "Invitation Code" and enter your Invitation Code. Non-Registered Shareholders (as defined in this Information Circular under the heading "Non-Registered Shareholders") who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on "Guest" and complete the online form.
- United States beneficial holders: To attend and vote at the online Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to the Transfer Agent. Requests for registration should be directed to:

Computershare
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1

Requests for registration must be labeled as "Legal Proxy" and be received no later than June 10, 2024 by 10:00 a.m. (PST). You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your Shares at <https://web.lumiagm.com/481369812> during the Meeting. Please note that you are required to register your appointment at www.computershare.com/appointee.

- Non-Registered Shareholders who do not have a 15-digit control number or Invitation Code will only be able to attend as a guest which allows them to listen to the Meeting, however, they will not be able to vote. Please see the information under the heading "Advice to Beneficial Shareholders" for an explanation of why certain Shareholders may not receive a form of proxy.
- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Voting at the Meeting

A registered Shareholder of Shares (a “**Registered Shareholder**”), or a Non-Registered Shareholder who has appointed themselves or a third party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by the Transfer Agent. To have their Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invitation Code provided by the Transfer Agent at <https://web.lumiagm.com/481369812> prior to the start of the Meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with the Transfer Agent at <https://www.computershare.com/WELL> after submitting their voting instruction form in order to receive an Invitation Code (please see the information under the headings “Appointment of Proxies” below for details).

Appointment of Proxies

Shareholders who wish to appoint a third party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting.** To register a proxyholder, Shareholders **MUST** visit <https://www.computershare.com/WELL> by 10:00 a.m. (PST) on June 10, 2024 and provide the Transfer Agent with their proxyholder’s contact information, so that the Transfer Agent may provide the proxyholder with an Invitation Code via email.

A proxy can be submitted to the Transfer Agent either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The proxy must be deposited with the Transfer Agent by no later than 10:00 a.m. (PST) on June 10, 2024, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Without an Invitation Code, proxyholders will not be able to vote at the Meeting.

Date and Currency

The date of this Information Circular is May 3, 2024. Unless otherwise stated, all amounts herein are in Canadian dollars.

NOTICE AND ACCESS PROCESS

The Company will utilize the notice and access mode (“**Notice and Access**”) provided for under amendments to National Instrument 54-101 for the delivery of the Information Circular, audited financial statements and management’s discussion and analysis for the financial year ended December 31, 2023 (collectively, the “**Circular and Financials**”) to Shareholders for the Meeting. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Circular and Financials, Shareholders receive a notice (“**Notice and Access Notice**”) with information on the Meeting date, location and purpose, as well as information on how they may access the Circular and Financials electronically.

Shareholders with existing instructions on their account to receive printed materials and those Shareholders with addresses outside of Canada and the United States will receive a printed copy of the Circular and Financials with the Notice and Access Notice.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principal's authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder held on the record date of April 29, 2024 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders in the enclosed form of proxy (the "**Designated Persons**") are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE ONLINE MEETING, OTHER THAN THE DESIGNATED PERSONS. TO DO SO, THE SHAREHOLDER MUST STRIKE OUT THE PRINTED NAMES OF THE DESIGNATED PERSONS AND INSERT THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER MUST NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY, AND PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED.

The Shareholder may vote by mail, by telephone or via the Internet by following the instructions provided in the form of proxy. Proxy cut-off time is two business days prior to the Meeting date or any adjournment or postponement thereof. As a result, proxies must be received by the Transfer Agent on or before 10:00 a.m. (PST) on Tuesday, June 10, 2024. The Chair of the Meeting, in their sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

If you are a registered Shareholder you may revoke your proxy once submitted by completing and submitting another proxy form or voting instruction form already submitted by you and delivering it in accordance with the instructions on the proxy form or the voting instruction form, as applicable. Proxy forms may be submitted at any time up to and

including the last business day preceding the day of the Meeting. Replacement voting instruction forms should be submitted in accordance with the instructions thereon or any other manner provided by law.

If you are a beneficial Shareholder and have received and returned a voting instruction form, you may revoke your instructions in accordance with the requirements of your intermediary. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE COMPANY'S BOARD OF DIRECTORS FOR DIRECTORS AND AUDITOR OF THE COMPANY FOR THE ENSUING YEAR.

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a registered Shareholder in respect of Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIAs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements set out in National Instrument 54-101 of the Canadian Securities Administrators ("**NI 54-101**"), the Company has distributed copies of the Notice, this Information Circular and the form of proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed

the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or

- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of a one page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for it to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting, the Non-Registered Holder should strike out the names of the Designated Persons and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners). Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from Intermediaries for distribution of proxy-related materials directly to NOBOs.

The Company is sending proxy-related materials directly to non-objecting beneficial owners of the Shares using Notice and Access.

These Meeting Materials are being sent to both Registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials directly to you, your name and address and information about the number of Shares you own have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf. The Company will not pay for the delivery of the Meeting Materials to objecting beneficial owners of Shares. Objecting beneficial owners will not receive the Meeting Materials unless their Intermediary assumes the cost of delivery.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the Company’s board of directors (the “**Board**”) to be the close of business on April 29, 2024, a total of 245,759,642 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting. Only registered Shareholders as of the record date on April 29, 2024 are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company.

NUMBER OF DIRECTORS

The Articles of the Company provide for the Board to be comprised of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at six (6). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of the Company at six (6).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy, all of whom are presently members of the Board.

The Board has adopted a "majority voting policy" providing that in an uncontested election of directors (i.e., an election where the number of nominees for directors is equal to the number of directors to be elected), any nominee who receives a greater number of votes "withheld" than votes "for" will tender their resignation promptly following the relevant Shareholders' meeting. In such situations, within 90 days, the Board will then determine whether or not to accept the resignation, and will accept the resignation absent exceptional circumstances. Promptly following the Board's decision, the Board will issue a news release either announcing the resignation of the director or explaining the reasons justifying its decision not to accept the resignation. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board at which the resignation is considered. If a resignation is accepted, the Board may, in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA") and the constating documents of the Company, appoint a new director to fill the vacancy created by the resignation or reduce the size of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Province and Country of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years	Periods which Nominee has Served as a Director	Number of Shares Owned ⁽¹⁾
<p>Hamed Shahbazi British Columbia, Canada</p> <p><i>Founder, Director CEO and Chair</i></p>	<p>Mr. Shahbazi is a technology focused operator and investor with more than 20 years of experience. He founded TIO Networks Corp., a former TSX-V listed company, which was acquired by PayPal Holdings, Inc. in 2017. Mr. Shahbazi served as the CEO and Chairman of TIO Networks Corp. from its inception in August 1997 until its acquisition in 2017. As of October 1, 2023, Mr. Shahbazi sits on the board of HEALWELL AI Inc. Mr. Shahbazi owns and operates Impactreneur Capital Corp. which has more than a dozen investments in leading digital content, ehealth, insuretech and other technology inspired companies.</p>	<p>March 24, 2016 to present</p>	<p>15,566,412⁽⁵⁾ 6.33%</p>

Name, Province and Country of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years	Periods which Nominee has Served as a Director	Number of Shares Owned ⁽¹⁾
<p>Tara McCarville⁽²⁾⁽⁴⁾⁽¹³⁾ British Columbia, Canada</p> <p><i>Director</i></p>	<p>Ms. McCarville is Principal of Brighton Group Health Industries Solutions Corp. Previously, Ms. McCarville was chair of ALAViDA (sold to LifeSpeak - TSX: LSPK - in 2021) and the chair of the board of directors for Starling Minds. She was a Partner and the National Health Industries Leader for PwC Canada from 2017 to 2019 where she was accountable for leading a national practice focused on improving quality and outcomes for government, hospital, healthtech/medtech, long term care, homecare and private equity clients. Ms. McCarville also previously served as a board member with OntarioMD, Canada's only certification body for EMR companies from 2017 to 2019. Ms. McCarville holds the ICD.D designation.</p>	<p>April 27, 2020 to present</p>	<p>59,002⁽⁶⁾ *%</p>
<p>Kenneth Cawkel⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada</p> <p><i>Director</i></p>	<p>Mr. Cawkel has been involved in technology industries within public, private and venture capital markets as a professional advisor and as a principal and investor for over 35 years, principally as the co-founder Cawkel Brodie LLP, a Vancouver-based law firm. He is a founder and CEO of Neurodyn Life Sciences Inc., a private biotech company focused on developing natural based products to promote brain health and healthy ageing. Mr. Cawkel is also a founder, director and officer of Alpha Cognition Inc., a Vancouver-based biopharmaceutical company with a portfolio of innovative, product candidates targeting Alzheimer's and other neurodegenerative diseases.</p>	<p>March 24, 2016 to present</p>	<p>457,462⁽⁷⁾ *%</p>
<p>John Kim⁽³⁾⁽⁴⁾⁽¹²⁾ Ontario, Canada</p> <p><i>Director</i></p>	<p>Mr. Kim is an independent business consultant and investor. He currently advises several technology start-ups in the Toronto area. Additionally, he is a board member of several public and private companies. Previously, Mr. Kim was a Portfolio Manager at Aventine Management Group, a wealth management company, from June 2018 to September 2019.</p>	<p>February 9, 2018 to present</p>	<p>382,853⁽⁸⁾ *%</p>
<p>Thomas Liston⁽²⁾⁽³⁾⁽¹¹⁾ Ontario, Canada</p> <p><i>Director</i></p>	<p>Mr. Liston is a technology investor and analyst, a CFA holder and founder of Water Street Corp. Prior to his current role, he was the Chief Investment Officer of a leading technology-focused venture capital firm, where he was responsible for leading the firm's investments in Software-as-a-Service, FinTech, and Healthcare IT fields. Previously, Mr. Liston was a top-ranked research analyst covering the technology sector. He also serves on the board of directors of TSX-listed Tantalus Systems, Opportunities New Brunswick and World's Oldest Basketball Court and has previously served as a director for several public and private technology companies.</p>	<p>April 30, 2018 to present</p>	<p>635,032⁽⁹⁾ *%</p>

Name, Province and Country of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years	Periods which Nominee has Served as a Director	Number of Shares Owned ⁽¹⁾
Sybil E Jen Lau ⁽³⁾ Singapore <i>Director</i>	Sybil Lau has 25 years of experience in both public and private investments. Sybil is a Director and on the board of directors of the Dalio Family Office in Singapore, sits on the board of directors of SG Enable (an organization dedicated to enabling persons with disabilities under the Singapore Ministry of Social and Family (MSF)) where she is a member of the Finance & Development committee, and sits on an Advisory Panel for a Chinese hedge fund. Earlier in her career, Sybil founded and operated a China focused global consulting firm in Guangzhou, was an investment manager at Credit Suisse, and a financial analyst at Goldman Sachs. Sybil holds a Bachelor's Degree from Simon Fraser University.	August 3, 2022 to present	503,533 ⁽¹⁰⁾ *%

* Less than 1%

- (1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, based on 245,759,642 Shares issued and outstanding on an undiluted basis as at April 29, 2024, and based upon information furnished to the Company by the individual directors.
- (2) Member of the Company's Audit Committee.
- (3) Member of the Company's Compensation Committee.
- (4) Member of the Company's Governance and Risk Committee.
- (5) Includes 15,076,183 Shares held directly by Mr. Shahbazi and 490,229 Shares held by Mr. Shahbazi indirectly through Impactrepreneur Capital Corp. Does not include 200,000 Options, 1,019,612 RSUs, 453,823 PSUs held by Mr. Shahbazi and \$75,000 convertible debentures held indirectly through Impactrepreneur Capital Corp. as at April 29, 2024.
- (6) Does not include 125,000 Options and 52,852 RSUs held by Ms. McCarville as at April 29, 2024.
- (7) Includes 302,360 Shares held directly by Mr. Cawkell and 155,102 Shares held indirectly through CMI Cornerstone Management Corporation. Does not include 52,849 RSUs held by Mr. Cawkell as at April 29, 2024.
- (8) Does not include 53,515 RSUs held by Mr. Kim as at April 29, 2024.
- (9) Does not include 56,783 RSUs and \$50,000 convertible debentures held by Mr. Liston as at April 29, 2024.
- (10) Does not include 100,000 Options and 44,736 RSUs held by Ms. Lau as at April 29, 2024.
- (11) Chair of the Company's Audit Committee.
- (12) Chair of the Company's Compensation Committee.
- (13) Chair of the Company's Governance and Risk Committee.

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Cease Trade Orders

Except as set forth below, no proposed director of the Company, is, or within ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director 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.

Mr. Cawkell was a director of Centurion Minerals Ltd. (“**Centurion**”) which was subject to a Cease Trade Order (“**CTO**”) issued by the British Columbia Securities Commission on December 5, 2017 for failure to file its audited annual financial statements. Subsequently, Centurion dismissed its auditor on February 13, 2018. Centurion engaged a new auditor to complete the audit and Centurion filed its audited annual financials on March 1, 2018 and its first quarter on March 13, 2018. The CTO was revoked on May 3, 2018.

Mr. Kim was a director of Tetra Bio-Pharma Inc. (“**Tetra**”) from May 2021 to August 2023. On March 7, 2023, the Ontario Securities Commission rejected Tetra’s application for a management cease trade order, which prevented Tetra from using securities to continue to finance Tetra and pay down debt. Tetra was subject to a CTO. On July 28, 2023, Tetra filed for bankruptcy.

Bankruptcies

Except as set forth below, to the best of management’s knowledge, no proposed director of the Company has, within ten (10) years before the date of this Information Circular:

- (a) been a director or an executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing 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
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

As discussed above under ‘Cease Trade Orders,’ Mr. Kim was a director of Tetra from May 2021 to August 2023. On July 28, 2023, Tetra filed for bankruptcy.

Penalties and Sanctions

To the best of management’s knowledge, no proposed director of the Company 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 securityholder in deciding whether to vote for a proposed director.

EXECUTIVE COMPENSATION

Introduction

The following discussion describes the significant elements of the compensation of our named executive officers or “**NEOs**” which are comprised of our Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”) and:

- each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and
- each individual who would be an NEO under the foregoing but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Accordingly, we have determined that our NEOs for Fiscal 2023 were as follows:

- Hamed Shahbazi, Founder, Chief Executive Officer and Chair;
- Eva Fong, Chief Financial Officer;
- Amir Javidan, Chief Operating Officer;
- Jay Kreger, Chief Executive Officer of CRH Medical Corporation (“CRH”), a wholly-owned subsidiary of the Company; and
- Beemal Shah, Chief Operating Officer of CRH.

Overview

To remain in our leading position, and to achieve our organizational objectives, we aim to attract, engage and retain a team of professionally outstanding executive officers. It is our expectation that our executive officers hold strong leadership qualities, exhibit results-oriented management capabilities, and foster our culture, which is foundational to the growth and success of the Company.

Our executive officer compensation program is designed to achieve the following objectives:

- provide competitive compensation packages which attract, motivate and retain our executive officers whose skills, experience and management capabilities are critical to our ongoing success;
- motivate our executive officers to achieve organizational objectives – growth, financial and cultural;
- align the interests of our executive officers with those of our Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business; and
- provide incentives that drive an appropriate level of innovation and risk taking, so that the executive officers’ efforts continue to move the business forward, for which they’ll be rewarded for accordingly.

We will continue to evaluate our philosophy and compensation program as circumstances require and plan to continue to review compensation on an annual basis. As part of this review process, we expect to be guided by our compensation philosophy and the objectives outlined above, as well as other factors which may become relevant, such as the cost to us if we were required to find a replacement for a key employee.

Compensation Consultant

In October 2021, the Compensation Committee retained Global Governance Advisors (“GGA”), an independent compensation firm, as its independent compensation consultant to provide services in connection with employee share-based compensation arrangements and executive officer and director compensation matters which included, among other things, to:

- develop a compensation peer group for the purposes of benchmarking executive and director compensation;
- benchmark executive and director pay levels to determine market pay levels, using both the compensation peer group (as listed below) and survey data for similarly-sized companies within the technology sector;
- review and develop annual and long-term compensation program structures; and
- analyze retention based on realizable compensation from historic vested and unvested long-term incentive awards.

The following table summarizes the fees billed by GGA, in respect of services provided to the Company in the years ended December 31, 2022 and December 31, 2023:

	2023 (\$)	2022 (\$)
Executive Compensation Related Fees	Nil	Nil
All Other Fees	Nil	Nil
Total	Nil	Nil

GGA did not provide any services to the Company other than directly to the Compensation Committee or as approved and overseen by the Compensation Committee.

As part of its engagement with GGA in 2021, the Compensation Committee approved a peer group for the purpose of benchmarking executive and director compensation. The peer group was selected based on the following criteria:

- Companies of a similar size to the Company (between 25% to 400% of the Company's market capitalization) but also considering other factors such as total assets and revenue. Capital market analyst comparators which may fall outside of the Company size range, but are relevant from an industry comparable perspective were also considered;
- Companies that experienced high growth during the previous year;
- Companies who belong to similar industry segments as the Company (i.e. Healthcare Technology-related segments, Telemedicine);
- Companies with a similar business strategy and scope of operations to the Company; and
- Publicly traded companies on major North American stock exchanges.

The peer group included the following comparable public companies:

Peer Group		
1Life Healthcare Inc.	Convey Health Solutions Holdings Inc.	Privia Health Group Inc.
Accolade Inc.	Docebo Inc.	Progyny Inc.
American Well Corp.	Health Catalyst Inc.	Sharecare Inc.
Castlight Health Inc.	HealthStream Inc.	Tabula Rasa HealthCare Inc.
CloudMD Software & Services Inc.	NextGen Healthcare Inc.	Uphealth Inc.
Computer Programs and Systems Inc.	Phreesia Inc.	

The Compensation Committee retained GGA in 2024 to review the Company's executive compensation program so that the compensation design and pay levels remain competitive within the highly competitive technology health care sector and to ensure that the executive compensation plans align with the strategy, size and stage of the business. The review will include consideration of the compensation philosophy, market trends and, where appropriate, consider adjustments to the balance between cash and equity-based awards. The Compensation Committee remains dedicated to ensuring that the Company's approach to pay for performance is maintained and set commensurate with having the ability to attract and retain highly skilled executives that can contribute to the Company's growth.

Compensation Discussion and Analysis

Compensation Objectives and Philosophy

Our compensation philosophy is guided by the principles of fairness, reasonableness and competitiveness. It is fundamentally designed to motivate, retain and reward our executive officers for their performance, while recognizing their efforts over both the short and long term. The Board aims to compensate our executive officers through short-term and long-term cash and equity incentive programs, while aligning the interest of our executive officers with the interests of our Shareholders through a significant equity-based component. In parallel, our compensation philosophy also aims to reward the achievement of corporate and individual performance targets, and to align our executive officer's compensation with the organization's performance. Our commitment to 'equal pay for equal work,' regardless of gender, is as important at the executive officer level, as it is throughout the organization, and remains a key tenet of our compensation philosophy.

Compensation Governance

Compensation-Setting Process

The Compensation Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning, and compensation policies, processes and practices. The Compensation Committee also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile. The Board has adopted a written charter for the Compensation Committee setting out its responsibilities for administering our compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to our directors and executive officers. The Compensation Committee's oversight includes setting objectives, evaluating performance, and ensuring that total compensation paid to our NEOs and various other key executive officers and key managers is fair, reasonable and consistent with the objectives of our philosophy and compensation program.

Under the Compensation Committee Charter, the committee, which is comprised entirely of independent members of the Board, is mandated to annually review the performance objectives of the CEO and other senior executives and recommend compensation changes to the Board. Additionally, it is required to review and evaluate the performance of the CEO annually in light of pre-established performance objectives and report its conclusions to the Board. Similarly, it is required to review the compensation for the CEO and recommend any changes to the Board annually. Lastly, it is required to review the CEO's recommendations annually for the other senior executives' compensation and evaluation of performance objectives, and recommend any changes to the Board.

Compensation Risk

The Company's current Compensation Committee was established on May 10, 2022. As part of the review of the compensation paid to our executives, our Board considers the potential risks associated with the structure and design of our various compensation plans.

The Compensation Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning and compensation policies, processes and practices. The Compensation Committee also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile. The Compensation Committee's oversight includes setting objectives, evaluating performance and ensuring that total compensation paid to our NEOs and various other key

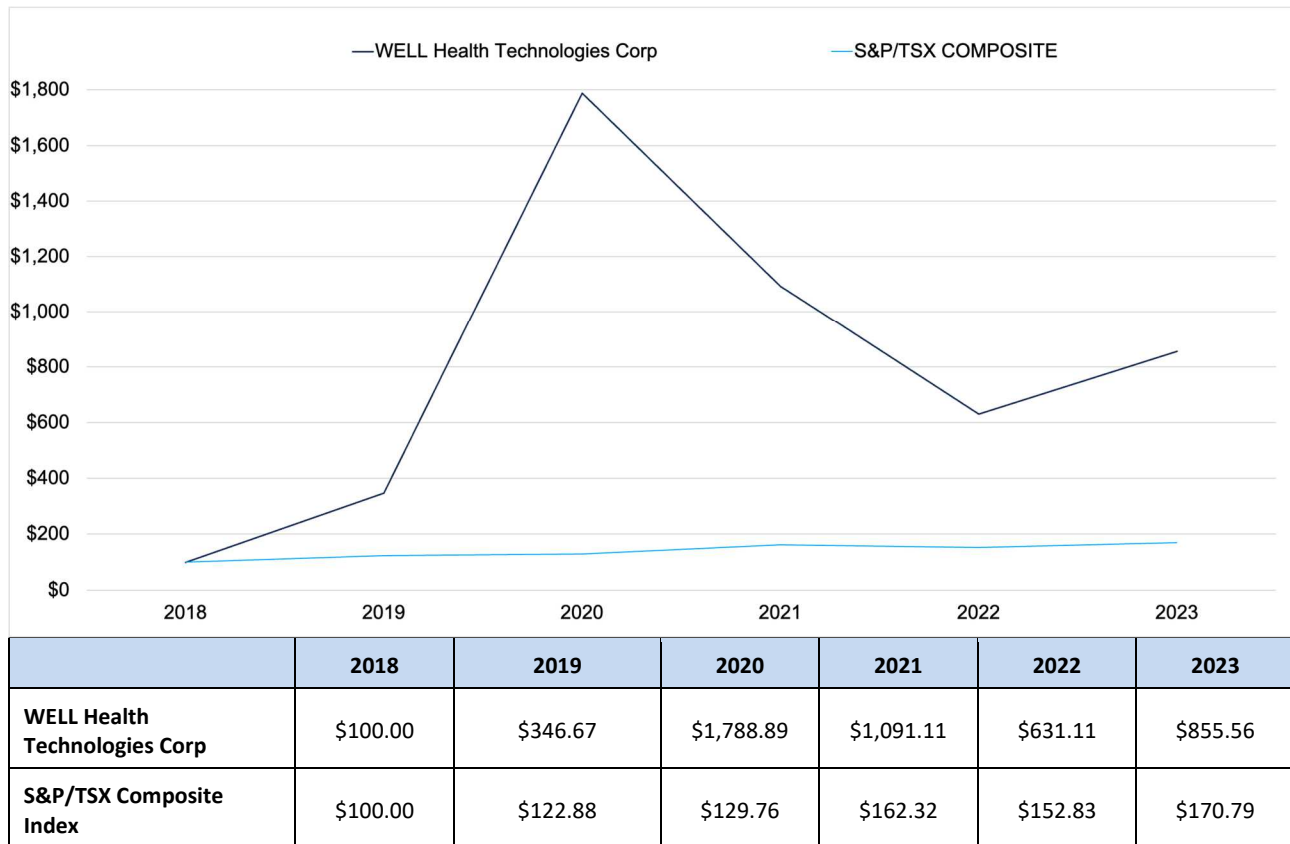
executive officers and key managers is fair, reasonable and consistent with the objectives of our philosophy and compensation program.

We have certain policies and procedures in place to mitigate any risk associated with our compensation program, including the following:

- The Company's insider trading and reporting policy (the "**Insider Trading Policy**") provides that all directors, officers, employees, consultants and any other persons or companies that are deemed to have a 'special relationship' with the Company in accordance with applicable securities laws are prohibited from, among other things, (i) completing any purchase or sale of the Company's securities prior to material information which is not generally known being disclosed to the public and the applicable black-out periods as set out in the Insider Trading Policy (the "**Black-Out Periods**") have expired; (ii) encouraging or recommending to another person or company to complete any purchase or sale of the Company's securities prior to material information which is not generally known being disclosed to the public and the applicable Black-Out Periods have expired; (iii) conveying knowledge of material information to any other person other than in the necessary course of business until the information has been generally disclosed to the public and applicable the Black-Out Periods have expired; (iv) selling "short" any of the Company's securities; (v) purchasing or selling a "call" or "put" or any other prepaid forward contracts, equity swaps, collars, units of exchange funds, or derivative security in respect of any securities of the Company.
- A substantial portion of executive pay is delivered through long-term incentives, which focus executives on sustained, long-term Shareholder value creation. Long-term incentives are expected to be awarded annually, with overlapping vesting periods, ensuring that executives remain exposed to the longer-term risks of their decision making through unvested equity incentives.
- The Compensation Committee has discretion over the incentive awards granted to the executive team, thereby providing oversight of the total value awarded. In addition, the Board evaluates and approves the compensation packages for each of the Company's named executive officers that are recommended by the Compensation Committee each year, which provides a further level of oversight.
- Annually, the Compensation Committee reviews the compensation program currently in place to identify any risks related to compensation.

The compensation paid to our NEOs is summarized below under "*Summary Compensation Table*".

Performance Graph



The above graph compares the total Shareholder return on a \$100 investment in the Shares to the same investment in the S&P/TSX Composite Total Return Index over the same period. During the five years ended December 31, 2023, our Shares outperformed the S&P/TSX Composite Total Return Index by 685%. In Fiscal Year 2023, the Shares outperformed the S&P/TSX Composite Total Return Index by 24%.

The Company's compensation program is aimed to ensure that the compensation it pays to the Company's executive officers, including our NEOs, is related to factors that influence Shareholder value. In order to align the interests of the Company's executive officers with those of the Company, a substantial portion of compensation paid to its executive officers is in the form of long-term equity-based incentives such that the overall value of compensation paid to our NEOs is directly affected by our stock price, which has grown during the five years ended December 31, 2023. Therefore, there is a strong correlation between the growth trend shown in the stock performance graph above and the target and realized compensation levels of the Company's NEOs received during the same period. Stock price performance, however, is not the only predictor or outcome of the success of the Company's leadership team, especially in the short term. It is one of many considerations that influence the Company's NEO compensation decisions.

Principal Elements of Compensation

The compensation of our executive officers includes three major elements: (i) base salary; (ii) short-term incentives, consisting of annual bonuses; and (iii) long-term equity incentives, consisting of options to acquire Shares ("**Options**"), restricted share unit awards ("**RSUs**") and performance share unit awards ("**PSUs**") under the Company's current Equity Incentive Plan (as defined herein). Perquisites and personal benefits are not a significant element of compensation of our executive officers.

Base Salaries

Base salary is provided as a fixed source of compensation for our executive officers. Base salaries for executive officers are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions and the market demand for such executive officers. An executive officer's base salary is determined by taking into consideration the executive officer's total compensation package and the Company's overall compensation philosophy.

Adjustments to base salaries will be determined periodically and may be increased based on factors such as the executive officer's success in meeting or exceeding individual objectives and an assessment of the competitiveness of the then current compensation. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions, other changes in the scope or breadth of an executive officer's role or responsibilities or for such other reasons as may be determined by the Board on the recommendation of our Compensation Committee from time to time.

Short-Term Incentive Compensation

Our NEOs and other executive officers may be compensated with annual bonuses in relation to their respective employee function. Annual bonuses and commission plans are designed to motivate our executive officers to achieve our annual business objectives, including our annual financial performance targets. Bonuses will typically vary based on the performance of a number of factors, including individual performance combined with the Company's performance. Other factors include, but are not limited to, operational competence, human resource metrics and strategic contributions.

Over the course of the prior three fiscal years 2021, 2022 and 2023, the Company deployed a cash preservation strategy, that focused the executive officers on the long-term growth and Shareholder alignment. While the Company displayed a tremendous value appreciation for Shareholders over the past five fiscal years (as shown in the section under "*Performance Graph*") the Board has refrained from providing cash bonuses to executive officers during this time period. The Compensation Committee will continue to monitor peer group trends in its approach to defining the NEOs target annual incentive compensation opportunity levels, and will also continue to reflect on the appropriate timing for when the Company is ready to begin setting annual financial, operational and strategic metrics for determining cash bonuses.

The Compensation Committee's philosophy during the growth phase of the Company is to focus executives on driving long-term value creating objectives. The fiscal year 2023 performance results are a demonstration of the efficacy of the current compensation philosophy. The Company was pleased to announce that a number of significant financial milestones were achieved during fiscal 2023, including:

- Total revenue for the year ended December 31, 2023, was \$776.1 million, compared to total revenue of \$569.1 million for the prior year, an increase of 36% driven by acquisitions and organic growth during the past year.
- Canadian Patient Services revenue was \$230.4 million in 2023, an increase of 27% as compared to Canadian Patient Services revenue of \$182.0 million in 2022.
- US Patient Services revenue was \$476.9 million in 2023, an increase of 45% as compared to US Patient Services revenue of \$329.6 million in 2022.
- SaaS and Technology revenue was \$68.8 million in 2023, an increase of 20% as compared to SaaS and Technology revenue of \$57.5 million in 2022.
- Adjusted Gross Profit⁽¹⁾ was \$372.3 million in 2023, an increase of 23% as compared to Adjusted Gross Profit⁽¹⁾ of \$303.3 million in 2022.
- Adjusted Gross Margin⁽¹⁾ percentage was 48.0% in 2023, as compared to Adjusted Gross Margin⁽¹⁾ percentage of 53.3% in 2022. The decrease in Adjusted Gross Margin⁽¹⁾ percentage is driven by the Company's increase in

patient services revenue, most notably from recruitment revenue after the acquisition of CarePlus which has lower margins compared to other patient services and virtual services revenue.

- Adjusted EBITDA⁽¹⁾ was \$113.4 million in 2023, an increase of 8% as compared to Adjusted EBITDA⁽¹⁾ of \$104.6 million in 2022.
- Adjusted EBITDA⁽¹⁾ to WELL shareholders was \$88.4 million in 2023, an increase of 15% as compared to Adjusted EBITDA⁽¹⁾ to WELL shareholders of \$76.6 million in 2022.
- Adjusted Net Income⁽¹⁾ was \$52.4 million, or \$0.22 Adjusted Net Income per share⁽¹⁾ in 2023, a decrease of 2% as compared to Adjusted Net Income⁽¹⁾ of \$53.7 million, or \$0.24 per share in 2022.
- Adjusted Free Cashflow⁽¹⁾ was \$42.4 million for 2023, a decrease of 13%, as compared to Adjusted Free Cashflow⁽¹⁾ of \$48.9 million for 2022. The decrease was mainly due to higher tax and interest payments offsetting the increase in shareholders' EBITDA⁽¹⁾.
- Net Income was \$16.6 million or \$0.00 per share in 2023, a decrease of 11% as compared to Net Income of \$18.7 million or \$0.00 per share in 2022.

The Compensation Committee acknowledged that the executive officers have achieved materially positive financial and operational strategic growth milestones. In-lieu of providing short-term cash incentive payments, the Compensation Committee used these accomplishments along with subsequent fiscal year accomplishments, where no cash bonuses were paid to determine the executive officer's equity-based long-term incentives. The Compensation Committee believes that, up until now, it has been in the best interests of the Shareholders to retain cash and provide more equity-based compensation to the NEOs, where the realized value of these equity grants will align closer to the Shareholders' interests. Notwithstanding this historical philosophy and practice, given the Company's growing cashflows, the Compensation Committee will be aiming to materially reduce equity-based compensation awarded to executives in 2024 and increasingly adopt performance-based cash bonuses until further notice.

Notes:

⁽¹⁾ **Non-GAAP financial measures**

In addition to results reported in accordance with IFRS, the Company uses certain non-GAAP financial measures as supplemental indicators of its financial and operating performance. These non-GAAP financial measures include Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income Per Share and Adjusted Free Cashflow. The Company believes these supplementary financial measures reflect the Company's ongoing business in a manner that allows for meaningful period-to-period comparisons and analysis of trends in its business.

Adjusted Gross Profit and Adjusted Gross Margin

The Company defines Adjusted Gross Profit as revenue less cost of sales (excluding depreciation and amortization) and Adjusted Gross Margin as adjusted gross profit as a percentage of revenue. Adjusted gross profit and adjusted gross margin should not be construed as an alternative for revenue or net income (loss) determined in accordance with IFRS. The Company does not present gross profit in its consolidated financial statements as it is a non-GAAP financial measure. The Company believes that adjusted gross profit and adjusted gross margin are meaningful metrics that are often used by readers to measure the Company's efficiency of selling its products and services.

Adjusted EBITDA

The Company defines Adjusted EBITDA as net income (loss) before interest, taxes, depreciation and amortization less (i) net rent expense on premise leases considered to be finance leases under IFRS and before (ii) transaction, restructuring, and integration costs, time-based earn-out expense, change in fair value of investments, share of income (loss) of associates, foreign exchange gain/loss, and stock-based compensation expense, and (iii) gains/losses that are not reflective of ongoing operating performance. The Company considers Adjusted EBITDA to be a financial metric that measures cash flow that the Company can use to fund working capital requirements, service future interest and principal debt repayments and fund future growth initiatives. Adjusted EBITDA should not be considered alternatives to net income (loss), cash flow from operating activities or other measures of financial performance defined under IFRS.

Adjusted Net Income and Adjusted Net Income per Share

The Company defines Adjusted Net Income as net income (loss), after excluding the effects of stock-based compensation expense, amortization of acquired intangible assets, time-based earnout expense, change in fair value of investments, and non-controlling interests. Adjusted Net Income Per Share is Adjusted Net Income divided by weighted average number of shares outstanding. The Company believes that these non-GAAP financial measures provide useful information to analyze our results, enhance a reader's understanding of past financial performance and allow for greater understanding with respect to key metrics used by management in decision making. More specifically, the Company believes Adjusted Net Income is a financial metric that tracks the earning power of the business that is available to WELL shareholders.

Adjusted Free Cashflow

The Company defines Adjusted Free Cashflow as Adjusted EBITDA Attributable to Shareholders, less cash interest, less cash taxes and less capital expenditures.

Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per Share, and Adjusted Free Cashflow are not recognized measures for financial statement presentation under IFRS and do not have standardized meanings. As such, these measures may not be comparable to similar measures presented by other companies and should be considered as supplements to, and not as substitutes for, or superior to, the corresponding measures calculated in accordance with IFRS.

Long-Term Incentive Compensation

Equity-based awards are a variable element of compensation that allow us to incentivize and retain our executive officers for their sustained contributions to the Company. Equity awards reward performance and continued employment by an executive officer, with associated benefits to us of attracting and retaining employees. We believe that Options, RSUs and PSUs provide executive officers with a strong link to long-term corporate performance and the creation of Shareholder value. In connection with the grants of equity-based awards, the Compensation Committee will determine the grant size and terms to be recommended to the Board.

2023 CEO Compensation*Historic CEO Compensation*

Mr. Shahbazi was appointed as CEO on May 23, 2018 and from the date of his appointment until fiscal year end 2021, Mr. Shahbazi did not receive any cash compensation in base salary nor did he receive a cash bonus during these years. Mr. Shahbazi only received Options and equity-based awards as part of the Company's philosophy of conserving cash and focusing the CEO's compensation on longer-term performance aligned with the interests of Shareholders. During this time period, the Company's strategic focus was to grow revenue, generate positive EBITDA and establish free cash flows. In addition, the Company also received approval in January 2020 to uplist to the TSX from the TSX-V, signaling another growth milestone in the Company and for Shareholders. Shareholders experienced tremendous value creation from the commencement of trading on the TSX to the fiscal year ended December 31, 2021, and despite absorbing some market downturn volatility, Shareholders continued to experience above market returns compared to the S&P/TSX Composite index up to the fiscal year ended December 31, 2023.

As previously stated, the Compensation Committee retained GGA in 2021 to develop a peer group review of CEO compensation structure and pay levels and evaluate historic Company performance. The results of the compensation analysis indicated that the CEO compensation package should consist of a market competitive base salary, annual cash bonus and long-term incentives. GGA's report also included a pay for performance analysis during Mr. Shahbazi's tenure as CEO. The historical lookback analysis indicated that the peer group CEO compensation paid from the date of Mr. Shahbazi's appointment to the fiscal year ended December 31, 2020, in the 25th to median percentile, would be in excess of \$3,000,000 in foregone cash bonus compensation. When including the aggregate base salary levels, the compensation gap was materially larger.

The performance analysis also evaluated the Company's stock performance relative to various relevant stock indices including the S&P/TSX Composite, S&P/TSX Capped Information Technology Index and the Nasdaq-100 Technology Sector. The results of the relative share price performance were unanimous across all indices, concluding that the Company outperformed each index by a material margin.

On the recommendations put forward in the GGA report, the Compensation Committee, concluded that the CEO compensation was materially below market and did not reflect an appropriate alignment of pay for performance. The Company's historic financial, operational and Shareholder return results indicated that the CEO warranted a special incentive to recognize the historically below market compensation. To reflect the Company's original philosophy to preserve cash, the Compensation Committee approved a one-time special equity grant in the form of RSUs on January 14, 2023 and July 14, 2023 that vested on October 14, 2023 and April 14, 2024, respectively, to acknowledge the CEO's past accomplishments. As such, it is expected that the CEO's equity compensation grants will decline materially after 2023. The Compensation Committee also approved that, starting in the fiscal year of 2022, the CEO would begin earning a base salary, be eligible for an annual cash incentive and, at the Board's discretion, receive long-term incentive equity awards. Accordingly, the following table outlines the compensation paid to Mr. Shahbazi in the year ended December 31, 2023:

NEOs	2023 Base Salary (\$)	2023 Annual Incentive	2023 Long Term Incentive Grant (RSUs/PSUs) ⁽¹⁾		One-Time Special Grant for Past Performance (RSUs) ⁽¹⁾	
			(\$)	(#)	(\$)	(#)
Hamed Shahbazi <i>CEO and Chair</i>	\$500,000	Nil	\$1,778,755	429,289	\$4,230,000	1,000,000

⁽¹⁾ Mr. Shahbazi's total equity grant in the year ended December 31, 2023 consisted of the one-time special grant for past performance and the regular grants of equity incentive awards is disclosed in the aggregate amount of \$6,008,755 in the Summary Compensation Table under "Share-Based Awards".

Equity Incentive Plan

On June 15, 2023, Shareholders re-approved a rolling long-term omnibus equity incentive plan (the "Equity Incentive Plan"). The Equity Incentive Plan replaced the previous legacy stock option plan (the "Legacy Option Plan") and the legacy Long Term Incentive Plan (the "Legacy LTIP", and together with the Legacy Option Plan, the "Legacy Plans"). The Legacy Plans will continue to be authorized for the sole purpose of facilitating vesting and exercise of existing awards granted under the Legacy Plans. Once the existing awards granted under the Legacy Plans are exercised or terminated, the Legacy Plans will terminate and be of no further force or effect. For additional details regarding the Legacy Plans, see "Legacy Equity Incentive Plans" below.

Other than the Equity Incentive Plan and the Legacy Plans, the Company does not have any other stock option plans or long-term incentive plans.

Pursuant to TSX requirements, every three years after institution, all unallocated options, rights and other entitlements under any security-based compensation arrangement which does not have a fixed maximum number of securities issuable thereunder (commonly referred to as "rolling plans"), must be approved by the majority of the Board and the Shareholders.

A summary of the key terms of the Equity Incentive Plan is set out below, which is qualified in its entirety by the full text of the Equity Incentive Plan.

Key Terms of the Equity Incentive Plan

Shares Subject to the Equity Incentive Plan

The Equity Incentive Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), provides that the aggregate maximum number of Shares that may be issued upon the exercise or settlement of awards granted under the Equity Incentive Plan, including the number of Shares that may be issued upon exercise or settlement of awards granted under the Legacy Plans, shall not exceed 10% of the Company's issued and outstanding Shares from time to time, such number being 24,575,964 Shares as at May 3, 2024. As such, the capacity under the Equity Incentive Plan is determined by including the 1,623,371 Shares that may be issued upon vesting and/or exercise of awards outstanding under the Legacy Plans. The Equity Incentive Plan is considered an "evergreen" plan, since the Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Equity Incentive Plan and the number of awards available to grant increases

as the number of issued and outstanding Shares increases. As such, the Equity Incentive plan must be approved by the majority of the Board and the Shareholders every three years following its adoption pursuant to the requirements of the TSX.

Insider Participation Limit

The Equity Incentive Plan also provides that the aggregate number of Shares (a) issuable to insiders at any time (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding Shares and (b) issued to insiders within any one year period (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding Shares.

Any Shares issued by the Company through the assumption or substitution of outstanding Options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of awards granted under the Equity Incentive Plan.

Administration of the Equity Incentive Plan

The Plan Administrator (as defined in the Equity Incentive Plan) is determined by the Board, and is initially the Board. The Equity Incentive Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the Equity Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Eligibility

All directors, employees and consultants are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be made under the Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Shares issued pursuant to awards.

Options

An Option entitles a holder thereof to purchase a prescribed number of treasury Shares at an exercise price set at the time of the grant. Such grant may be settled in Shares, cash or combination thereof in the discretion of the Plan Administrator. If settled in cash, such payment will be equal to the "in the money" amount, being an amount equal to the Market Price (as defined below) of the Shares issuable on the exercise of such Option as of the date such Option is exercised, less the aggregate exercise price of the Option. The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be not less than the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of grant (the "**Market Price**") on

the date of grant. Subject to any accelerated termination as set forth in the Equity Incentive Plan, each Option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of the TSX, a participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to surrender such Option to the Company (a "**Cashless Exercise**") in consideration for an amount from the Company equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Option (or portion thereof) surrendered relating to such Shares (the "**In-the-Money Amount**") by written notice to the Company indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the Equity Incentive Plan and the policies of the TSX, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Shares having a fair market value equal to the In-the-Money Amount.

Restricted Share Units

A RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the Market Price. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code of 1986, to the extent applicable.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance criteria to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any

participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**PSU Service Year**”).

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Shares and cash. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

Deferred Share Units

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a director in a calendar year for service on the Board (the “**Director Fees**”) that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a Share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable Share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Equity Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Black-out Periods

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where Shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance

with the provisions of the Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause/Resignation	Any Option or other award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Equity Incentive Plan) shall be immediately forfeited and cancelled as of the Termination Date.
Termination without Cause	A portion of any unvested Options or other awards shall immediately vest. Such portion of immediately vested Options or other awards shall be calculated through the following five-step process: (i) first determine the number of 'active grants' (grants of Options or other awards where some of the Options or other awards have yet to vest); (ii) second, determine the total Options and other awards associated with all of the active grants identified in step (i), including previously vested Options or other awards as part of such active grants; (iii) third, multiply the total Options and other awards determined in step (ii) by the number of days between the earliest Date of Grant (as defined in the Equity Incentive Plan) and the Termination Date; (iv) fourth, divide such product from step (iii) by the number of days between the earliest Date of Grant and the latest date any unvested Options or other awards from step (ii) were originally scheduled to vest; and (v) fifth, deduct from the quotient from step (iv) the total number of Options or other awards which have vested as part of the active grants as of the Termination Date. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date.
Disability	A portion of any unvested Options or other awards shall immediately vest. Such portion of immediately vested Options or other awards shall be calculated through the following five-step process: (i) first determine the number of 'active grants' (grants of Options or other awards where some of the Options or other awards have yet to vest); (ii) second, determine the total Options and other awards associated with all of the active grants identified in step (i), including previously vested Options or other awards as part of such active grants; (iii) third, multiply the total Options and other awards determined in step (ii) by the number of days between the earliest Date of Grant and the date of Disability (as defined in the Equity Incentive Plan); (iv) fourth, divide such product from step (iii) by the number of days between the earliest Date of Grant and the latest date any unvested Options or other awards from step (ii) were originally scheduled to vest; and (v) fifth, deduct from the quotient from step (iv) the total number of Options or other awards which have vested as part of the active grants as of the date of Disability. Any vested Option may be exercised by the participant at any time until the expiry date of such Option. Any vested award other than an Option will be settled within 90 days after the date of Disability.
Death	A portion of any unvested Options or other awards shall immediately vest. Such portion of immediately vested Options or other awards shall be calculated through the following five-step process: (i) first determine the number of 'active grants' (grants of Options or other awards where some of the Options or other awards have yet to vest); (ii) second, determine the total Options and other awards associated with all of the active grants

Event	Provisions
	<p>identified in step (i), including previously vested Options or other awards as part of such active grants; (iii) third, multiply the total Options and other awards determined in step (ii) by the number of days between the earliest Date of Grant and the date the participant passed away; (iv) fourth, divide such product from step (iii) by the number of days between the earliest Date of Grant and the latest date any unvested Options or other awards from step (ii) were originally scheduled to vest; and (v) fifth, deduct from the quotient from step (iv) the total number of Options or other awards which have vested as part of the active grants as of the date the participant passed away. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death.</p>
Retirement	<p>A portion of any unvested Options or other awards shall immediately vest. Such portion of immediately vested Options or other awards shall be calculated through the following five-step process: (i) first determine the number of 'active grants' (grants of Options or other awards where some of the Options or other awards have yet to vest; (ii) second, determine the total Options and other awards associated with all of the active grants identified in step (i), including previously vested Options or other awards as part of such active grants; (iii) third, multiply the total Options and other awards determined in step (ii) by the number of days between the earliest Date of Grant and the date of the participant's retirement; (iv) fourth, divide such product from step (iii) by the number of days between the earliest Date of Grant and the latest date any unvested Options or other awards from step (ii) were originally scheduled to vest; and (v) fifth, deduct from the quotient from step (iv) the total number of Options or other awards which have vested as part of the active grants as of the participant's retirement date. Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (x) the expiry date of such Option; and (y) the third anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (x) or (y), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled within 90 days after the participant's retirement.</p>

Change in Control

Under the Equity Incentive Plan, except as may be set forth in an employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

- (a) If within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a participant's employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without Cause (as defined in the Equity Incentive Plan), without any action by the Plan Administrator:
 - (i) any unvested awards held by the participant at Termination Date may vest in the sole discretion of the Plan Administrator; and
 - (ii) any vested awards may be exercised, surrendered to the Company, or settled by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date. Any award that has not been exercised, surrendered or settled at the end of such period being immediately forfeited and cancelled.

- (b) Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on the TSX, the Company may terminate all of the awards, other than an Option held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the Equity Incentive Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each award equal to the fair market value of the award held by such participant as determined by the Plan Administrator, acting reasonably, provided that any vested awards granted to U.S. Taxpayers (as defined in the Equity Incentive Plan) will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a “Change in Control” includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding Shares, (b) the sale of all or substantially all of the Company’s assets, (c) the dissolution or liquidation of the Company, (d) the acquisition of the Company via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the Board at the last annual meeting of Shareholders (the “**Incumbent Board**”) cease to constitute at least a majority of the Board, unless the election, or nomination for election by the Shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Board determines to constitute a change in control of the Company.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant’s death.

Amendments to the Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Shares, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code of 1986, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of the TSX, the approval of Shareholders is required to effect any of the following amendments to the Equity Incentive Plan:

- (a) increasing the number of Shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increasing or removing the 10% limits on Shares issuable or issued to insiders;
- (c) reducing the exercise price of an option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

- (d) extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);
- (e) permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (f) increasing or removing the limits on the participation of non-employee directors;
- (g) permitting awards to be transferred to a person;
- (h) changing the eligible participants; and
- (i) deleting or otherwise limiting the amendments which require approval of the Shareholders.

Except for the items listed above, amendments to the Equity Incentive Plan will not require Shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Company for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

Securities Authorized for Issuance Under Equity Compensation Plans

Based on 245,759,642 Shares issued and outstanding as of May 3, 2024, the maximum number of award grants under the Equity Incentive Plan and Legacy Plans combined was 24,575,964 award grants. As the Company had a total of 8,923,849 award grants under the Equity Incentive Plan and 1,623,371 under the Legacy Plans as at May 3, 2024, the Company is eligible to grant an additional 14,028,744 award grants under the Equity Incentive Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column) (#)
Equity compensation plans approved by securityholders			
Legacy Option Plan ⁽¹⁾⁽³⁾ Stock Options	1,623,371	\$1.76	Nil
Legacy LTIP ⁽²⁾⁽³⁾ RSUs	Nil		Nil
PSUs	Nil		

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column) (#)
Equity Incentive Plan ⁽⁴⁾			14,028,744
Stock Options	100,002	\$3.06	
RSUs	5,315,922		
PSUs	3,507,925		
Equity compensation plans not approved by securityholders⁽⁵⁾			
Total	10,547,220⁽⁶⁾		14,028,744⁽⁷⁾

(1) See “Legacy Equity Incentive Plans – Legacy Option Plan” for information regarding the Legacy Option Plan.

(2) See “Legacy Equity Incentive Plans – Legacy Long-term Incentive Plan” for information regarding the Legacy LTIP.

(3) Following the adoption of the Equity Incentive Plan, the Company is no longer authorized to grant any equity awards under the Legacy Plans. The Legacy Plans remain in place only to facilitate and govern the terms of the legacy grants thereunder. Once all legacy grants are exercised or terminated in accordance with their respective terms, the Legacy Plans will terminate and be of no further force or effect.

(4) See “Equity Incentive Plan” for information regarding the Equity Incentive Plan.

(5) As at May 3, 2024, there are no awards granted and outstanding under equity compensation plans not approved by securityholders.

(6) Represents 4.29% of the Company’s issued and outstanding common shares as of May 3, 2024.

(7) Represents the number of shares available for future issuance under the Equity Incentive Plan, being 5.71% of the Company’s issued and outstanding common shares. Based on 245,759,642 Shares issued and outstanding as of May 3, 2024, the maximum number of award grants under the Equity Incentive Plan and Legacy Plans combined was 24,575,964 award grants. As the Company had a total of 8,923,849 award grants under the Equity Incentive Plan and 1,623,371 under the Legacy Plans as at May 3, 2024, the Company is eligible to grant an additional 14,028,744 award grants under the Equity Incentive Plan.

A copy of the Equity Incentive Plan is available for review at the offices of the Company at Suite 550 – 375 Water Street, Vancouver, British Columbia, V6B 5C6 or at Clark Wilson LLP, the registered offices of the Company, at Suite 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1 during normal business hours up to and including the date of the Meeting.

Legacy Equity Incentive Plans

Legacy Option Plan

The Company adopted the Legacy Option Plan in 2011, which is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The Legacy Option Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, Options to purchase shares of the Company. As at May 3, 2024, there were 1,623,371 Options outstanding under the Legacy Option Plan.

The purpose of this Legacy Option Plan is to attract and retain employees, consultants or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Options granted under the Legacy Option Plan to purchase Shares.

The Legacy Option Plan is in the form of a rolling stock option plan reserving for issuance upon the exercise of Options granted pursuant to the Legacy Option Plan a maximum of 10% of the issued and outstanding Shares of the Company at any time, less any Shares required to be reserved with respect to Options granted by the Company prior to the implementation of the Legacy Option Plan. The Legacy Option Plan is administered by the Board of the Company, or a

committee of three directors, if so appointed by the Board. Subject to the provisions of the Legacy Option Plan, the committee in its sole discretion will determine all Options to be granted pursuant to the Legacy Option Plan, the exercise price therefore and any special terms or vesting provisions applicable thereto. The committee will comply with all regulatory requirements in granting Options and otherwise administering the Legacy Option Plan. A summary of some of the additional provisions of the Legacy Option Plan follows:

- (i) the number of securities reserved for issuance under Options to acquire the securities granted to eligible persons (as defined in the Legacy Option Plan) shall not exceed 10% of the issued and outstanding shares of the Company;
- (ii) the issuance to any one eligible person, within a 12 month period, of a number of securities shall not exceed 5% of the issued and outstanding shares of the Company;
- (iii) Options granted to any one consultant to the Company as a total in any twelve-month period shall not exceed 2% of the issued and outstanding shares of the Company;
- (iv) Options granted in any twelve-month period to the Company's employees and/or consultants and the associates of such employees and/or consultants who are conducting investor relations activities together with the number of Shares represented by all Options granted in that period to such employees and/or consultants and the associates of such employees and/or consultants with respect to all of the Company's other previously established stock option plans or grants shall not exceed 2% of the issued Shares;
- (v) Options granted shall be non-assignable and not transferable and shall not have a term in excess of ten years;
- (vi) originally, the exercise price of Options granted shall not be less than the Discounted Market Price (as defined by the policies of the TSX-V). However, since uplisting to the TSX in January 2020, the Company has agreed that the exercise price must be not less than the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of grant on the date of grant;
- (vii) all Options granted shall be confirmed by executed option agreements;
- (viii) any amendment to reduce the exercise price of Options granted to insiders of the Company shall be subject to approval of the disinterested Shareholders of the Company, the majority vote of the members other than the insiders of the Company; and
- (ix) Options granted to persons engaged in investor relations activities will vest in stages over a minimum period of 12 months with no more than one-quarter of the Options vesting in any three month period, or as otherwise prescribed by the policies on which the Shares are listed.

A copy of the Legacy Option Plan is available for review on the Company's profile at www.sedarplus.ca and at the office of the Company at Suite 550 – 375 Water Street, Vancouver, British Columbia, V6B 5C6 or at the registered offices of the Company, at 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1 during normal business hours up to and including the date of the Meeting.

Legacy Long-term Performance Incentive Plan

On March 29, 2018, the Board adopted the Legacy LTIP which provides for the issuance of "restricted share units", "performance share units" and "deferred share units".

The Legacy LTIP is available to directors, key employees and consultants of the Company, as determined by the Board. The maximum number of Shares available for issuance under the Legacy LTIP in respect of awards, together with the number of Shares available for issuance in respect of Options under the Legacy Option Plan, was 10% of the issued and

outstanding Shares at any time (being the number of Shares issuable pursuant to the Legacy Option Plan), less any Shares required to be reserved with respect to Options granted by the Company prior to the implementation of the Legacy Option Plan.

So long as the Shares are listed on the TSX: (i) the total number of Shares issuable to any participant under the Legacy LTIP, within any one-year period, together with Shares reserved for issuance to such participant under all of the Company's other security-based compensation arrangements, shall not exceed 5% of the issued and outstanding Shares, (ii) the total number of Shares issuable to insiders under the Legacy LTIP, within any one-year period and at any time, together with Shares reserved for issuance to insiders under all of the Company's other security-based compensation arrangements, shall not exceed 10% of the issued and outstanding Shares, (iii) the total number of Shares issuable to non-executive directors under the Legacy LTIP, together with Shares reserved for issuance to non-executive directors under all of the Company's other security-based compensation arrangements, shall not exceed 3% of the issued and outstanding Shares, and (iv) the total number of Shares issuable to consultants under the Legacy LTIP, at any time, together with Shares reserved for issuance to consultants under all of the Company's other security-based compensation arrangements, shall not exceed 2% of the issued and outstanding Shares in any twelve month period. The grant value of Shares issued or reserved for issuance pursuant to Options under the Legacy LTIP, together with any Shares issued or reserved for issuance under all of the Company's other security-based compensation arrangements, to any one non-executive director cannot exceed \$100,000 annually. Except as otherwise provided in an applicable award agreement or as determined by the Board, neither awards nor any rights under any such awards shall be assignable or transferable other than pursuant to a will or by the laws of descent and distribution.

Restricted Share Units. The Legacy LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of RSUs to directors, key employees and consultants. Each RSU shall represent one Share on vesting. RSUs shall be subject to such restrictions as the Board may establish in the applicable award agreement. The typical restriction for RSUs is time based (i.e. vesting after a fixed period of time). All RSUs will vest and become payable by the issuance of Shares at the end of the applicable restriction period if all applicable restrictions have lapsed.

Restrictions on any RSUs shall lapse immediately and become fully vested to the participant upon a change of control. Upon the death of a participant, subject to the applicable award agreement, any RSUs that have not vested will be immediately forfeited and cancelled without payment, provided that any RSUs granted to such participant that had vested prior to the participant's death will accrue to the participant's estate in accordance with the Legacy LTIP. If a participant's employment is terminated for cause, any RSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. If a participant's employment is terminated without cause, is voluntarily terminated by the participant or termination is due to the participant's retirement or disability, any RSUs granted to the participant will, subject to the applicable award agreement, immediately terminate without payment and be cancelled as of the termination date, provided, however, that any RSUs granted to such participant that had vested prior to the participant's termination without cause, voluntary termination, retirement or disability will accrue to the participant in accordance with the Legacy LTIP. In the case of directors, if a participant ceases to be a director for any reason, subject to the applicable award agreement, all RSUs granted to such participant will immediately terminate without payment and be cancelled, provided, however, that any RSUs granted to such participant that had vested prior to the participant ceasing to be a director will accrue to the participant in accordance with the Legacy LTIP. Where a consultant's service to the Company terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Company, all RSUs granted to such participant will immediately terminate without payment and be cancelled, provided, however, that any RSUs granted to such participant that had vested prior to the termination of the participant's service to the Company will accrue to the participant in accordance with the Legacy LTIP.

Performance Share Units. The Legacy LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of PSUs to key employees and consultants. Each PSU shall, contingent upon the attainment of the performance criteria within the applicable performance cycle, represent one Share, unless otherwise specified in the applicable award agreement. The performance criteria will be established by the Board which, without limitation, may include criteria based on the participant's individual performance and/or financial performance of the Company and its subsidiaries. Typical performance criteria could include gross revenues, EBITDA, share price performance, the attainment of a specified amount of financing or satisfaction of a participant's key performance indicators. The applicable award agreement may provide the Board with the right to revise the performance criteria during a performance cycle or after

it has ended, if unforeseen events occur, including, without limitation, changes in capitalization, equity restructuring, acquisitions or divestitures, if such events have a substantial effect on the financial results of the Company and make the application of the performance criteria unfair absent a revision.

All PSUs will vest and become payable to the extent that the performance criteria are satisfied in the sole determination of the Board. PSUs granted to a participant shall become fully vested and payable to such participant within 95 days after the last day of the performance cycle or upon a change of control. Upon the death of a participant, subject to the applicable award agreement, all PSUs granted to the participant which, prior to the participant's death, had not vested, will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed. If a participant's employment is terminated for cause, any PSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. If a participant's employment is terminated without cause, by voluntary termination, or if the participant's employment terminates due to retirement or disability, all PSUs granted to the participant which, prior to such termination without cause, voluntary termination, retirement or disability, had not vested, will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed. Where a consultant's service to the Company terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Company, all PSUs granted to such participant will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Deferred Share Units. The Legacy LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of DSUs to directors in lieu of director fees (but not to key employees or consultants). Directors become participants effective as of the date each is first appointed or elected as a director and cease to be participants at the time they cease to be a director for any reason. The number of DSUs to be granted to a participant shall be calculated by dividing the amount of fees selected by the director by the market price on the grant date. The market price is defined in the Legacy LTIP as the five-day weighted average closing price of the Shares on the immediately preceding five trading days prior to the grant date.

Each participant shall be entitled to receive, subsequent to the effective date that the participant ceases to be a director for any reason or any earlier vesting period(s) set forth in the applicable award agreement, either (a) that number of Shares equal to the number of DSUs granted to such participant, or (b) a cash payment in an amount equal to the market price of the DSUs granted to such participant on the trading day following the day that the participant ceases to be a director, net of applicable withholdings, and subject to adjustments if the value of a DSU is determined during applicable black-out periods. Upon the death of a participant, such participant's estate shall be entitled to receive, within 120 days, a cash payment or Shares that would otherwise have been payable upon such participant ceasing to be a director.

As at May 3, 2024, there were Nil RSUs, Nil PSUs and Nil DSUs outstanding under Legacy LTIP.

A copy of the Legacy LTIP is available for review on the Company's profile at www.sedarplus.ca and at the office of the Company at Suite 550 – 375 Water Street, Vancouver, British Columbia, V6B 5C6 or at the registered offices of the Company, at 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1 during normal business hours up to and including the date of the Meeting.

Summary Compensation Table

The following table sets out information concerning fiscal 2023 compensation earned by, paid to, or awarded to the NEOs:

Name and Principal Position	Fiscal Year	Salary (\$)	Share-based awards	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					(\$)				
					Short-term incentive plan (\$)	Long-term incentive plans			
Hamed Shahbazi ⁽²⁾ , CEO and Chairman	2023	500,000	6,008,755						6,508,755
	2022	450,000	1,192,740	-	-	-	-	-	1,642,740
	2021	-	5,178,000	-	-	-	-	-	5,178,000
Eva Fong ⁽³⁾ , CFO	2023	250,000	903,381						1,153,381
	2022	250,000	477,090	-	-	-	-	-	727,090
	2021	180,000	2,589,000	-	-	-	-	-	2,769,000
Amir Javidan ⁽⁴⁾ , COO	2023	250,000	865,121						1,115,121
	2022	250,000	333,960	-	-	-	-	-	583,960
	2021	180,000	539,375	-	-	-	-	-	719,375
Jay Kreger ⁽⁵⁾ , CEO, CRH	2023	556,077	1,081,595						1,637,672
	2022	555,005	1,875,000	-	-	-	-	-	2,430,005
	2021	458,878	1,790,535	-	-	-	-	-	2,249,413
Beemal Shah ⁽⁶⁾ , COO, CRH	2023	465,647	1,060,002	-	56,783	-	-	-	1,582,431
	2022	477,057	750,000	-	-	-	-	-	1,227,057
	2021	269,753	1,495,838	-	-	-	-	-	1,765,591

- (1) Share-based awards was calculated at the closing price on the date of grant and Option-based awards was calculated at the fair market value at the time of grant under the Black-Scholes method.
- (2) Mr. Shahbazi was appointed as CEO on May 23, 2018 and was appointed as Chair on April 3, 2018. Mr. Shahbazi's total share-based grant in the year ended December 31, 2023 consisted of the one-time special grant for past performance of \$4,230,000 and \$1,778,755 of regular grants of equity incentive awards in the aggregate amount of \$6,008,755.
- (3) Ms. Fong was appointed as CFO of the Company on April 30, 2019.
- (4) Mr. Javidan was appointed as COO of the Company on January 14, 2019.
- (5) Mr. Kreger was appointed as CEO of CRH on January 1, 2022. His compensation shown was since April 23, 2021, the date of the acquisition of CRH by the Company.
- (6) Mr. Shah was appointed as Chief Operating Officer of CRH on September 1, 2022. His compensation shown was since April 23, 2021, the date of the acquisition of CRH by the Company.

Employment Agreements, Termination and Change of Control Benefits

As at May 3, 2024, and except as set out below, we have written employment agreements with each of our NEOs and each executive is entitled to receive compensation established by the Company, as well as other benefits in accordance with plans available to the most senior employees.

Chief Executive Officer

The Company has not entered into any employment agreement with Hamed Shahbazi, the Company's Chair and CEO. From Mr. Shahbazi's appointment to the date of this Information Circular, Mr. Shahbazi and the Company have mutually agreed that Mr. Shahbazi's annual compensation is \$450,000 effective January 1, 2022 and \$500,000 effective January 1, 2023. Prior to January 1, 2022, Mr. Shahbazi's compensation solely consisted of equity-based compensation awards which allowed the Company to preserve cash. Mr. Shahbazi is eligible to participate in the Company's bonus and other incentive programs for the Company's senior employees.

Chief Financial Officer

The Company entered into an employment agreement dated June 6, 2018 with Eva Fong, the Company's CFO. Pursuant to the terms of the agreement, Ms. Fong receives an annual base salary of \$270,000 effective April 1, 2024. Ms. Fong is eligible to participate in the Company's bonus and other incentive programs for the Company's senior employees. The Company may at any time terminate Ms. Fong's employment without cause on payment of two month's base salary, plus one additional month of base salary for each completed year of service to a maximum of six months.

Chief Operating Officer

The Company has not entered into any employment agreement with Amir Javidan, the Company's COO. The Company pays Mr. Javidan an annual salary of \$270,000 effective April 1, 2024. Mr. Javidan is eligible to participate in the Company's bonus and other incentive programs for the Company's senior employees.

Chief Executive Officer, CRH

The Company entered into an employment agreement with Mr. Kreger, CEO of CRH on effective January 1, 2022. The Company pays Mr. Kreger an annual salary of US\$425,000 per year effective January 1, 2024. Mr. Kreger is eligible to participate in the Company's bonus and other incentive programs for the Company's senior employees. The Company may at any time terminate Mr. Kreger's employment without cause on payment of twelve month's base salary.

Chief Operating Officer, CRH

The Company entered into an employment agreement with Mr. Shah, COO of CRH effective September 1, 2022. The Company pays Mr. Shah an annual salary of US\$341,000 per year effective January 1, 2024. Mr. Shah is eligible to participate in the Company's bonus and other incentive programs for the Company's senior employees. The Company may at any time terminate Mr. Shah's employment without cause on payment of nine month's base salary.

Outstanding Option-Based Awards and Share-Based Awards

The following table sets out information concerning the option-based and share-based awards held by our NEOs as at December 31, 2023:

Name and Principal Position	Option-based Awards				Share-based Awards		
	Number of Shares underlying unexercised Options ⁽¹⁾	Option exercise price	Option expiration date	Value of unexercised in-the-money Options	Number of Shares that have not vested	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
		(\$)		(\$) ⁽²⁾			
Hamed Shahbazi ⁽³⁾ , CEO and Chairman	200,000	2.24	5-May-25	308,000	1,276,068	4,823,537	2,190,570
Eva Fong ⁽⁴⁾ , CFO	70,000	1.42	12-Jul-24	165,200	363,612	1,374,453	120,227
	100,000	2.24	5-May-25	154,000			
Amir Javidan ⁽⁵⁾ , COO	300,000	0.43	22-Jan-24	1,005,000	265,362	1,003,068	84,158
	300,000	1.42	12-Jul-24	708,000			
	50,000	2.24	5-May-25	77,000			
Jay Kreger ⁽⁶⁾ CEO, CRH	-	-	-	-	418,046	1,580,214	283,508
Beemal Shah ⁽⁷⁾ COO, CRH	-	-	-	-	415,979	1,572,401	371,703

(1) Each Option is exercisable into one Share.

(2) Value of unexercised in-the-money Options was calculated using the closing share price of the Shares of \$3.78 as at December 31, 2023 less the exercise price multiplied by the number of Options held. Market value of share-based awards that have not vested was calculated using the closing share price of the Shares of \$3.78 as at December 31, 2023 multiplied by the number of share-based awards held.

(3) As at December 31, 2023, Mr. Shahbazi held 200,000 Options as follow: (i) 175,000 Options were fully vested and exercisable at a price of \$2.24 per Share until May 5, 2025; and (ii) 25,000 Options were unvested and exercisable at a price of \$2.24 per Share until May 5, 2025, and vest as follows: 12,500 on February 5, 2024 and 12,500 on May 5, 2024.

(4) As at December 31, 2023, Ms. Fong held 170,000 Options as follow: (i) 70,000 Options were fully vested and exercisable at a price of \$1.42 until July 12, 2024; (ii) 87,500 Options were fully vested and exercisable at a price of \$2.24 per Share until May 5, 2025; and (iii) 12,500 Options were unvested and exercisable at a price of \$2.24 per Share until May 5, 2025, and vest as follows: 6,250 on February 5, 2024 and 6,250 on May 5, 2024.

(5) As at December 31, 2023, Mr. Javidan held 650,000 Options as follow: (i) 300,000 Options held by Mr. Javidan were fully vested and exercisable at a price of \$0.43 per Share until June 30, 2024; (ii) 300,000 Options were fully vested exercisable at a price of \$1.42 until July 12, 2024; (iii) 43,750 Options were fully vested and exercisable at a price of \$2.24 per Share until May 5, 2025; and (iv) 6,250 Options were unvested and exercisable at a price of \$2.24 per Share until May 5, 2025, and vest as follows: 3,125 on February 5, 2024 and 3,125 on May 5, 2024.

(6) As at December 31, 2023, Mr. Kreger did not hold any Options of the Company.

(7) As at December 31, 2023, Mr. Shah did not hold any Options of the Company.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates, for each of our NEOs, a summary of the value of the option-based and share-based awards vested in accordance with their terms during Fiscal 2023:

Name and Principal Position	Option-based Awards – Value Vested During the Year ⁽¹⁾	Share-based Awards – Value Vested During the Year ⁽²⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year
Hamed Shahbazi, CEO and Chair	227,125	3,400,150	N/A
Eva Fong, CFO	167,244	820,739	N/A
Amir Javidan, COO	349,844	317,157	N/A
Jay Kreger, CEO, CRH	-	988,596	N/A
Beemal Shah, COO, CRH	-	261,551	N/A

⁽¹⁾ Calculated using the closing share price on the date of vesting, less the exercise price.

⁽²⁾ Calculated using the closing share price on the date of vesting.

The following table sets out the annual burn rate for fiscal 2021, 2022 and 2023 for the Legacy Option Plan:

Year	Burn Rate
2021	Not applicable
2022	Not applicable
2023	Not applicable

The burn rate in the above table represents the number of equity incentives granted under the Legacy Option Plan during fiscal 2021, 2022 and 2023 divided by the number of Shares issued and outstanding as at the end of each fiscal period.

The following table sets out the annual burn rate for fiscal 2021, 2022 and 2023 for the Legacy LTIP:

Year	Burn Rate
2021	Not applicable
2022	Not applicable
2023	Not applicable

The burn rate in the above table represents the number of equity incentives granted under the Legacy LTIP during fiscal 2021, 2022 and 2023 divided by the number of Shares issued and outstanding as at the end of each fiscal period.

The following table sets out the annual burn rate for fiscal 2021, 2022 and 2023 for the Equity Incentive Plan:

Year	Burn Rate
2021	2.40%
2022	2.02%
2023	2.71%

The burn rate in the above table represents the number of equity incentives granted under the Equity Incentive Plan during 2021, 2022 and 2023 divided by the number of Shares issued and outstanding as at the end of each fiscal period.

DIRECTOR COMPENSATION

Directors' Compensation

Our directors' compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The Board, through the Compensation Committee, is responsible for reviewing and approving any changes to the directors' compensation arrangements.

The following table sets out information concerning Fiscal 2023 compensation earned by, paid to, or awarded to the non-employee directors of the Company for their service as members of the Board and, if applicable, as members of any committee of the Board:

Name	Fees Earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Ken Cawkell	60,000	185,500	-	-	-	-	245,500
Tom Liston	60,000	197,865	-	-	-	-	257,865
John Kim	60,000	185,500	-	-	-	-	245,500
Tara McCarville	60,000	185,500	-	-	-	-	245,500
Sybil E Jen Lau	-	210,235	-	-	-	-	210,235

⁽¹⁾ Share-based awards is calculated at the closing price on the date of grant and Option-based awards is calculated at the fair market value at the time of grant under the Black-Scholes method.

During Fiscal 2023, the Company paid Mr. Liston cash of \$60,000 and granted \$163,200 in RSUs for total director compensation of \$223,200. During Fiscal 2023, the Company paid each of Ms. McCarville, Mr. Cawkell, and Mr. Kim cash of \$60,000 and granted \$153,000 in RSUs for total director compensation of \$213,000. During Fiscal 2023, the Company granted \$173,400 in RSUs to Ms. Lau for total director compensation of \$173,400. The cash component for director services is payable monthly. RSUs are granted on an annual basis which vested on January 1, 2024.

The following table sets out the number of Committee meeting held and attendance in Fiscal 2023:

Name of Director	Board	Audit Committee	Governance and Risk Committee	Compensation Committee
Hamed Shahbazi ⁽¹⁾	5/5	4/4	3/3	N/A
Ken Cawkell	5/5	4/4	3/3	1/1
Tom Liston	5/5	4/4	N/A	1/1
John Kim	5/5	N/A	3/3	1/1
Tara McCarville	5/5	4/4	3/3	N/A
Sybil E Jen Lau	5/5	N/A	N/A	1/1

⁽¹⁾ Mr. Shahbazi attended meetings of the Audit Committee and the Governance and Risk Committee as a guest. Mr. Shahbazi attended for the purpose of observing and did not participate in voting on any matters at such meetings.

Outstanding Share-Based Awards and Option-Based Awards - Directors

The following table sets out information concerning the option-based and share-based awards held by our non-employee directors as at December 31, 2023:

Name of non-employee Director	Option-based Awards				Share-based Awards		
	Number of Shares underlying unexercised Options ⁽¹⁾	Option exercise price	Option expiration date	Value of unexercised in-the-money Options	Number of Shares that have not vested	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
		(\$)		(\$) ⁽¹⁾			
Ken Cawkell	-	-	-	-	72,917	275,626	-
Tom Liston	-	-	-	-	78,189	295,554	-
John Kim	-	-	-	-	73,583	278,144	-
Tara McCarville ⁽²⁾	125,000	2.24	5-May-25	192,500	72,917	275,626	-
Sybil Lau ⁽³⁾	100,000	3.06	30-Sep-27	72,000	56,667	214,201	-

(1) Value of unexercised in-the-money Options was calculated using the closing share price of the Shares of \$3.78 as at December 31, 2023 less the exercise price multiplied by the number of Options held. Market value of share-based awards that have not vested was calculated using the closing share price of the Shares of \$3.78 as at December 31, 2023 multiplied by the number of share-based awards held.

(2) As at December 31, 2023, Ms. McCarville held 125,000 Options as follow: (i) 109,370 Options were fully vested and exercisable at a price of \$2.24 per Share until May 5, 2025; and (ii) 15,630 Options which were unvested and exercisable at a price of \$2.24 per Share until May 5, 2025 and vest as follows: 7,812 on February 5, 2024 and 7,818 on May 5, 2024.

(3) As at December 31, 2023, Ms. Lau held 100,000 Options as follow: (i) 31,250 Options were fully vested and exercisable at a price of \$3.06 per Share until September 30, 2027; (ii) 68,750 Options which were unvested and exercisable at a price of \$3.06 per Share until September 30, 2027 and vest as follows: 6,250 on March 31, 2024 and 6,250 every three months thereafter until all the Options have fully vested on September 30, 2026.

Incentive Plan Awards – Value Vested or Earned During the Year - Directors

The following table indicates, for each of our non-employee directors, a summary of the value of the option-based and share-based awards vested in accordance with their terms during Fiscal 2023:

Name and Principal Position	Option-based Awards – Value Vested During the Year ⁽¹⁾	Share-based Awards – Value Vested During the Year ⁽²⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year
Ken Cawkell	-	73,317	N/A
Tom Liston	-	87,727	N/A
John Kim	-	85,940	N/A
Tara McCarville	141,944	73,317	N/A
Sybil Lau	123,125	-	N/A

(1) Calculated using the closing share price on the date of vesting, less the exercise price.

(2) Calculated using the closing share price on the date of vesting.

APPOINTMENT OF AUDITOR

PricewaterhouseCoopers LLP (“**PwC**”), Chartered Professional Accountants, has served as auditors of the Company since the fiscal year ended on December 31, 2018. In the fiscal year ended on December 31, 2023 (“**Fiscal 2023**”), in addition to retaining PwC to report upon the annual consolidated financial statements of the Company, the Company retained PwC to provide various audit, audit-related, and non-audit services.

Under its charter, the audit committee of the Company (the “**Audit Committee**”) is required to pre-approve all non-audit services to be performed by the external auditors in relation to the Company, together with approval of the engagement letter for such non-audit services and estimated fees thereof. Additional details regarding the Audit Committee and the above-mentioned fees can be found in the section entitled “Audit Committee” of the Company’s Annual Information Form, available under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at <https://www.well.company/>

Management recommends that Shareholders vote FOR the appointment of PwC, as the Company’s auditors for the Company’s fiscal year ending December 31, 2024 and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2024.

Except where authorization to vote with respect to the appointment of auditors is withheld, the persons designated in the enclosed form of proxy or voting instruction form intend to vote FOR the reappointment of PwC, as auditors of the Company, to hold office for the fiscal year ending December 31, 2024 at such remuneration as may be recommended by the Audit Committee and fixed by the Board.

An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at May 3, 2024, and except as set out below, none of our directors or executive officers, and none of their respective associates, is indebted to us or any of our subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided to us or any of our subsidiaries.

As at the date of this information circular, the Company was owed \$4,231,483 from Hamed Shahbazi, a director and executive officer of the Company, \$1,530,607 from Eva Fong, an executive officer of the Company, and \$1,046,129 from Amir Javidan, an executive officer of the Company, respectively, which amounts relate to vested equity tax withholding amounts that the Company paid on their behalf.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person who beneficially owns, directly or indirectly, Shares, or who exercises control or direction of Shares, or a combination of both, carrying more than 10% of the voting rights attached to the Shares outstanding (an “**Insider**”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders of the Company, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of Shares.

MANAGEMENT CONTRACTS

Except as otherwise described in the Executive Compensation section, there were no management functions of the Company which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators have issued corporate governance guidelines pursuant to National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) together with certain related disclosure requirements pursuant to National Instrument 58-101- *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). The corporate governance guidelines set forth in NP 58-201 are recommended as “best practices” for issuers to follow. We recognize that good corporate governance plays an important role in our overall success and in enhancing Shareholder value and, accordingly, we have adopted certain corporate governance policies and practices. The disclosure set out below describes our approach to corporate governance.

Majority Voting Policy

In accordance with the requirements of the TSX, the Board has adopted a “Majority Voting Policy” to the effect that a nominee for election as a director who does not receive a greater number of votes “for” than votes “withheld” with respect to the election of directors by Shareholders shall tender their resignation to the Chair of the Board promptly following the meeting of Shareholders at which the director was elected. The Compensation Committee will consider such offer and make a recommendation to the Board whether to accept it or not. The Board will promptly accept the resignation unless it determines that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. The Board will make its decision and announce it in a press release within 90 days following the meeting of Shareholders, giving the reasons for not accepting the resignation if such is the case. A director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the Compensation Committee at which the resignation is considered.

Independence of Directors

Director Independence

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of NI 52-110. Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director’s independent judgment. Based on information provided by each director concerning their background, employment and affiliations, the Board has determined that one of the five directors on the Board will not be considered independent as a result of their employment relationship with the Company.

The Board currently consists of six directors, being Hamed Shahbazi, Tara McCarville, Kenneth Cawkell, Thomas Liston, John Kim and Sybil E Jen Lau. Ms. McCarville, Mr. Cawkell, Mr. Liston, Mr. Kim and Ms. Lau are “independent” in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from being securityholders of the Company. Mr. Shahbazi is the CEO and Chair of the Company; therefore, he is not independent.

Directorships

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

Name of Director of the Company	Names of Other Reporting Issuers
Kenneth Cawkell	Alpha Cognition Inc. ⁽³⁾ Portofino Resources Inc. ⁽¹⁾ Westmount Minerals Inc. ⁽³⁾
Thomas Liston	Tantalus Systems Holding Inc. ⁽²⁾
Hamed Shahbazi	HEALWELL AI Inc. ⁽²⁾
John Kim	EMERGE Commerce Ltd. ⁽¹⁾ Cematrix Corporation ⁽¹⁾

⁽¹⁾ Listed on the TSX-V

⁽²⁾ Listed on the TSX

⁽³⁾ Listed on the CSE

Meetings of Independent Directors

The Board holds regularly-scheduled quarterly meetings as well as *ad hoc* meetings from time to time and also routinely authorizes corporate action by way of unanimous consent resolution. In the course of meetings of the Board or of committees of the Board, the independent directors will from time to time hold meetings, or portions of such meetings, at which neither non-independent directors nor officers of the Company are in attendance.

If a director or officer holds an interest in a transaction or agreement under consideration at a Board meeting or a Board committee meeting, that director or officer shall not be present at the time the Board or Board committee deliberates such transaction or agreement and shall abstain from voting on the matter, subject to certain limited exceptions provided for in the BCBCA.

All directors attended all board meetings held since the beginning of the Company's most recently completed financial year.

Chair of the Board

The Board is led by Hamed Shahbazi, who is a non-independent Chair due to the fact that he is the Chief Executive Officer of the Company. As Chair of the Board, Mr. Shahbazi is principally responsible for overseeing the operations and affairs of the Board. To provide leadership and autonomy for the Company's independent directors, the independent directors will from time to time hold meetings, or portions of such meetings, at which neither non-independent directors nor officers of the Company are in attendance.

Board Mandate

The Board has adopted a mandate of the Board (the "**Board Mandate**") describing, among other things, the Board's role and overall responsibility to supervise the management of the business and affairs of the Company. The Board, directly and through its Board committees and the Chair of the Board, provides direction to the executive officers of the Company, generally through the Chief Executive Officer. The Board has overall responsibility for the Company's strategic planning, risk management, succession planning, appointment and supervision of senior executives, reviewing and monitoring financial reporting and controls, approving regulatory filings, approval of regulatory filings and other matters relating to the Chief Executive Officer and other executive officers, corporate governance, and communications with the Shareholders and other stakeholders.

Position Descriptions

The Board has developed a written position description for the Chair but not the chair of each of the Board committees noted below.

Pursuant to the position description of the Chair, the Chair will provide leadership to the directors of the Board in discharging their mandate by, together with the Lead Director (as defined below), if there is one, leading, managing and organizing the Board consistent with the approach to corporate governance adopted by the Board from time to time, promoting cohesiveness among the directors and being satisfied that the responsibilities of the Board and its committees are well understood by the directors.

The Chair will be elected annually by a vote of the Board at the first meeting following the Shareholders' annual meeting and holds office until the end of the following Shareholders' annual meeting or such time as he or she resigns or is replaced by a majority vote of the Board.

The Chair of each board committee strives to provide leadership to enable the respective committee to effectively carry out its duties and responsibilities as described in their respective charters, and to chair meetings of such committees whereby they strive to encourage free and open discussion.

The Company has adopted Corporate Governance Guidelines which state that if the Board does not have an independent Chair, a lead independent director ("**Lead Director**") may be appointed by the Board. The Company currently operates with a non-independent Chair as Hamed Shahbazi, the current Chair of the Company, is also the CEO of the Company. As of the date hereof, the Board has not appointed a Lead Director. The Lead Director will be responsible for calling separate meetings of the independent directors, determining the agenda and serving as chairperson of meetings of independent directors, reporting to the Company's Chief Executive Officer and the Chair of the Board, regarding feedback from executive sessions, serving as spokesperson for the Company as requested and performing such other responsibilities as may be designated by a majority of the independent directors from time to time. If a Lead Director is appointed, their identity will be disclosed in the Company's annual proxy statement and/or published on the investor relations page of the Company's website.

The Company has not developed a written position description for the CEO. However, the Chief Executive Officer's principal duties and responsibilities are for planning the strategic direction of the Company, providing leadership to the Company, overall risk management, acting as a spokesperson for the Company, reporting to Shareholders, and overseeing the executive management of the Company.

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board currently does not provide any continuing education.

Ethical Business Conduct

The Company has adopted a written code of business conduct and ethics (the "**Code of Ethics**") that applies to all of our officers, directors and employees of the Company. The Code of Ethics summarizes the legal, ethical and regulatory standards that the Company must follow and is a reminder to the directors, officers and employees of the seriousness of that commitment. Compliance with the Code of Ethics and high standards of business conduct is mandatory for every director, officer and employee of the Company. The full text of the Code of Ethics is posted on our website at www.well.company.

The Code of Ethics addresses, among other things, honest and ethical conduct, competition and fair dealing, rules and regulations, conflicts of interest, confidentiality, commitment, record keeping, protection and proper use of our assets, the responsibility of providing full, fair, accurate, timely and understandable disclosure, financial information and the ethical obligations for employees with financial reporting responsibilities, compliance with laws, rules and regulations, compliance with governments and third-party investigations, political and charitable activities and reporting any violations of law, money laundering and ensuring compliance with the Code of Ethics itself.

The Code of Ethics specifically discusses the fiduciary duties placed on an individual director, officer or employee regarding a conflict of interest. Directors, officers and employees must notify the Chair of the Audit Committee of the Company of the existence of any actual or potential conflict of interest. With respect to officers or directors, the Board may make a determination that a particular transaction or relationship will not result in a conflict of interest covered by this policy. With respect to all other employees or agents, outside legal counsel, acting independently, or the Board may make such a determination. Any waivers of this policy as to an officer or director may only be approved by the Board.

Nomination of Directors

The Board is responsible for, annually or as required, recruiting and identifying individuals qualified to become new Board members, as well as recommending individual directors to serve on the various Board committees. In making its recommendations, the Board considers the competencies that it considers to be necessary and desirable for the Board as a whole, and Board committees, to possess, the competencies and skills that the Board considers each existing director to possess, and the competencies, skills, perspective and experience each new nominee will bring to the boardroom. The Board also considers the amount of time and resources that nominees have available to fulfill their duties as a Board member. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Audit Committee

The Audit Committee is currently comprised of three directors who are all "independent" as defined in *National Instrument 52-110 – Audit Committees ("NI 52-110")*. The current members of the Audit Committee are Thomas Liston (Chair), Tara McCarville and Kenneth Cawkell. All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for reviewing both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Compensation Committee

The Compensation Committee is comprised of three directors of the Company who are each independent in accordance with National Policy 58-201 – *Corporate Governance Guidelines ("NP 58-201")*. The current members of the Compensation Committee are John Kim (Chair), Tara McCarville, Sybil Lau and Kenneth Cawkell. The purpose of the Compensation Committee is to assist the Board in overseeing executive compensation, director compensation and executive compensation disclosure. The responsibilities of our Compensation Committee include, among other things, administering our compensation programs in accordance with the Company's overall compensation philosophy, overseeing matters related to executive and director compensation, reviewing and approving employee compensation arrangements in excess of specific thresholds to be established by the Compensation Committee and reviewing executive compensation disclosure before the Company publicly discloses this information.

Our Compensation Committee's oversight includes, but is not limited to, reviewing objectives, evaluating performance and ensuring that total compensation paid to our executive officers, personnel who report directly to our CEO and various other key executive officers and managers is fair, reasonable and consistent with the objectives of our overall compensation philosophy and compensation program.

Governance and Risk Committee

The Governance and Risk Committee (the "**Governance Committee**") is comprised of three directors of the Company who are each independent in accordance with NP 58-201. The current members of the Governance Committee are Tara McCarville (Chair), John Kim, and Kenneth Cawkell. The purpose of the Governance Committee is to assist the Board in

overseeing management development and succession, corporate governance, the composition of the Board and its committees, and the effectiveness of the Board, its committees and the directors themselves. It shall also assist the Board in fulfilling its oversight responsibilities with respect to the identification, assessment, management, and reporting of key risks to which the Company is exposed, and the development of mitigation strategies for the management of those risks.

The responsibilities of our Governance Committee include, among other things, reviewing management's assessment of existing management resources and succession plans, overseeing the Company's corporate governance, reviewing and making recommendations regarding the composition of the Board and committees thereof, reviewing and assessing the performance, effectiveness and contribution of the Board, committees thereof and the directors themselves, overseeing legal and regulatory compliance and the effectiveness of the Company's compliance and enterprise risk management practices, monitoring the Company's risk profile and its ongoing and potential exposure to risks of various types, communicating with the executive team and risk managers regarding risk governance and oversight and providing input to the Company on risk disclosures.

Other Board Committees

The Board has no committees of the Board other than the Audit Committee, the Compensation Committee, and the Governance Committee.

Director Term Limits and Other Mechanisms of Board Renewal and Assessment

The Board has not adopted director term limits or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the Board will seek to maintain its composition in a way that provides, in the judgment of the Board, the necessary and desirable competencies of its directors having regard to the long-term plan for the composition of the Board that takes into consideration the strategic direction of the Company. The Board also is expected to review the desired competencies and skills for as well as the process for assessing the performance and effectiveness of the Board as a whole, the committees of the Board, Board and committee chairs and individual directors. The Board is expected to conduct an assessment process regarding the effectiveness and performance of the entire Board, its committees and each director annually.

Diversity Committee (non-board committee)

Having a diverse Board and senior management offers a depth of perspective that enhances Board and management operations and performance. Having a diverse and inclusive organization overall is beneficial to our success, and we are committed to diversity and inclusion at all levels to ensure that we attract, retain and promote the brightest and most talented individuals.

The Company does not currently have a written policy relating to the identification and nomination of women directors. The Board does not specifically define diversity nor set targets for specific designated groups, but values diversity of experience, perspective, education, background and gender as part of its overall evaluation of director nominees for election or re-election to the Board and as part of its evaluation of candidates for management positions. This is achieved through ensuring that diversity considerations are taken into account in Board and senior management succession planning, continuously monitoring the level of representation on our Board and in senior management positions of women and visible minorities continuing to broaden recruiting efforts to attract and interview qualified candidates, and committing to retention and training to ensure that our most talented employees are promoted from within our organization.

Recommendations concerning director nominees and appointment of executive officers are based on competence, merit and performance, as well as expected contribution to the Board or management's performance. Commitment to diversity is, and will remain a key priority and consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels.

The following chart sets out the representation of women and visible minorities on the Board and senior management as well as the percentage of the Board and senior management comprised of persons from each such designated group.

	Women		Visible Minorities	
	Number	Percentage	Number	Percentage
Board of Directors	2	33%	3	50%
Senior Management	2	11%	7	39%

The Company has not adopted targets for gender or other diversity representation in part due to the need to consider a balance of criteria for each individual appointment. The Company does not believe that quotas or strict rules set out in a formal policy would result in improved identification or selection of the best candidates. Quotas based on specific criteria would limit the Company's ability to ensure that the overall composition of the Board and senior management meets the needs of the Company's organization and its Shareholders.

Assessments

At this stage in the Company's growth, the Company has not implemented a formal and regular assessment regime for its Board, committees or individual directors. All directors are expected to provide timely and effective contributions to ensure the Company is able to execute on its business strategy.

The Board monitors the adequacy of information given to directors, communications between the Board and management, and the strategic direction and processes of the Board and the Audit Committee.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Financial information is provided in the Company's audited financial statements and Management's Discussion and Analysis (the "MD&A"), which are available under the Company's profile on SEDAR+. Shareholders may also contact the Company at its office by mail at Suite 550 – 375 Water Street, Vancouver, British Columbia, V6B 5C6, to request copies of the Company's financial statements and related MD&A.

OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

Dated at Vancouver, British Columbia as of May 3, 2024.

ON BEHALF OF THE BOARD

WELL HEALTH TECHNOLOGIES CORP.

"Hamed Shahbazi"

Hamed Shahbazi

Chief Executive Officer, Chair and Director