



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND  
MANAGEMENT INFORMATION CIRCULAR**

**IN RESPECT OF AN ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF  
KOVO HEALTHTECH CORPORATION  
TO BE HELD ON DECEMBER 8, 2023**

Dated as of November 2, 2022

**These materials are important and require your immediate attention. The shareholders of Kovo HealthTech Corporation are required to make important decisions. If you have questions as to how to deal with these documents or the matters to which they refer, please contact your financial, legal or other professional advisor.**

**If you have any questions or require further information with regard to voting your shares or completing your transmitted documentation, please contact Computershare, our transfer agent, toll free within North America at 1-866-732-8683.**

## KOVO HEALTHTECH CORPORATION

### Notice of Annual General and Special Meeting of Shareholders

Notice is hereby given that an annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Kovo HealthTech Corporation ("**KOVO**" or the "**Corporation**") will be held at 18 King Street East, Suite 1400, Toronto, Ontario, M5C 1C4 on December 8, 2022 at 10:30am (Eastern time) for the following purposes:

- (a) to receive the audited financial statements of the Corporation for the year ended December 31, 2022, and the report of the auditors thereon;
- (b) to set the number of directors of the Corporation at four (4);
- (c) to elect directors of the Corporation for the ensuing year;
- (d) to confirm the appointment of SRCO Professional Corporation, Chartered Accountants as auditors of the Corporation for the ensuing year and to authorize the board of directors (the "**Board of Directors**") to fix their remuneration;
- (e) to consider and, if thought advisable, to pass, with or without variation, a resolution to authorizing approving amendments to the Equity Incentive Plan of the Company to increase its limits; and
- (f) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular accompanying this Notice of Meeting.

The record date for determining the Shareholders entitled to receive notice of and vote at the Meeting is the close of business on October 25, 2023 (the "**Record Date**"). Only Shareholders whose names have been entered in the applicable register of Shareholders as of 5pm (Eastern time) on the Record Date are entitled to receive notice of and vote at the Meeting. Those Shareholders of record will be included in the list of Shareholders prepared as at the Record Date and will be entitled to vote the Common Shares recorded therein at the Meeting.

**A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, such proxy must be received by the Corporation's transfer agent, Computershare Investor Services Inc., by 10:30am (Eastern time) on December 6, 2023, or two business days prior to the time of the reconvening of any adjournment or postponement of the Meeting.**

**If you are an unregistered holder of Common Shares and have received these materials through your broker, investment dealer, bank, trust corporation, trustee or other intermediary, please complete and return the form of proxy provided to you by your intermediary in accordance with the instructions provided therein.**

Corporation filings and financial statements may be found on [www.sedar.com](http://www.sedar.com). To request a hard copy by mail, please contact us by email at [investors@kovo.co](mailto:investors@kovo.co) or by phone at 1-866-558-6777.

If you require any assistance in completing your form of proxy, please contact Computershare by calling toll free within North America at 1-866-732-8683 or by visiting [www.investorvote.com](http://www.investorvote.com) for more information.

DATED at Toronto, Ontario this 2nd day of November 2023.

**BY ORDER OF THE BOARD OF DIRECTORS OF KOVO  
HEALTHTECH CORPORATION**

(signed) ***“Greg Noble”***

Greg Noble  
Chief Executive Officer

## **KOVO HEALTHTECH CORPORATION**

### **GENERAL PROXY INFORMATION**

#### **Date, Time and Place of Meeting**

The Meeting will be held on Friday, December 8, 2023, 2022 at 10:30am (Eastern time), at 18 King Street East, Suite 1400, Toronto, Ontario M5C 1C4.

#### **Record Date**

Only Registered Shareholders (as defined herein) of the Corporation as of 5pm (Eastern time) on the Record Date of October 25, 2023 are entitled to receive notice of and to vote at the Meeting or the reconvening of any adjournment or postponement thereof. The Record Date will remain the same even if the Meeting is adjourned or postponed, subject to applicable laws and regulatory requirements.

#### **Voting of Common Shares**

As of the close of business on October 25, 2023, the Corporation had 57,543,906 Common Shares outstanding, each carrying the right to one vote per share. A simple majority of the eligible votes cast at the Meeting, whether in person, by proxy or otherwise, will constitute approval of any matter submitted to a vote at the Meeting.

#### **Solicitation of Proxies**

The management of the Corporation is using this Circular to solicit proxies from Shareholders for use at the Meeting. Proxies will be solicited primarily by email and mail, but proxies may also be solicited personally, by telephone or through electronic means (including via the internet, e-mail or facsimile) by directors, officers and employees of the Corporation.

#### **Appointment and Revocation of Proxies**

The persons named in the enclosed form of proxy are directors or officers of the Corporation. A Shareholder has the right to appoint a person (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the form of proxy provided by the Corporation. To exercise this right, the Shareholder should strike out the name of the management designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided in the form of proxy or submit another appropriate form of proxy. In order to be effective, a proxy must be received by the Corporation's registrar and transfer agent, Computershare Investor Services Inc. at the following address: 100 University Avenue, 8<sup>th</sup> Floor, Toronto, ON, M5J 2Y1, no later than 10:30am (Eastern time) on December 6, 2023, or two business days prior to the time of the reconvening of any adjournment or postponement of the Meeting. The proxy must be in writing and executed by the Shareholder, or such Shareholder's attorney authorized in writing, or if such Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the Corporation c/o Computershare Investor Services Inc. at the following address: 100 University Avenue, 8<sup>th</sup> Floor, Toronto, ON, M5J 2Y1, at any time up to and including 5pm (Eastern time) on the last business day preceding the day of the Meeting or the reconvening of any adjournment or postponement of the Meeting or to the chair of the Meeting on the day of the Meeting or the reconvening of any adjournment or postponement of the Meeting.

**Only Shareholders who hold Common Shares in certificate form in their name (each such Shareholder shall be hereinafter referred to as a "Registered Shareholder") have the right to revoke a proxy. Beneficial Shareholders (as defined below) who wish to change their vote must arrange for their respective intermediaries to revoke the proxy on their behalf in accordance with any requirements of the intermediaries.**

### **Proxy Voting**

All Common Shares represented at the Meeting by properly completed and executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the proxy, Common Shares represented by the proxy will be voted in accordance with such instructions. Registered Shareholders will also be able to vote by calling a toll-free number or by using the internet, as provided for in the form of proxy.

#### ***Voting by Internet***

Registered shareholders may vote over the Internet by following the instructions on the proxy card. The website for Registered holders to vote is [www.investorvote.com](http://www.investorvote.com)

#### ***Voting by Telephone***

Registered shareholders may vote by telephone by calling 1-866-732-8683 or for registered shareholders outside of North America, by calling the number indicated on your proxy, and following the instructions.

#### ***Voting by Mail***

Registered shareholders may vote by mail by signing, dating and returning their proxy to our transfer agent, Computershare Investor Services Inc. at the following address:

Computershare Investor Services Inc.  
100 University Ave, 8th Floor,  
Toronto, ON M5J 2Y1

#### ***FAQ***

Shareholders who would like more information about the Notice-and-access Provisions may contact the Company's transfer agent, Computershare Investor Services Inc toll-free at 1-866-964-0492.

**In the absence of any such instructions, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon. If any other business or amendments or variations to matters identified in the Notice of Annual General and Special Meeting of Shareholders properly come before the Meeting, then discretionary authority is conferred upon the persons appointed in the proxy to vote in the manner they see fit.**

### **Advice to Beneficial Shareholders**

The information set forth in this section is of significant importance to many Shareholders, as a number of Shareholders do not hold Common Shares in their own names (each such Shareholder shall be hereinafter referred to as a "**Beneficial Shareholder**"). Beneficial Shareholders should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of the Intermediary. In Canada, the majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as a nominee for many Canadian brokerage firms and other such Intermediaries). Common Shares held by Intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries and their agents and nominees are prohibited from

voting Common Shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Common Shares registered in the name of CDS & Co., or of other Intermediaries, are held. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its Intermediary (or the agent of its Intermediary) is similar to the form of proxy provided to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (the Intermediary or the agent of the Intermediary) how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form instead of the form of proxy. The Beneficial Shareholder is asked to complete the voting instruction form and return it to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call 1-866-732-8683 or visit [www.investorvote.com](http://www.investorvote.com) to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the applicable meeting. **A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of its Intermediary (or the agent of its Intermediary), a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholders for Registered Shareholders should enter their own names in the blank spaces on the instruments of proxy provided to them and return the same to their Intermediary (or the agent of their Intermediary) in accordance with the instructions provided by such Intermediary (or agent), well in advance of the Meeting.

### **Voting Securities and Principal Holders of Voting Securities**

The Corporation is authorized to issue an unlimited number of Common Shares. As at October 25, 2023, there are 57,543,906 Common Shares issued and outstanding, each carrying the right to one vote on all matters to come before the Meeting.

To the knowledge of the directors and executive officers of the Corporation, the following are the only persons who beneficially own or exercise control or direction over, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of outstanding securities of the Corporation entitled to vote at the Meeting:

<b>Name of Shareholder</b>	<b>Number of Common Shares held</b>	<b>Percentage of outstanding Common Shares</b>
Avonlea Ventures #2 Inc	17,600,000	31%
Jeana Noble	13,500,000	23%
Dr. Peter Bak	6,333,936	11%

As of the date hereof, the directors and officers of the Corporation, as a group, beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 67% of fully diluted Common Shares.

## MATTERS TO BE ACTED UPON AT THE MEETING

### Financial Statements

The audited financial statements of the Corporation for the year ended December 31, 2022, and the report of the auditors thereon will be received at the Meeting. The audited financial statements of the Corporation and the report of the auditors are being provided to each Shareholder entitled to receive a copy of the Notice of Meeting and this Information Circular and who requested a copy of the audited financial statements and the report of the auditors thereon. The financial statements are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

### Election of Directors

The Board of Directors is currently composed of four (4) existing directors, all of whom are elected annually. Shareholders will be asked to approve an ordinary resolution that the number of directors elected be set at three. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "**Act**"), each director elected will hold office until the conclusion of the next annual general meeting of the shareholders of the Company, or if no director is then elected, until a successor is elected.

The directors of the Company determined that four (4) directors will be nominated at the Meeting. The persons named below (the "**Proposed Directors**") will be presented for election at the Meeting as management's nominees. Each director elected at the Meeting will hold office until the next annual general meeting of the shareholders of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the notice of articles or articles of the Company or the provisions of the Act.

**In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intend to vote at the Meeting FOR the election as directors of the Proposed Directors whose names are set forth below.** Management does not contemplate that any of the Proposed Directors will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly executed proxies given in favour of such nominee(s) may be voted by the person(s) designated by management of the Corporation in the enclosed form of proxy, in their discretion, in favour of another nominee.

In the event that, prior to the Meeting, any vacancies occur in the slate of nominees submitted herein, it is intended that the discretionary power granted by the enclosed form of proxy shall be used by the persons named therein to vote at their discretion for any other person or persons as directors.

The following table and notes thereto set forth the names of all the Proposed Directors to be nominated for election as directors, their positions with the Corporation, their principal occupations or employments, the periods during which they have served as directors of the Corporation and the approximate number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them. The information as to Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective Proposed Directors individually.

Name and municipality of residence	Position with the Corporation	Director Since	Principal occupation for Previous Five Years	Number of Common Shares owned, controlled or directed
Dr. Peter Bak Toronto, ON	Board Chair, Independent Director	2021	Global e-Health innovator and expert; CEO and Founder at Axon; architect of North America's first fully digital hospital	6,804,561
Harp Gahunia Markham, ON	Independent Director, Chair Audit Committee	2021	Financial and strategic C-level consultant; recently exited at Coinberry; Coinberry; completed financings of over \$150M	358,225
Michael Steele Caledon, ON	Independent Director,	2022	President and Founder of The Steele Family Foundation, successful serial entrepreneur now focused on building a patient-focused healthcare company based on the principles of trust and transparency	26,400,000
Greg Noble Evergreen, Colorado, USA	Director and CEO	2021	CEO and Co-Founder of Medworxs; CEO, Kovo HealthTech Corporation	Greg 1,519,250

During the last five years, the Proposed Directors have been engaged in their present principal occupations or in other executive capacities with the companies indicated opposite their names or with related or affiliated companies.

To the knowledge of the Corporation, no director of the Corporation or any of the Proposed Directors are, or have been within the past 10 years, a director or officer of any corporation that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied such corporation access to any exemptions under Canadian securities legislation for a period of more than 30 consecutive days, or, while such person was acting in that capacity or within one year thereafter, was declared bankrupt or made a voluntary assignment in bankruptcy, 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.

To the knowledge of the Corporation, no director of the Corporation or any of the Proposed Directors are, or have been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, or has entered into a settlement agreement with a Canadian securities regulatory authority, nor has any director of the Corporation or any of the Proposed Directors been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a Proposed Director.

To the knowledge of the Corporation, except as described below, no director of the Corporation or any of the Proposed Directors, nor any personal holding corporation of any such person, has, within the past 10 years,

been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been 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 that individual.

### Appointment of Auditors

In 2021 and subsequently in 2022, the Board appointed SRCO Professional Corporation, Chartered Accountants – 15 Wertheim Court, Suite 409, Richmond Hill, Ontario L4B 3H7 – as auditor of the Corporation.

Shareholders are being asked to appoint SRCO Professional Corporation, Chartered Accountants as auditor of the Corporation to hold office until the next annual meeting of shareholders. **Unless authority to do so is withheld, proxies given pursuant to this solicitation by the management of the Corporation will be voted “FOR” the appointment of SRCO Professional Corporation, Chartered Accountants as auditor of the Corporation to hold office until the close of the next annual meeting of Shareholders, at a remuneration to be fixed by the Board.**

Additional information on the Corporation’s Audit Committee, and on the Corporation’s relationship with its independent auditor, is set out in the section “Audit Committee”, below.

The fees paid to SRCO Professional Corporation, Chartered Accountants for the audit of the financial year ended December 31, 2022 were as follows:

	<u>2022</u>
Audit fees <sup>(1)</sup>	\$66,500
Audit-related fees <sup>(2)</sup>	\$0
Tax fees <sup>(3)</sup>	\$17,442
All other fees <sup>(4)</sup>	<u>\$0</u>
<b>Total</b>	<u>\$83,942</u>

#### Notes:

- (1) "**Audit fees**" include fees necessary to perform the annual audit of the Corporation's consolidated financial statements. Audit fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "**Audit-related fees**" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "**Tax fees**" include fees for all tax services other than those included in Audit fees. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice include assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "**All other fees**" include all other non-audit services.

## Equity Incentive Plan Expansion

In connection with its IPO, the Corporation adopted an equity incentive plan (the “**Equity Incentive Plan**”) which provides for grant to eligible participants, non-transferable awards (the “**Awards**”). Such Awards include options (“**Options**”), restricted share units (“**RSUs**”), deferred share units (“**DSUs**”) and performance share units (“**PSUs**”). At the Company’s 2022 AGM, disinterested Shareholders voted to increase the maximum number of Common Shares available under the Equity Incentive Plan to 7,857,204. The Equity Incentive Plan is further described herein under “*Statement of Executive Compensation - Equity Incentive Plan*”. The proposed amendment is subject to approval of the TSX Venture Exchange (the “**Exchange**”).

The Board believes that it is in the best interests of the Corporation to expand the Equity Incentive Plan to provide more capacity to incentivize and retain key leaders within the organization, while also creating opportunities to incentivize key leaders of potential future acquisition targets to continue on within the Corporation to ensure a smooth an integrated post-acquisition transition period for the Corporation’s staff and clients.

## Shareholder Approval

At the Meeting, disinterested Shareholders will be asked to consider, and, if thought advisable, to pass, to consider and, if thought advisable, to pass, with or without variation, a resolution (the “**Incentive Plan Resolution**”) confirming and approving the amendment to the Equity Incentive Plan, the full text of which is as as follows:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF THE CORPORATION THAT:

1. The Equity Incentive Plan of the Corporation be amended to fix 11,508,781 as the maximum number of Common Shares issuable pursuant to Awards issued under the Equity Incentive Plan.
2. Any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute and deliver all such documents and to do all such other acts and things as he or she may determine to be necessary or advisable to give effect to this resolution.

The Incentive Plan Resolution must be approved by the affirmative vote of at least a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting other than votes attaching to Common Shares owned by insiders and their associates to whom Awards may be granted pursuant to the Equity Incentive Plan.

**The Board recommends that Shareholders vote “FOR” the Incentive Plan Resolution. Unless a Shareholder directs that his or her Common Shares are to be voted against this resolution, the persons named in the enclosed form of proxy will vote FOR the Incentive Plan Resolution.**

## STATEMENT OF EXECUTIVE COMPENSATION

The following section provides disclosure of compensation earned by the Named Executive Officers and directors of the Corporation in connection with their office or employment with the Corporation for each of the two most recently completed financial years. The following information is presented in accordance with the requirements of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-**

102F6V”) and provides details of all compensation for each of the directors and Named Executive Officers of the Corporation for the fiscal year ended December 31, 2022.

For the purposes of this Circular, a Named Executive Officer of the Corporation means each of the following individuals:

- (a) the chief executive officer (“CEO”);
- (b) the chief financial officer (“CFO”);
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, whose total compensation was more than \$150,000 for the financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of the financial year.

The following individuals are considered to be Named Executive Officers of the Corporation for the fiscal year ended December 31, 2022: Greg Noble, CEO, Inder Saini, CFO, Jonathan Marshall, CMO and Jeana Noble, CCO.

**Summary Compensation Table**

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each Named Executive Officer and director, in any capacity, for the fiscal year ended December 31, 2022.

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$USD)</b>	<b>Bonus (\$)</b>	<b>Committee fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Other comp. (Options + RSU)</b>	<b>Total compensation (\$USD)</b>
Greg Noble, Director & CEO	2022	\$203,420	NIL	NIL	NIL	\$98,070	\$301,489
Inder Saini, CFO	2022	\$180,000	NIL	NIL	NIL	\$168,326	\$348,326

Jeana, CCO	2022	\$141,190	NIL	NIL	NIL	\$40,377	\$181,567
John Marshall, CMO	2022	\$139,444	\$574,814	Nil	Nil	\$37,969	\$752,228
Meade Atkinson, CRO	2022	\$0	\$0	NIL	NIL		\$0

### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and Named Executive Officer by the Corporation or one of its subsidiaries in the financial year ended December 31, 2022 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$CAD)	Closing price of security or underlying security on date of grant (\$CAD)	Closing price of security or underlying security at year end (\$)	Expiry date
Greg Noble, CEO	RSU	1,019,250 32%	30-Dec-2022	\$0.12 CAD	\$0.12 CAD	\$0.12 CAD	NA
Inder Saini, CFO	RSU	1,019,250 32%	30-Dec-2022	\$0.12 CAD	\$0.12 CAD	\$0.12 CAD	NA
Jeana Noble, CCO	RSU	368,063 11%	30-Dec-2022	\$0.12 CAD	\$0.12 CAD	\$0.12 CAD	NA
Dr. Peter Bak Board Chair	RSU	31,125 1%	16-Sept-2022	\$0.105 CAD	\$0.105 CAD	\$0.12 CAD	NA
Harp Gahunia Director	RSU	31,125 1%	16-Sept-2022	\$0.105 CAD	\$0.105 CAD	\$0.12 CAD	NA

Notes:

No compensation securities were exercised by a director or named executive officer during the financial year ended December 31, 2022.

## Oversight and Description of Director and Named Executive Officer Compensation of the Corporation

The Corporation's compensation practices are designed to retain, motivate and reward its executive officers for their performance and contribution to the Corporation's long-term success and are overseen by the Corporation's Governance and Compensation Committee. The Corporation's compensation program consists primarily of three elements: base salary, annual bonus, and long-term equity incentives. Each element of compensation is described below in more detail.

### *Base Salary*

Base salaries for the Corporation's executive officers are established based on the scope of their responsibilities and their prior relevant experience, taking into account competitive market compensation paid by other companies in the Corporation's industry for similar positions and the overall market demand for such executives at the time of hire. An executive officer's base salary will also be determined by reviewing the executive officer's other compensation with the intent that the executive officer's total compensation is in line with the Corporation's overall compensation philosophy.

Base salaries are to be reviewed annually and increased for merit reasons, based on the executive officers' success in meeting or exceeding individual objectives, and taking into account prevailing market conditions. Additionally, the Corporation may adjust base salaries as warranted throughout the year for promotions or significant changes in the scope or breadth of an executive officer's role or responsibilities.

### *Annual Bonus*

The Corporation's compensation program will include eligibility for an annual incentive cash bonus. Annual incentive cash bonuses are discretionary and are not awarded pursuant to a formal plan. The Board of Directors will assess the level of the executive officer's achievement of meeting individual goals, as well as that executive officer's contribution towards corporation-wide goals. The amount of the cash bonus is expected to depend on the level of achievement of the individual performance goals, with a target bonus generally to be set as a percentage of base salary and based on profitability measures.

### *Long-Term Equity Incentives*

The Corporation believes that equity-based awards will allow it to reward executive officers for their sustained contributions to the Corporation. The Corporation also believes that equity awards reward continued employment by an executive officer, with an associated benefit to the Corporation of employee continuity and retention. The Board of Directors believes that incentive stock options and other equity incentive awards provide management with a strong link to long-term corporate performance and the creation of shareholder value. The Corporation's Equity Incentive Plan allows the Corporation the opportunity to grant stock options to purchase Common Shares as well as various other awards. The Board of Directors will not issue stock options or awards according to a prescribed formula or target but will take into account the individual's position, scope of responsibility, ability to affect profits and the individual's historic and recent performance and the value of the awards in relation to other elements of the executive's total compensation. The Board of Directors will take previous grants of stock options and awards into consideration when considering new grants of stock options and awards under the Equity Incentive Plan.

<b>Name / Position</b>	<b>Year (1)</b>	<b>Annual Retainer**</b>	<b>Options</b>	<b>Exercise Price</b>	<b>Warrants</b>	<b>Warrant Exercise Price</b>	<b>Total Compensation</b>
Peter Bak, Board Chair	2022	\$24,500	0	\$	Nil	Nil	\$24,500

Harp Gahunia, Ind. Director, Audit Committee Chair	2022	\$24,500	0	\$	Nil	Nil	\$24,500
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**Notes:**

(1) The Corporation may compensate directors for annual retainer in restricted stock units or cash, paid quarterly, at the Corporation's discretion. Directors may independently elect to receive retainers in restricted stock units.

**Pension disclosure**

The Corporation does not provide pensions to its directors or NEOs.

**Director Compensation**

The Corporation compensates its directors commensurate with current industry standards and their ability to contribute to the sustained performance of the Corporation. Directors will also be reimbursed for their out-of-pocket expenses incurred in connection with rendering services to the Corporation.

**Equity Incentive Plan**

*Equity Incentive Plan Purpose*

The purposes of the Equity Incentive Plan are to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants, (ii) align the interests of Participants (as defined in the Equity Incentive Plan) with that of other shareholders of the Corporation generally, and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of Common Shares as long-term investments.

*Administration of the Equity Incentive Plan*

The Equity Incentive Plan is administered by the Board or, from time to time, a committee thereof, and provides that the Board may from time to time, in its discretion, and in accordance with Exchange requirements, grant to eligible Participants, non-transferable Awards. Such Awards include options ("Options"), restricted share units ("RSUs"), deferred share units ("DSUs") and performance share units ("PSUs").

*Maximum Number of Common Shares Available for Awards*

Presently, the maximum number of Common Shares issuable pursuant to Awards issued under the Equity Incentive Plan is fixed at 7,857,204 Common Shares in the aggregate, inclusive of: (i) all stock options outstanding as of the date of this Prospectus; (ii) a maximum of 11,508,781 Common Shares issuable pursuant to the exercise of RSUs; (iii) a maximum of 11,508,781 Common Shares issuable pursuant to the exercise of DSUs; and (iv) a maximum of 11,508,781 Common Shares issuable pursuant to the exercise of PSUs; provided, however, that the maximum number of Common Shares issuable pursuant to the exercise of RSUs, DSUs and PSUs shall not exceed 11,508,781 in the aggregate (such that Common Shares issuable pursuant to any combination of RSUs, DSUs and PSUs may not exceed such limit).

The maximum number of Common Shares for which Awards may be issued to any one Participant (as defined in the Equity Incentive Plan) in any 12-month period shall not exceed 5% of the aggregate number of Common

Shares outstanding, unless disinterested shareholder approval as required by the policies of the Exchange is obtained, or 2% in any 12-month period in the case of a grant of Awards to any consultant or persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the Exchange). No Awards other than Options may be issued to any consultants or persons retained to provide Investor Relations Activities. Further, unless disinterested shareholder approval as required by the policies of the Exchange is obtained: (i) the maximum number of Common Shares for which Awards may be issued to insiders of the Corporation (as a group) at any point in time shall not exceed 10% of the aggregate number of Common Shares outstanding; and (ii) the aggregate number of Awards granted to insiders of the Corporation (as a group), within any 12-month period, shall not exceed 10% of the aggregate number of Common Shares outstanding.

#### *Eligibility*

Awards under the Equity Incentive Plan will be granted to bona fide employees, officers, non-employee directors and consultants of the Corporation. 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 discretion of the Board.

#### *Types of Awards*

The following is a summary of the various types of Awards issuable under the Equity Incentive Plan.

#### *Options*

Subject to any requirements of the Exchange, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a Black Out Period (as defined in the Equity Incentive Plan), Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for Cause (as defined in the Equity Incentive Plan), all Options, whether vested or not as at the Termination Date (as defined in the Equity Incentive Plan) will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Equity Incentive Plan and be exercisable for a period of 90 days after the Termination Date; (iii) in the case of the Disability (as defined in the Equity Incentive Plan) of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Option Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Equity Incentive Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Equity Incentive Plan and be exercisable for a period of 90 days after the Termination Date. The exercise price of the Options will be determined by the Board at the time an Option is granted, provided that in no event will such exercise price be lower than the last closing price of the Common Shares on the Exchange less any discount permitted by the rules or policies of the Exchange at the time the Option is granted. Subject to any vesting restrictions imposed by the Exchange, or as may otherwise be determined by the Board at the time of grant, Options shall vest equally over a four-year period such that 1/4 of the Options shall vest on the first, second, third and fourth anniversary dates of the date that the Options were granted.

#### *Restricted Share Units*

Subject to any requirements of the Exchange, the Board may determine the expiry date of each RSU. Subject to a limited extension if an RSU expires during a Black Out Period, RSUs may vest and be paid out for a

period of up to three years after the grant date, provided that: (i) upon a Participant's termination for Cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the Disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Equity Incentive Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to accelerate the vesting of such RSUs, cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Equity Incentive Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Equity Incentive Plan. The number of RSUs to be issued to any Participant will be determined by the Board at the time of grant. Each RSU will entitle the holder to receive at the time of vesting for each RSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In the event settlement is made by payment in cash, such payment shall be made by the earlier of (i) 2 1/2 months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date. Subject to any vesting restrictions imposed by the Exchange, or as may otherwise be determined by the Board at the time of grant, RSUs shall vest equally over a three-year period such that 1/3 of the RSUs shall vest on the first, second and third anniversary dates of the date that the RSUs were granted.

#### *Deferred Share Units*

The number and terms of DSUs to be issued to any Participant will be determined by the Board at the time of grant. Each DSU will entitle the holder to receive at the time of settlement for each DSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. Subject to any requirements of the Exchange, the Board may determine the vesting terms and expiry date of each DSU, provided that if a DSU would otherwise settle or expire during a Black Out Period, the Board may extend such date. Subject to compliance with the rules of the Exchange, the Board may determine, at the time of grant, the treatment of DSUs upon a Participant ceasing to be eligible to participate in the Equity Incentive Plan.

#### *Performance Share Units*

The number and terms (including applicable performance criteria) of PSUs to be issued to any Participant will be determined by the Board at the time of grant. Each PSU will entitle the holder to receive at the time of settlement for each PSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. Subject to any requirements of the Exchange, the Board may determine the vesting terms and expiry date of each PSU, provided that in no event will delivery of Common Shares or payment of any cash amounts be made later than the earlier of (i) 2 1/2 months after the close of the year in which the performance conditions or restrictions are satisfied or lapse, and (ii) December 31 of the third year following the year of the grant date. Subject to compliance with the rules of the Exchange, the Board may determine, at the time of grant, the treatment of PSUs upon a Participant ceasing to be eligible to participate in the Equity Incentive Plan.

#### *Termination and Change of Control Provisions*

On a Change of Control (as defined below and in the Equity Incentive Plan) of the Corporation, the Board shall have discretion as to the treatment of outstanding Awards, including whether to: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards (provided that no

acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required); (ii) permit the conditional exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; or (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control. The Equity Incentive Plan defines a "Change of Control" as the occurrence of any one or more of the following events: (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation as a result of which the holders of Common Shares prior to the completion of the transaction hold or beneficially own, directly or indirectly, less than 50% of the outstanding Voting Securities (as defined in the Equity Incentive Plan) of the successor corporation after completion of the transaction; (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Corporation and/or any of its subsidiaries to any other Person, other than disposition to a wholly-owned subsidiary in the course of a reorganization of the assets of the Corporation and its subsidiaries; (c) a resolution is adopted to wind-up, dissolve or liquidate the Corporation; (d) an acquisition by any Person or group of Persons acting jointly or in concert of beneficial ownership of more than 50% of the aggregate number of Common Shares; or (e) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

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

Other than as disclosed below, no individuals acting as NEOs of the Corporation are anticipated to be acting through external management companies. Dr. Bak may receive license fees through the Axon License paid to Axon, a corporation where Dr. Bak is a 50% shareholder. See "Intellectual Property - Axon Technology". Mr. Saini is an NEO and provides contract CFO services through 2674267 Ontario Inc., a corporation controlled by Mr. Saini.

Gregory Noble: Mr. Noble is an employee of Kovo HealthTech Corporation and entered into an employment contract with its predecessor company MedWorxs dated March 1, 2020 with a five-year term ending in February 2025. As of October 2023, Mr. Noble receives \$250,000 annual base compensation. In his role as CEO Mr. Noble is entitled to bonuses to be determined by the Compensation and Corporate Governance Committee. Mr. Noble was awarded 1,119,250 RSUs in 2022. In the event Mr. Noble is terminated without cause or resigns for specific circumstances defined as "Good Reason" pursuant to his employment contract, he is entitled to severance payments equal to two years base compensation plus bonus.

Jeana Noble: Mrs. Noble is an employee of Kovo HealthTech Corporation and entered into an employment contract with its predecessor company MedWorxs dated March 1, 2020 with a five-year term ending in February 2025. Ms. Noble receives \$150,000 annual base compensation. Ms. Noble was awarded 418,063 RSUs in 2022. In her role as Chief Compliance Officer she is entitled to bonuses to be determined by the Compensation and Corporate Governance Committee. In the event Mrs. Noble is terminated without cause, or resigns for specific circumstances defined as "Good Reason" pursuant to her employment contract, she is entitled to severance payments equal to two years base compensation plus bonus.

Inder Saini: Mr. Saini provides contract CFO services through 2674267 Ontario Inc., a corporation controlled by Mr. Saini. MedWorxs entered into a contract with 2674267 Ontario Inc. dated March 1, 2020 and subsequently updated, which provides for payment by Kovo HealthTech's predecessor company MedWorxs of a monthly retainer in 2022 of USD\$15,000 and annual bonuses as determined by the Compensation Committee of the Board of Directors. In 2022 Mr. Saini was awarded 1,525,802 RSUs.

The directors receive Board fees and are to be reimbursed for expenses incurred in carrying out their duties as directors. NEOs, directors and certain other employees have signed indemnification agreements. Mr. Saini is also entitled to participate in future variable pay and long-term incentive plans implemented by the Corporation for other NEOs. The contract may be cancelled by the Corporation without cause with 30 days' notice.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at December 31, 2022, with respect to the Equity Incentive Plan, being the sole compensation plans pursuant to which equity securities of the Corporation are authorized for issuance. A description of the Equity Incentive Plan may be found earlier in this Circular under the heading "*Statement of Executive Compensation – Equity Incentive Plan*".

<b>Plan</b>	<b>Number of securities to be issued upon exercise of outstanding options or RSUs</b>	<b>Weighted average exercise price of outstanding options or RSUs (\$CAD)</b>
Equity Incentive Plan (stock options)	3,249,980	\$0.43
Equity Incentive Plan (RSUs)	3,225,365	NA
<b>Total Options/RSUs</b>	<b>6,475,345</b>	
<b>Number of Common Shares remaining available for future issuance under Equity Incentive Plan</b>		
	<b>1,381,859</b>	

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of December 31, 2022, a promissory note was owed by a Director of the Company. The total balance outstanding was \$205,696 on December 31, 2022. The promissory note is non-interest bearing and due by February 15, 2024. There are no other loans or outstanding none of the executive officers, directors, employees or former executive officers, directors or employees of the Corporation or any of its subsidiaries was indebted to the Corporation or any of its subsidiaries and, as at the date hereof, the indebtedness, if any, of such persons to other entities was not the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

## MANAGEMENT CONTRACTS

Management services for the Corporation are not, to any substantial degree, performed by persons other than the executive officers of the Corporation.

## INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purpose of this Circular, an "**Informed Person**" of the Corporation means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or corporation that is itself an Informed Person or subsidiary of the Corporation; (c) any person or corporation who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or corporation as underwriter in the course of a distribution; and (d) the Corporation, if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

To the knowledge of the Corporation, no Informed Person of the Corporation, and no associate or affiliate of any such person, at any time, has or had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction that has materially affected the Corporation, in any proposed transaction that could materially affect the Corporation, or in any matter to be acted upon at the Meeting, except as disclosed below.

On April 21, 2023, the Company entering into a senior loan and security agreement with Avonlea Ventures #2 Inc. ("AV"), a private company controlled by Michael Steele, to establish a \$7,000,000 credit facility, of which \$3,013,077 has been authorized and drawn upon to date. Concurrent with entering into the loan AV acquired ownership of 17,600,000 Common Shares, and 8,800,000 Warrants of the Corporation. Under an Investor Rights Agreement entered into with AV, for so long as AV owns, directly or indirectly, 10% or more of the issued and outstanding Common Shares on an undiluted basis at any given time, it shall be entitled to nominate two directors to the Company's board of directors. The initial nominee was Mr. Michael Steele. AV has not yet determined to nominate its second board member.

## REPORT ON CORPORATE GOVERNANCE

The Corporation and the Board recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its stakeholders, particularly Shareholders. The Corporation is pleased to present its approach to corporate governance which is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance Shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. The directors are kept informed regarding the Corporation's operations at regular meetings, or as otherwise required and through reports and discussions with management on matters within their particular areas of expertise. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks that the Corporation faces.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below, in accordance with Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

### *Board of Directors*

Four (4) directors are being nominated for election to the Board of Directors.

Pursuant to National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), a director is considered independent if he or she has no direct or indirect material relationship with the Corporation that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent

judgment. NI 52-110 sets out certain situations where a director is deemed to have a material relationship with the Corporation.

The Board of Directors considers Harp Gahunia, Michael Steele and Dr. Peter Bak to be independent. The Board of Directors considers that Greg Noble is not independent by virtue of being, respectively, the Corporation's CEO.

As considered necessary or desirable, Mr. Gahunia, Mr. Steele and Dr. Bak are able to consider matters without the input of the non-independent director.

#### *Directorships*

The current directors of the Corporation currently do not serve as a director of any other reporting issuer.

#### *Orientation and Continuing Education*

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Corporation has not yet developed a formal orientation or training program for new directors or a formal continuing education program for existing directors. Nevertheless, through discussions and meetings with other directors, officers and employees, the Board intends to provide new directors with a thorough description of the Corporation's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

#### *Ethical Business Conduct*

As part of its responsibility for the stewardship of the Corporation, the Board seeks to foster a culture of ethical conduct by requiring the Corporation to carry out its business in line with high business and moral standards and applicable legal and financial requirements.

In exercising their powers and discharging their duties, the Board is required to act honestly and in good faith with a view to the best interests of the Corporation, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to officers, directors, employees and consultants, to help them recognize and deal with ethical issues; promoting a culture of honesty, integrity and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or an employee or consultant of the Corporation has a material interest, which include ensuring that such individuals are familiar with rules concerning reporting conflicts of interest and obtaining direction from the Board or a member of senior management of the Corporation regarding any potential conflicts of interest.

The Board has adopted a written code of business conduct and ethics (the "**Code**"), which applies to all employees, contractors, consultants, officers and directors of the Corporation. The purpose of the Code is to, among other things, promote honest and ethical conduct, promote the avoidance of conflicts of interest, promote compliance with applicable laws, rules and regulations, provide guidance to employees, contractors, consultants, officers and directors of the Corporation to help them recognize and deal with ethical issues and help foster a culture of honesty and accountability for the Corporation. A copy of the Code is available on [www.sedar.com](http://www.sedar.com) and on the Company's website.

The Board has adopted a written "Whistleblower Policy" which establishes procedures for: (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, auditing matters or violations of the Code; and (ii) the submission by employees, contractors,

consultants, directors or officers of the Corporation, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations of the Code, any other policy, charter or mandate of the Corporation, or applicable laws, rules and regulations.

The Board has adopted both a "Corporate Disclosure Policy" and an "Insider Trading Policy" to ensure, among other things: (i) strict compliance by all insiders with all requirements relating to the reporting of insider trading and with respect to trading when in possession of "undisclosed material information" (as defined in the policy); and (ii) that individuals subject to scheduled and unscheduled blackout periods adhere to the restrictions on trading as set out in the policy.

#### *Nomination of Directors*

The Board will be responsible for the nomination of directors and identifying new candidates for appointment to the Board. In that regard, the Board is also responsible for identifying the competencies and skills required for nominees to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision-making. The Board may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

The Board will consider its size each year when it determines the number of directors to be nominated for election. The Board will identify and recommend new nominees as directors of the Corporation based upon the following considerations:

- the competencies and skills necessary for the Board as a whole to possess;
- the competencies and skills necessary for each individual director to possess;
- the competencies and skills which each new nominee of the Board is expected to bring; and
- whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.

#### *Compensation*

The Corporation's Executive Compensation Program is administered by the Board of Directors, including the appointment and remuneration of executive officers of the Corporation. The details of such remuneration are set out earlier in this Circular under the heading "*Statement of Executive Compensation*".

#### *Board Committees*

The Corporation has a Governance and Compensation Committee and an Audit Committee.

The Audit Committee is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents, including the Corporation's annual audited financial statements and unaudited quarterly financial statements, and monitoring the performance and independence of the Corporation's external auditors. The Audit Committee is also responsible for reviewing with management the Corporation's risk management policies, the timeliness and accuracy of the Corporation's regulatory filings and all related party transactions as well as the development of policies and procedures related to such transactions.

#### *Assessments*

The Board of Directors intends to make annual assessments regarding the effectiveness of the Board of Directors itself and individual directors in fulfilling their responsibilities, as well as the adequacy of information provided to directors, communication between the Board of Directors and management and the strategic direction and processes of the Board of Directors.

## **Audit Committee Information**

### *Composition of the Audit Committee*

The Audit Committee of the Corporation is currently composed of the following three members: Harp Gahunia (Chair), Dr. Peter Bak and Greg Noble, of whom Mr. Gahunia has been determined by the Board of Directors to be independent. Based on the education and breadth and depth of experience of each member of the Audit Committee, the Board of Directors has determined each such member to be financially literate.

### *Relevant Education and Experience*

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee:

#### **Harp Gahunia, Independent Director, Audit Committee Chair**

Mr. Gahunia has completed over \$150M in financings for a wide range of companies — and sits on multiple Boards of health-tech, digital transformation and AI leaders. Mr. Gahunia started his career at Deloitte, working with innovative clients that included Bell New Ventures, Virgin Mobile and Optiva as a telecommunications specialist in the Toronto, Canada and Sydney, Australia offices. Mr. Gahunia recently exited Coinberry as its CFO after the company was sold to Wonderfi Technologies.

#### **1. Peter Bak, PhD, Board Chair, Independent Director**

Kovo's Executive Chairman is a recognized global e-Health and healthcare operations innovator. As CEO and Founder at Axon, Dr. Bak invented and oversaw development of the record sharing and visual indexing system that revolutionized the way patients and physicians interact with an e-medical record. Dr. Bak has helped various countries with their e-Health strategies and implementation, assisted regional authorities with health IT implementations and is the architect of North America's first fully digital hospital's — Humber River Hospital — digital vision.

#### **Greg Noble, Director, CEO of Kovo HealthTech Corporation**

Kovo CEO Greg Noble has established a reputation as a leader in the medical Billing-as-a-Service, RCM and PM system fields, with over 20 years' experience in revenue based transactional systems and medical software. As the Co-Founder of Medworx, an international leader of cloud-based medical software solutions, Mr. Noble has been on the forefront of the US e-health transformation.

### *Audit Committee Charter*

The responsibilities and duties of the Audit Committee are set out in the Audit Committee's Charter, the text of which is available on [www.sedar.com](http://www.sedar.com)

## **AVAILABLE INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information about the Corporation is provided in the Corporation's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year.

Shareholders may request copies of the Corporation's financial statements and management's discussion and analysis by contacting the Corporation via email at [investors@kovo.com](mailto:investors@kovo.com) or by telephone at 1-866-558-6777.

**OTHER MATTERS**

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Annual General and Special Meeting of Shareholders. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

**DIRECTORS' APPROVAL**

The contents and the sending of this Circular have been approved by the Board of Directors of the Corporation.

DATED: November 2, 2023

**BY ORDER OF THE BOARD OF DIRECTORS OF KOVO  
HEALTHTECH CORPORATION**

(signed) "*Greg Noble*"

Greg Noble  
Chief Executive Officer

