

PHARMACORP RX INC.

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON WEDNESDAY, OCTOBER 2, 2024

NOTICE OF MEETING AND MANAGEMENT PROXY AND INFORMATION CIRCULAR

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF PHARMACORP RX INC. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF PHARMACORP RX INC. TO BE HELD ON WEDNESDAY, OCTOBER 2, 2024.

To be held in virtual format by live webcast online

<https://virtual-meetings.tsxtrust.com/en/1694>

(password: pharmacorp2024)

At 9:30 a.m. (MST)

Dated: August 13, 2024

PHARMACORP RX INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the “Meeting”) of holders of common shares (“Common Shares”) of PharmaCorp Rx Inc. (the “Corporation”) will be held **virtual format** by live webcast online at <https://virtual-meetings.tsxtrust.com/en/1694> (password: pharmacorp2024), on Wednesday, October 2, 2024 at 9:30 a.m. (MST) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2023, and the report of the auditor thereon, as well as the unaudited interim financial statements for the period ended June 30, 2024;
2. to fix the number of directors of the Corporation to be elected at the Meeting at seven (7);
3. to elect the Board of Directors of the Corporation to hold office for the ensuing year;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the Board of Directors to fix the auditor’s remuneration;
5. to consider, and if thought fit, approve the ordinary resolution, as more particularly set forth in the accompanying Management Information Circular prepared for the purpose of the Meeting, relating to the re-approval of the stock option plan of the Corporation;
6. to consider, and if thought fit, approve the ordinary resolution, as more particularly set forth in the accompanying Management Information Circular prepared for the purpose of the Meeting, relating to the re-approval of the equity incentive plan of the Corporation; and
7. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

DATED this 13th day of August, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

signed “Alan Simpson”

Alan Simpson

Executive Chairperson and Director

NOTE:

It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to virtually attend the Meeting and would like your Common Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose, or vote by mail, by telephone or by internet. All proxies, to be valid, must be received by TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in the Chair’s discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

Important Information Regarding Virtual Meeting Process

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted virtually via live webcast online at <https://virtual-meetings.tsxtrust.com/en/1694> (password: pharmacorp2024) where all Shareholders and their proxyholders regardless of geographic location will have an equal opportunity to participate at the Meeting. Shareholders and proxyholders will not be able to attend the Meeting in person.

Registered shareholders and duly appointed proxyholders (including non-registered (beneficial) shareholders who have appointed themselves as proxyholder) will be able to attend, submit questions and vote at the Meeting online through the above noted link by following the instructions in the accompanying management information circular. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

As noted above, if you do not expect to attend the virtual Meeting, we encourage you to complete and return the enclosed form of proxy indicating your voting instructions. Please complete, date and sign your form of proxy and return it to TSX Trust Company, as set forth above – or vote by telephone or through the internet following the instructions on the form of proxy.

Notice and Access

The Corporation has decided to use the Notice and Access rules adopted by the Canadian Securities Administrators to reduce the volume of paper with respect to materials distributed for the purpose of the Meeting. Instead of receiving the Circular, shareholders will receive a Notice of Meeting with instructions on how to access the remaining Meeting materials online together with the form of proxy. The Circular and other relevant materials are available on the TSX Trust Company's website (<https://docs.tsxtrust.com/2349>) and under the Corporation's profile on www.sedarplus.com.

Shareholders can contact our transfer agent, TSX Trust Company, toll free at 1-866-600-5869 or by email at tsxtis@tmx.com, for more information regarding Notice and Access or with questions regarding how to vote their shares.

PHARMACORP RX INC.
MANAGEMENT INFORMATION CIRCULAR
SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (“MANAGEMENT INFORMATION CIRCULAR”) IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF PHARMACORP RX INC. (THE “CORPORATION”) of proxies from the holders of common shares (the “**Common Shares**”) for the annual general and special meeting of the shareholders of the Corporation (the “**Meeting**”) to be held on Wednesday, October 2, 2024 at 9:30 a.m. (MST) in **virtual format** by live webcast online at <https://virtual-meetings.tsxtrust.com/en/1694> (password: pharmacorp2024), or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (“**Notice of Meeting**”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

NOTICE AND ACCESS

The Corporation has elected to use the notice-and-access provisions (“**Notice-and-Access Provisions**”) provided for under NI 54-101 for the Meeting in respect of mailings to beneficial holders of Common Shares (i.e., a shareholder who holds their Common Shares in the name of a broker or an agent) and in respect of mailings to registered holders of Common Shares (i.e., a shareholder whose name appears on our records as a holder of Common Shares). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

The Corporation will not use procedures known as ‘stratification’ in relation to the use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using Notice-and-Access Provisions provides a paper copy of the relevant information circular to some, but not all, shareholders with the notice package in relation to the relevant meeting. In relation to the Meeting, all shareholders will receive notice containing information prescribed by the Notice-and-Access Provisions and a form of proxy or voting instruction form, as applicable.

The Corporation will be delivering proxy-related materials to non-objecting beneficial owners of Common Shares directly with the assistance of Broadridge Financial Solutions, Inc. (“**Broadridge**”). The Corporation does not intend to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of Common Shares and therefore objecting beneficial owners will not receive the Management Information Circular, a form of proxy and the financial information in respect of our most recently completed financial year (the “**Meeting Materials**”) unless their intermediary assumes the costs of delivery.

The Meeting Materials will be available electronically at <https://docs.tsxtrust.com/2349> as of August 29, 2024, and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available on the SEDAR+ website at www.sedarplus.ca.

Shareholders who wish to receive paper copies of the Meeting Materials may request copies from TSX Trust Company by calling toll-free at 1-866-600-5869 or 416-316-0930 (outside of Canada and the U.S.) or by sending an email to tsxtis@tmx.com. Meeting Materials will be sent to such shareholders and to

shareholders requesting paper copies of the Meeting Materials by any other means at no cost to them, within three (3) business days of the Corporation receiving their request, if such requests are made before the date of the Meeting, including any adjournment thereof, and within 10 calendar days of the Corporation receiving their request, if such requests are made on or after the date of the Meeting and within one (1) calendar year of the Meeting Materials being filed online.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting his shares.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent, TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in the Chair's discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chair of such Meeting on the day of the Meeting, or at any adjournment thereof. In addition, a proxy may be revoked by the shareholder attending the Meeting virtually and voting their shares.

VIRTUAL MEETING

To facilitate increased shareholder attendance and participation, we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. Shareholders will not be able to physically attend the Meeting.

Registered shareholders and duly appointed proxyholders (including non-registered (beneficial) shareholders who have duly appointed themselves as proxyholder) will be able to attend, vote and ask questions at the Meeting online at <https://virtual-meetings.tsxtrust.com/en/1694>. Such persons may enter the Meeting by clicking “I have a control number” and entering a valid control number or meeting access number and the case sensitive password: pharmacorp2024 .

- **Registered shareholders:** The control number located on the proxy form or in the email notification you received is your control number. If you are a registered shareholder and choose to vote online at the Meeting, you do not need to complete or return your proxy form. You can login to the Meeting and complete a ballot online during the Meeting.
- **Duly appointed proxyholders:** TSX Trust Company will provide the proxyholder (including nonregistered (beneficial) shareholders who have duly appointed themselves as proxyholder) with a meeting access number by email after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in “Appointment of Proxies” below.

Guests, including non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder can login to the Meeting by clicking “I am a guest” and completing the online registration form. Guests will be able to listen to the Meeting but will not be able to vote or ask questions at the Meeting.

If you attend the Meeting virtually, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed internet connection wherever you intend to participate in the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please do not use Internet Explorer. You should allow ample time to ensure your web browser and internet connection are working properly and for online check-in procedures. For any technical difficulties experienced during the check-in process or during the Meeting, please refer to the TSX Trust Virtual Meeting Guide mailed to shareholders along with the Meeting materials.

Registered shareholders and duly appointed proxyholders (including non-registered (beneficial) shareholders who have duly appointed themselves as proxyholder) will have the opportunity to ask questions at the Meeting, similar to an in-person shareholder meeting. Such questions will be read by the Chair of the Meeting or a designee of the Chair of the Meeting and responded to by a representative of the Corporation as they would be at a shareholders meeting that was being held in person. Questions from registered shareholders and duly appointed proxyholders (including non-registered shareholders who have appointed themselves as proxyholders) that do not relate to the formal business of the Meeting will be addressed after the formal business has been conducted. Questions directly related to a particular motion will be addressed once that motion has been introduced and general questions will be addressed after the formal business has been completed. However, we do not intend to address questions that are irrelevant to the business of the meeting or to the Corporation’s operations that are related to non-public information about the Company, constitute derogatory references to individuals or that are otherwise offensive to third parties, are repetitious or have already been asked by other shareholders, are in furtherance of a shareholder’s personal or business interest, or are out of order or not otherwise appropriate as determined by the Chair of the Meeting in their reasonable judgment. To help ensure fairness for all attendees, the Chair of the Meeting will determine the amount of time allocated to each question and will have the right to limit or consolidate questions.

Appointment of Proxies

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting **must submit their Proxy or Voting Instruction Form (as applicable, to TSX Trust Company or as per the instructions on the Voting Instruction Form) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an control number to participate in the Meeting.**

To register a proxyholder, shareholders MUST visit www.voteproxyonline.com by **September 30, 2024, 9:30 a.m. (MST)** and provide TSX Trust Company with their proxyholder's contact information, so that TSX Trust Company may provide the proxyholder with a control number via email.

Without a control number, proxyholders will not be able to vote at the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder's name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their 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 broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting virtually as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting virtually and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the**

blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

This Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting may have been sent directly by the Corporation (including through the services of its transfer agent), rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING OF PROXIES

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

QUORUM

The by-laws of the Corporation provide that a quorum of shareholders is present at a meeting of shareholders of the Corporation if at least two holders of not less than five (5%) percent of the outstanding shares of the Corporation entitled to vote at the Meeting are present in person or by proxy.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As at the effective date of this Management Information Circular (the “**Effective Date**”), which is August 13, 2024, 116,953,575 Common Shares are issued and outstanding as fully paid and non-assessable. No other shares of any other class are issued or outstanding. The Common Shares are the only shares entitled to be voted at the Meeting and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on August 13, 2024 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of their Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that the Holder owns the Common Shares, and demands not later than ten (10) days before the day of the Meeting that their name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to virtually vote their Common Shares at the Meeting.

To the knowledge of the directors and the executive officers of the Corporation, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

On May 16, 2022, the Corporation completed its initial public offering and listing on the TSX Venture Exchange (the “**Exchange**”) as a Capital Pool Company as defined in Policy 2.4 of the Exchange. On June 5, 2024, the Corporation completed its “**Qualifying Transaction**”, as such term is defined in Policy 2.4 – *Capital Pool Companies* of the policies of the Exchange. For additional information regarding the Qualifying Transaction, please refer to the Corporation’s news releases dated April 20, 2023, July 26, 2023, August 31, 2023, October 10, 2023, January 22, 2024, February 21, 2024, March 22, 2024, May 27, 2024, June 6, 2024 and July 18, 2024, filed on SEDAR+ at www.sedarplus.ca.

Prior to the closing of the Qualifying Transaction, the net proceeds of the Corporation’s initial public offering and the funds received on incorporation were aimed towards the identification and evaluation of business assets with a view to completing a potential Qualifying Transaction. Therefore, prior to the closing of the Qualifying Transaction, the executives were not compensated beyond the grant of stock options upon completion of the initial public offering.

Option-based Awards

On May 16, 2022, the Corporation granted the maximum number of stock options available upon completion of its initial public offering. The allocation of the number of options granted among the directors and officers of the Corporation was determined by the entire Board of Directors. See “*Incentive Plan Awards*” below and “*DIRECTOR COMPENSATION - Incentive Plan Awards*” below.

Compensation Governance

During the year ended December 31, 2023, the Board of Directors did not appoint a Compensation Committee due to its size and stage of development. Following the closing of the Qualifying Transaction the Corporation appointed a Corporate Governance and Compensation Committee.

The following are the members of the Corporate Governance and Compensation Committee, as at the date hereof:

Calvin LeRoux (Chair)	Not Independent
Grady Brown	Not Independent
Grant Hladun	Independent
Alan Simpson	Not Independent

All members of the Corporate Governance and Compensation Committee are knowledgeable about the Corporation’s compensation programs and possess an understanding of compensation theory and practice, personnel management and development, succession planning and executive development. In addition, all

members are “financially literate” within the meaning of National Instrument 52-110 and have accounting or related financial management experience or expertise.

The responsibilities of the Corporate Governance and Compensation Committee in respect of compensation matters include reviewing and recommending to the Board of Directors the compensation policies and guidelines for supervisory management and personnel, corporate benefits, bonuses and other incentives, reviewing and approving corporate goals and objectives relevant to Executive Chairman and Chief Executive Officer compensation; non-CEO officer and director compensation; the review of executive compensation disclosure; succession plans for officers and for key employees; and material changes and trends in human resources policy, procedure, compensation and benefits. The responsibilities of the Corporate Governance and Compensation Committee in respect of corporate governance matters include addressing all governance issues identified by securities regulators and any additional issues as they arise by virtue of the operations and growth of the Corporation as being emerging progressive issues of corporate governance.

The Corporate Governance and Compensation Committee has unrestricted access to the Corporation’s personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

Summary Compensation Table

The following table sets forth all annual and long term compensation for the financial years ended December 31, 2021 and December 31, 2022 for services in all capacities to the Corporation and its subsidiaries, if any, in respect of individual(s) who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated executive officers whose total compensation exceeded \$150,000 per annum (the “**Named Executive Officers**”).

SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year Ended Dec 31	Consulting Fees/Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$) ⁽³⁾
					Annual Incentive Plans	Long-Term Incentive Plans			
Alan Simpson ⁽⁴⁾ Executive Chairman; Former President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	210,040	Nil	Nil	Nil	Nil	210,040
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Scholes option pricing model. See the discussion below.
- (3) Mr. Simpson did not receive any additional compensation for serving as a director of the Corporation.
- (4) In connection with the closing of the Qualifying Transaction, on June 6, 2024, Mr. Simpson was appointed as the Executive Chairperson of the Corporation, and ceased to be the President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary.

Narrative Discussion

Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Named Executive Officer of the Corporation as of the most recent financial year end, including awards granted before the most recently completed financial year.

Name and Title	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option ⁽¹⁾⁽²⁾ (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Alan Simpson Executive Chairman; Former President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary	2,175,000	\$0.10	May 16, 2032	\$239,250	N/A	N/A	N/A

Notes:

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at December 29, 2023, being \$0.21 per Common Share, and the exercise price of the options.
- (3) None of the awards disclosed in the table above have been transferred at other than fair market value.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for each Named Executive Officer.

Name and Title	Option-Based Awards - Value vested during the year (\$) ⁽¹⁾	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Alan Simpson Executive Chairman; Former President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary	Nil	N/A	N/A

Note:

- (1) All option-based awards have been granted as fully vested. See “Outstanding Share-Based Awards and Option-Based Awards” for the value of unexercised in-the-money options. Based on the difference between the market price of the Common Shares at the vesting date and the exercise price.

Narrative Discussion

The Corporation has a stock option plan previously approved by the shareholders of the Corporation on April 4, 2023. The significant terms of the plan are disclosed in this Management Information Circular under “*PARTICULARS OF MATTERS TO BE ACTED UPON – Re-approval of Stock Option Plan*”.

The Corporation has an equity incentive plan previously approved by the shareholders of the Corporation on January 22, 2024. The significant terms of the plan are disclosed in this Management Information Circular under “*PARTICULARS OF MATTERS TO BE ACTED UPON – Re-approval of Equity Incentive Plan*”.

Pension Plan Benefits

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

The Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer’s responsibilities.

DIRECTOR COMPENSATION

During the year ended December 31, 2023, the Corporation had three (3) directors, one (1) of which was also a Named Executive Officer during such year. For a description of the compensation paid to the Named Executive Officer of the Corporation who also acts as a director of the Corporation, see “*EXECUTIVE COMPENSATION*”.

Director Compensation Table

The following table sets forth all compensation provided to directors who are not also Named Executive Officers (“**Outside Directors**”) of the Corporation for the financial year ended December 31, 2023.

Name	Fees Earned (\$)	Share-Based Awards (\$)⁽¹⁾	Option-Based Awards (\$)⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Glenn Fradette	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kimberly Carroll	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Scholes option pricing model.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Outside Director of the Corporation as of the most recent financial year end, including awards granted before the most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option ⁽¹⁾⁽²⁾ (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Glenn Fradette	500,000	\$0.10	May 16, 2032	\$55,000	N/A	N/A	N/A
Kimberly Carroll	1,325,000	\$0.10	May 16, 2032	\$145,750	N/A	N/A	N/A

Notes:

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at December 29, 2023, being \$0.21 per Common Share, and the exercise price of the options.
- (3) None of the awards disclosed in the table above have been transferred at other than fair market value.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for Outside Directors of the Corporation.

Name	Option-Based Awards - Value vested during the year (\$) ⁽¹⁾	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Glenn Fradette	Nil	N/A	N/A
Kimberly Carroll	Nil	N/A	N/A

Note:

- (1) All option-based awards have been granted as fully vested. See “Outstanding Share-Based Awards and Option-Based Awards” for the value of unexercised in-the-money options. Based on the difference between the market price of the Common Shares at the vesting date and the exercise price.

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's most recently completed financial year.

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 outstanding securities reflected in Column 1)⁽¹⁾
Equity compensation plans approved by securityholders	4,000,000	\$0.10	Nil Common Shares
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	4,000,000	\$0.10	Nil Common Shares

Note:

- (1) The aggregate number of Common Shares that may be reserved for issuance under the Plan shall not exceed 10% of the Corporation's issued and outstanding shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

MANAGEMENT CONTRACTS

During the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, no director or executive officer of the Corporation or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

AUDIT COMMITTEE

Audit Committee Terms of Reference

The text of the Corporation's Audit Committee charter is set out in Exhibit I to the Corporation's Management Information Circular dated April 4, 2023, and filed on SEDAR+ at www.sedarplus.ca on March 6, 2023, which is incorporated by reference herein.

Audit Committee Composition

The following are the members of the Audit Committee, as at the date hereof:

Alan Simpson	Not Independent ^{(1) (2)}	Financially literate ⁽¹⁾
Ken Brownell	Independent ⁽¹⁾	Financially literate ⁽¹⁾
James Dumont	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Note:

- (1) As defined by National Instrument 52-110 ("NI 52-110").
- (2) Chairman of the Audit Committee.

Relevant Education and Experience

All of the members of the Audit Committee have been either directly or indirectly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of the Audit Committee. All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements.

In 2007, Mr. Simpson co-founded the StorageVault Canada Inc., and was President and Chief Executive Officer until April 2015. He now serves the Corporation as a director, a member of the audit committee, and Acquisition Committee Chair. In 2000, Mr. Simpson co-founded Hospitality Network Canada now operating as HealthHub Patient Engagement Solutions Inc. and was President and Chief Executive Officer until 2005 and Chair from 2011 to 2017.

Mr. Brownell is currently the Board of Directors Chair for PharmaChoice. Mr. Brownell is currently a committee member and past director of the Pharmacy Association of Nova Scotia. He is also currently a director of All Saints Community Health Care Foundation. Mr. Brownell is also a former director of Pharmasave Atlantic. Mr. Brownell has over 31 years' experience as a pharmacist in community pharmacies and 25 years' experience as a community pharmacy owner. Mr. Brownell and his partner provide support to pharmacists to assist them in purchasing and operating community pharmacies.

Mr. Dumont has over 25 years of experience in the pharmacy/pharmaceutical industry. Mr. Dumont has served on the PharmaChoice East Board of Directors from 2014 to 2019 where he participated in amalgamating PharmaChoice East and PharmaChoice West to become one national company in 2019, PharmaChoice. Mr. Dumont continues to serve on the PharmaChoice board since it's amalgamation. Mr. Dumont held numerous positions on the PharmaChoice board and has been the Chair of Finance since 2017 and continues in that role. Mr. Dumont owns and operates a pharmacy in Ottawa since 2006, operates several online retail stores and is also involved in commercial real estate. Prior to being a pharmacy owner, he held positions in Sales and Marketing in the Pharmaceutical industry where he was a top tier producer between 2001 and 2006. Mr. Dumont holds a degree in Biochemistry & Physics, Health Sciences, as well an education in Pharmacy.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (securities regulatory authority exemption).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter of the Audit Committee under the heading "*Committee Activities*".

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit and other fees are as follows:

Financial Year Ending December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2022	\$22,301	Nil	\$1,350	Nil
2023	\$24,717	Nil	\$1,685	Nil

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110, the exemption for Venture issuers in relation to the requirement that every audit committee member be independent.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day to day management of the Corporation. The Board of Directors is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. To achieve this goal, the Corporation has implemented a Charter of the Audit Committee, a Corporate Governance and Compensation Committee Terms of Reference, a Whistle Blower Policy, an Insider Trading and Reporting Policy, a Disclosure and Confidentiality Policy and an Acquisition Committee Mandate.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**"), the Corporation is required to disclose its corporate governance practices as summarized below.

Board of Directors

The Board of Directors is currently comprised of seven members. All of these individuals are nominated for re-election at the Meeting. Mr. Glenn Fradette, Mr. Ken Brownell, Mr. James Dumont and Mr. Grant Hladun are the independent directors of the Corporation.

Mr. Alan Simpson, the Executive Chairman, Mr. Grady Brown, the Chief Executive Officer, and Mr. Calvin LeRoux, the President of the Corporation, are members of management and, as a result, not independent directors.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director’s independent judgement. As disclosed above, the Board of Directors is comprised of a majority of independent directors. The independent judgment of the Board of Directors in carrying out its responsibilities is the responsibility of all directors. The Board of Directors of the Corporation facilitates independent supervision of management through meetings of the Board of Directors and through frequent informal discussions among independent members of the Board of Directors and management. In addition, the Board of Directors have free access to the Corporation’s external auditors, legal counsel and to any of the Corporation’s officers.

Directorships

The following directors of the Corporation are presently directors of other reporting issuers:

<u>Name</u>	<u>Name of Reporting Issuer</u>	<u>Name of Exchange or Market (if applicable)</u>	<u>Position</u>
Alan Simpson	StorageVault Canada Inc.	TSX	Director

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation’s business, its corporate strategy and current issues with the Corporation. New directors are also expected to meet with management of the Corporation to discuss and better understand the Corporation’s business and are advised by counsel to the Corporation of their legal obligations as directors of the Corporation. New directors are also given copies of the Corporation’s policies.

The introduction and education process will be reviewed on an annual basis by the Board of Directors and will be revised as necessary.

Ethical Business Conduct

The Board of Directors has considered adopting a written code of business conduct and ethics and has decided that it is not necessary to adopt such a code at the present time.

The Board of Directors has established a Whistle Blower Policy, which establishes the complaint procedure for concerns about any aspect of the Corporation’s activities and operations. The Corporation has also adopted an Insider Trading and Reporting Policy which establishes procedures for when insiders may trade securities of the Corporation. The Corporation has also adopted a Disclosure and Confidentiality Policy which establishes procedures for ensuring adequate disclosure and compliance with disclosure requirements as well as procedures for maintaining confidentiality.

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

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as the directors of the Corporation may also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Alberta), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

Pursuant to the Corporate Governance and Compensation Committee Terms of Reference, the Corporate Governance and Compensation Committee is responsible for identifying, seeking and recommending individuals qualified to become members of the Board of Directors. The Board of Directors selects new nominees for election and provides such nominations to the shareholders of the Corporation for election at annual general meetings of the Corporation. The nominees are selected pursuant to criteria found in the Corporate Governance and Compensation Committee Terms of Reference including developing a Board of Directors that encompasses a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Corporation's business.

Compensation

The Corporation has a Corporate Governance and Compensation Committee. See "*EXECUTIVE COMPENSATION - Compensation Governance*" above.

Other Board of Directors Committees

The Corporation has no standing Committees at this time other than the Audit Committee and the Corporate Governance and Compensation Committee, which are discussed above and an acquisition committee (the "**Acquisition Committee**"). The responsibilities of the Acquisition Committee include to review and evaluate the terms and conditions of any acquisition transaction (to acquire capital assets in excess of \$1,000,000) available to the Corporation, in the context of the then current strategic direction of the Corporation and its then current business plan.

The following are the members of the Acquisition Committee, as at the date hereof, and disclosure as to such member's independence from the Corporation:

Glenn Fradette (Chair)	Independent
James Dumont	Independent
Brad Elliott	Independent
Calvin LeRoux	Not Independent
Kristin Watt	Independent
Grady Brown	Not Independent
Ken Brownell	Independent

Assessments

The Board of Directors have not implemented a formal process for assessing its effectiveness or the effectiveness of its individual members or its committees. As a result of the Corporation's size and its stage of development, the Board of Directors consider a formal assessment process to be unnecessary at this time. The Board of Directors plans to continue evaluating its own effectiveness on an ad hoc basis.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board of Directors of the Corporation, the only matters to be brought before the meeting are those matters set forth in the accompanying Notice of Meeting.

1. Report and Financial Statements

The Board of Directors of the Corporation has approved all of the information in the audited financial statements of the Corporation for the year ended December 31, 2023, and the report of the auditor thereon, as well as the unaudited interim financial statements for the period ended June 30, 2024, copies of which are available on SEDAR+.

2. Fix Number of Directors to be Elected at the Meeting

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that seven (7) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at seven (7).**

3. Election of Directors

The Corporation currently has seven (7) directors and all of these directors are being nominated for re-election. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the Business Corporations Act to which the Corporation is subject.

Name, Municipality of Residence, Office and Date Became a Director	Present Occupation and Positions Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular ⁽¹⁾
Alan Simpson ^{(2) (3)} Regina, SK Executive Chairperson Director since September 1, 2021	In 2007, Mr. Simpson co-founded StorageVault Canada Inc. (TSX: SVI) and was President and Chief Executive Officer until April 2015. He now serves StorageVault as a director and Acquisition Committee Chair. In 2000, Mr. Simpson co-founded Hospitality Network Canada now operating as HealthHub Patient Engagement Solutions Inc. and was President and Chief Executive Officer until 2005 and Chair from 2011 to 2017.	7,400,000 ⁽⁵⁾ (6.3%)
Glenn Fradette ⁽⁴⁾ Foothills, AB Director since September 1, 2021	Mr. Fradette earned his Bachelor of Commerce Degree from the University of Saskatchewan in 1987 and his CPA (Chartered Accountant) designation in 1990. Mr. Fradette has dedicated much of his career to managing the financial health of new and growing companies, including a manufacturer of electrical transformers from 1990 through 1998; and a provider of patient entertainment services to hospitals across Canada from 1999 through 2005. He was Chief Financial Officer, Director and Co-founder of StorageVault Canada Inc., a public company providing products and services in the self-storage and portable storage industry, from 2007 to 2015. Glenn is also a past member of the Board of Directors of the Regina Humane Society and the Regina Food Bank.	1,375,000 (1.2%)
Grady Brown ^{(3) (4)} Saskatoon, SK Chief Executive Officer Director since June 6, 2024	Former co-CEO of PharmaChoice, and now current CEO of PharmaChoice. Mr. Brown embarked on his professional journey in the pharmaceutical sector, and it was at Mylan Pharmaceuticals ULC where he honed his skills for 6 years. In 2014, Mr. Brown joined PharmaChoice. From 2015 to 2021, he served as a board member of the Ronald McDonald House.	625,000 ⁽⁶⁾ (0.5%)
Calvin LeRoux ^{(3) (4)} Halifax, NS President Director since June 6, 2024	Former Co-CEO of PharmaChoice and now current Advisor to the CEO of PharmaChoice. Mr. LeRoux has over 35 years' experience in the pharmacy industry. After 10 years in sales with Rhone Poulenc Rorer, and then 3 years with McKesson Canada in a banner management role in Halifax, Mr. LeRoux co-founded PharmaChoice Atlantic Inc. in 1999 beginning with 26 locations. Mr. LeRoux shared the leadership role of PharmaChoice with Grady Brown as Co-CEOs until July 2022. Mr. LeRoux now holds the position with PharmaChoice as a Senior Advisor providing support to the CEO and his executive team and the PharmaChoice board.	625,000 (0.5%)
Ken Brownell ^{(2) (4)} Oxford, NS Director since June 6, 2024	Pharmacy owner and pharmacist. Mr. Brownell is currently the Board of Directors Chair for PharmaChoice. Mr. Brownell is currently a committee member and past director of the Pharmacy Association of Nova Scotia. He is also currently a director of All Saints Community Health Care Foundation. Mr. Brownell is also a former director of Pharmasave Atlantic. Mr. Brownell has over 31 years' experience as a pharmacist in community pharmacies and 25 years' experience as a community pharmacy owner. Mr. Brownell and his partner provide support to pharmacists to assist them in purchasing and operating community pharmacies.	871,900 ⁽⁷⁾ (0.7%)

Name, Municipality of Residence, Office and Date Became a Director	Present Occupation and Positions Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular ⁽¹⁾
James Dumont ⁽²⁾⁽⁴⁾ Ottawa, ON Director since June 6, 2024	Pharmacy owner. James Dumont has over 25 years of experience in the pharmacy/pharmaceutical industry. Mr. Dumont has served on the PharmaChoice East Board of Directors from 2014 to 2019 where he participated in amalgamating PharmaChoice East and PharmaChoice West to become one national company in 2019, PharmaChoice. Mr. Dumont continues to serve on the PharmaChoice board since it's amalgamation. Mr. Dumont held numerous positions on the PharmaChoice board and has been the Chair of Finance since 2017 and continues in that role. Mr. Dumont owns and operates a pharmacy in Ottawa since 2006, operates several online retail stores and is also involved in commercial real estate. Prior to being a pharmacy owner, he held positions in Sales and Marketing in the Pharmaceutical industry where he was a top tier producer between 2001 and 2006.	521,567 (0.4%)
Grant Hladun ⁽³⁾ Shellbrook, SK Director since June 6, 2024	Pharmacy owner and pharmacist. For over 30 years, he has owned and operated multiple independent pharmacies in the province of Saskatchewan. Mr. Hladun's board experience has been continuous since 1996 with independent pharmacy cooperatives. This includes United Pharmacists Enterprises, PharmaChoice Western and PharmaChoice. He has served on several committees, as board chair and co-chair, and currently sits as vice chair of the PharmaChoice board. Mr. Hladun was part of the team that directed the growth from Saskatchewan (United Pharmacists Enterprises) to western Canada (PharmaChoice Western) and subsequently to amalgamate to form PharmaChoice.	750,000 ⁽⁸⁾ (0.6%)

Notes:

- (1) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors.
- (2) Members of the Corporation's Audit Committee.
- (3) Members of the Corporate Governance and Compensation Committee.
- (4) Members of the Acquisition Committee.
- (5) Includes 4,500,000 Common Shares owned by Noah Waters Holdings Inc.
- (6) Includes 312,500 Common Shares owned by Jenilee Kidd.
- (7) Includes 500,000 Common Shares owned by Ken Brownell Investments Limited.
- (8) Includes 500,000 Common Shares owned by Elixir Holding Company Ltd.

Cease Trade Orders

No proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 (collectively, an "Order") 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 an Order 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.

Bankruptcies

No proposed director, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

Personal Bankruptcies

No proposed director has, within 10 years before the date of this Management Information Circular, 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 such proposed director.

Penalties and Sanctions

No proposed director 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,

other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. Appointment of Auditor

The shareholders of the Corporation will be asked to vote for the appointment of MNP LLP, Chartered Accountants as auditor of the Corporation. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing MNP LLP, Chartered Accountants as auditor of the Corporation,** to hold office until the close of the next annual general meeting of shareholders or until MNP LLP is removed from office or resigns as provided by the Corporation's by-laws, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favour of a resolution authorizing the Board of Directors to fix the compensation of the auditor.

5. Re-Approval of Stock Option Plan

At the Meeting, shareholders of the Corporation will be asked to re-approve the Corporation's stock option plan (the "**Stock Option Plan**"). A copy of the Stock Option Plan is attached as Exhibit II to the Corporation's Management Information Circular dated February 21, 2023, and filed on SEDAR+ at www.sedarplus.ca on March 6, 2023. The Stock Option Plan is incorporated herein by reference.

The Stock Option Plan shall be administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The aggregate number of Common Shares which may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares. The number of Common Shares subject to an option to a participant

shall be determined by the Board, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The maximum length any option shall be ten (10) years from the date the option is granted, provided that participant's options expire ninety (90) days after a participant ceases to act for the Corporation, subject to extension at the discretion of the Board, except upon the death or disability of a participant, in which case the participant's estate, or participant, as applicable, shall have twelve (12) months in which to exercise the outstanding options. The Stock Option Plan includes a provision that should an option expiration date fall within a blackout period, the expiration date will automatically be extended for ten (10) business days following the end of the blackout period. The Stock Option Plan also allows for the exercise of stock options on a cashless and net exercise basis.

In addition, in accordance with Policy 4.4 of the TSX Venture Exchange (the “**Exchange**”), pursuant to the Stock Option Plan, amendments to any of the following provisions of the Stock Option Plan are subject to shareholder approval:

- (a) persons eligible to be granted or issued options under the Stock Option Plan;
- (b) the maximum number or percentage, as the case may be, of listed shares that may be issuable under the Stock Option Plan;
- (c) the limits under the Stock Option Plan on the amount of options that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);
- (d) the method for determining the exercise price of the options;
- (e) the maximum term of the options;
- (f) the expiry and termination provisions applicable to the options, including the addition of a blackout period;
- (g) the addition of a Cashless Exercise or Net Exercise (as those terms are defined in the policies of the Exchange) provision; and
- (h) any method or formula for calculating prices, values or amounts under the Stock Option Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the Exchange).

Policy 4.4 of the Exchange requires that rolling security based compensation plans must receive shareholder approval yearly, at an issuer's annual general meeting. In accordance with Policy 4.4, the shareholders will be asked to consider and if thought fit, approve an ordinary resolution re-approving and adopting the Stock Option Plan as the Corporation's stock option plan.

The text of the ordinary resolution which will be placed before the Meeting for the approval of the Stock Option Plan is as follows:

“BE IT RESOLVED as an ordinary resolution that:

- 1. the stock option plan of the Corporation be approved substantially in the form attached as Exhibit II to the 2023 Management Information Circular of the Corporation dated February 21, 2023 (the “Stock Option Plan”) and the Stock Option Plan be and is hereby ratified, approved and adopted as the stock option plan of the Corporation;**
- 2. the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;**

3. **the issued and outstanding stock options previously granted shall be continued under and governed by the Stock Option Plan;**
4. **the shareholders of the Corporation hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and**
5. **any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”**

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolution approving the Stock Option Plan. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by shareholders who vote in respect to the resolution.

5. Re-Approval of Equity Incentive Plan

At the Meeting, shareholders of the Corporation will be asked to re-approve the Corporation’s equity incentive plan (the “**Equity Incentive Plan**” or the “**EIP**”). A copy of the Equity Incentive Plan is attached as Exhibit I to the Corporation’s Management Information Circular dated December 11, 2023, and filed on SEDAR+ at www.sedarplus.ca on December 15, 2023. The Equity Incentive Plan is incorporated herein by reference.

The Equity Incentive Plan functions as a rolling plan and as such, the maximum number of Common Shares issuable pursuant to all security based compensation issued by the Corporation, including under the Stock Option Plan and the Equity Incentive Plan shall not exceed 10% of the outstanding Common Shares of the Corporation from time to time.

A summary of the material terms of the Equity Incentive Plan are as follows:

Common Shares Available under the Equity Incentive Plan, Purpose and Eligibility

The purpose of the EIP is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Corporation and its subsidiaries, to reward such of those directors, employees and consultants as may be granted Awards (as such term is defined in the EIP) under the EIP by the Board of Directors from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such directors, employees and consultants to acquire Common Shares as long term investments and proprietary interests in the Corporation. The EIP does not include stock options which are addressed under the Corporation’s Stock Option Plan.

All directors, employees, management company employees and consultants are eligible to participate in the EIP, subject to limitations in the event of the termination of services of an employee, director or consultant. Participation in the EIP is voluntary and eligibility to participate does not confer upon any director, employee, management company employee or consultant any right to receive any grant of an Award pursuant to the EIP. The extent to which any director, employee, management company employee or consultant is entitled to receive a grant of an Award pursuant to the EIP will be determined in the sole and absolute discretion of the plan administrator. In addition, in order to be eligible to receive Awards, in the case of employees, management company employees or consultants, the Award Agreement (as such term is defined in the EIP) to which they are party must contain a representation of the Corporation and Participant (as such term is defined in the EIP) that such employee, management company employee or consultant, as the case may be, is a bona fide employee, management company employee or consultant of the Corporation or a subsidiary.

Total Common Shares Subject to Awards

Subject to adjustment as provided for in the EIP and any subsequent amendment to the EIP, the total number of Common Shares reserved and available for grant and issuance pursuant to the settlement of Awards pursuant to this EIP, together with all of the Corporation's other security based compensation arrangements, shall not exceed 10% (in the aggregate) of the issued and outstanding Common Shares of the Corporation from time to time.

Limits on Grants of Awards

The aggregate number of Awards granted to any one Participant (and companies wholly owned by that Participant) in a twelve (12) month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date an Award is granted or issued to the Participant, less the aggregate number of Common Shares reserved for issuance to such person under any other security-based compensation arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval).

The maximum number of Common Shares reserved for issuance under Awards granted to insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, less the aggregate number of Common Shares reserved for issuance to Insiders under any other security-based compensation arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval).

The grant to insiders (as a group), within a twelve (12) month period, of an aggregate number of Awards must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date an Award is granted or issued to any insider, less the aggregate number of Common Shares reserved for issuance to insiders under any other security-based compensation arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval).

The aggregate number of Awards granted to any one consultant, within a twelve (12) month period, must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date an Award is granted or issued to the consultant, less the aggregate number of Common Shares reserved for issuance to such consultant under any other security based compensation arrangement.

Investor Relations Service Providers (as that term is defined in the EIP) may not receive any security based compensation other than stock options.

The number of Common Shares subject to an Award granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an Award which exceeds the maximum number permitted by the TSXV.

Restricted Share Units ("RSUs")

Granting of RSUs

The plan administrator may, from time to time, subject to corporate policies, the provisions of EIP and such other terms and conditions as the plan administrator may prescribe, grant RSUs to any Participant. No RSUs may be granted or issued unless they are allocated to a particular person.

Vesting of RSUs

RSUs shall, unless otherwise determined by the plan administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first and second anniversaries of the date of grant and no later than December 15 of the third year following the year in respect of which the RSU is granted. No RSUs granted hereunder shall vest before one year from the date of grant.

Settlement of RSUs

- (a) Subject to a routine or special trading black-out period being imposed by the Corporation or the termination of employment or services by an employee, director or consultant, on or within 60 days following the vesting date of a RSU, and in any event no later than December 15 of the third year following the year in respect of which the RSU is granted (the “**RSU Settlement Date**”), unless otherwise determined by the plan administrator or specified in the applicable Award Agreement, the Corporation shall settle each vested RSU by any of the following methods or by a combination of such methods as determined by the plan administrator in its sole and absolute discretion (subject to any necessary TSXV approvals):
- (i) issuing the Participant one (1) fully paid and non-assessable Common Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes);
 - (ii) elect to purchase on the open market for the Participant, through a broker designated by the plan administrator who is independent from the Corporation and any affiliate of the Corporation (the “**Designated Broker**”), the number of whole Common Shares that is equal to the number of whole vested RSUs recorded in the Participant's account on the RSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Corporation elects to arrange for the purchase of Common Shares by a Designated Broker on behalf of the Participant, the Corporation shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Common Shares to which the Participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Common Shares, on behalf of such Participant, on the TSXV (or other stock exchange on which the Common Shares are listed or traded); or
 - (iii) subject to the approval of the plan administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in Section (a) shall cause unvested RSUs to vest by the RSU Settlement Date if such RSUs would not have otherwise vested pursuant to the terms of the Award Agreement or the plan administrator's determinations; and such unvested RSUs shall terminate on such RSU Settlement Date without the Corporation delivering Common Shares or making a cash payment to the Participant as set forth in this section.

A holder of RSUs shall not have any right to demand, be paid in, or receive any specific allocation of Common Shares or a cash payment in respect of a vested RSU at any time. Notwithstanding any allocation by the plan administrator to settle vested RSUs, or portion thereof, in Common Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested RSUs shall not have the right, at any time to enforce settlement as to the allocation of Common Shares or cash payment.

The RSUs in respect of which Common Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the EIP in relation to such RSUs.

- (b) Any cash payments made by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the market price per Common Share as at the RSU Settlement Date, net of applicable withholding taxes.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the RSU Settlement Date falls within.

Deferred Share Units (“DSUs”)

Granting of DSUs to Participants

The plan administrator may, from time to time, subject to corporate policies, the provisions of the EIP and such other terms and conditions as the plan administrator may prescribe, grant DSUs to any Participant. No DSUs may be granted or issued unless they are allocated to a particular person.

Granting of DSUs to Directors for Director Fees

- (i) Subject to corporate policies, in addition to the forgoing, the Board of Directors may fix from time to time a portion of the director fees that is to be payable in the form of DSUs. In addition, each electing person is given, subject to the conditions stated in the EIP, the right to elect to participate in the grant of additional DSUs. An electing person who elects to participate in the grant of additional DSUs shall receive their elected amount (as that term is defined below) in the form of DSUs in lieu of cash. The “**Elected Amount**” shall be an amount, as elected by the director, in accordance with applicable tax law, between 0% and 100% of any director fees that are otherwise intended to be paid in cash (the “**Cash Fees**”).
- (ii) Each electing person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form as provided by the Corporation (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing electing person, by December 31st in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed electing person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the electing person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (iii) Subject to subsection (iv) immediately below, the election of an electing person under subsection (ii) immediately above shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such electing person is not required to file another Election Notice for subsequent calendar years.
- (iv) Each electing person who is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form as provided by the Corporation. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with subsection (ii) above, all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an electing person terminates his or her participation in the grant of DSUs, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered.
- (v) Any DSUs granted to an electing person prior to the delivery of a termination notice pursuant to subsection (iv) immediately above, shall remain in the EIP following such termination and will be redeemable only in accordance with the terms of the EIP.
- (vi) The number of DSUs (including fractional DSUs) granted to an electing person at any particular time will be calculated by dividing (a) the amount of any director fees that are to be paid in DSUs (including any elected amount), by (b) the market price of a Common Share on the date of grant.
- (vii) Any DSUs granted to a Participant as director’s fees shall be considered in the limitations set forth in the EIP.
- (viii) If the Corporation does not have sufficient Common Shares available to satisfy their director fees obligations, or where the issuance of Awards or Common Shares would result in breaching the limits on grants or issuances set forth in the EIP, the Corporation may make such director fees payments in cash to the Participant.

Vesting of DSUs

DSUs granted pursuant to the EIP shall, unless otherwise determined by the plan administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first, second and third anniversaries of the Date of Grant. No DSUs granted hereunder shall vest before one year from the date of grant.

Settlement of DSUs

- (a) Subject to a routine or special trading black-out period being imposed by the Corporation or the termination of employment or services by an employee, director or consultant, DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled:
- (i) prior to the date of the applicable Participant's separation from service; or
 - (ii) subject to the discretion of the plan administrator, later than one (1) year following the date of the applicable Participant's separation from service.

If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service (collectively, the "**DSU Settlement Date**").

- (b) On the DSU Settlement Date for any DSU, the Corporation shall settle each vested DSU by any of the following methods or by a combination of such methods as determined by the plan administrator in its sole and absolute discretion (subject to any necessary TSXV approvals):
- (i) issuing to the Participant one (1) fully paid and non-assessable Common Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes); or
 - (ii) subject to the approval of the plan administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

A holder of DSUs shall not have any right to demand, be paid in, or receive any specific allocation of Common Shares or a cash payment in respect of a vested DSU at any time. Notwithstanding any allocation by the plan administrator to settle vested DSUs, or portion thereof, in Common Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested DSUs shall not have the right, at any time to enforce settlement as to the allocation of Common Shares or cash payment.

The DSUs in respect of which Common Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the EIP in relation to such DSUs.

- (c) Any cash payments made by the Corporation 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 Common Share as at the DSU Settlement date, net of any applicable withholding taxes.
- (d) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the DSU Settlement Date falls within.

Performance Share Units ("PSUs")

Granting of PSUs

The plan administrator may, from time to time, subject to corporate policies, the provisions of the EIP and such other terms and conditions as the plan administrator may prescribe, grant PSUs to any Participant. No PSUs may be granted or issued unless they are allocated to a particular person.

Vesting of PSUs

PSUs shall, unless otherwise determined by the plan administrator, and as specifically set out in the Award Agreement, vest on the date that is the later of: (1) the satisfaction of those performance goals set out in the Award Agreement; and (1) one year from the date of grant. No PSUs granted under the EIP shall vest before one year from the date of grant.

Settlement of PSUs

- (a) Subject to a routine or special trading black-out period being imposed by the Corporation or the termination of employment or services by an employee, director or consultant, on or within 60 days following the vesting date of a PSU (the “**PSU Settlement Date**”), unless otherwise determined by the plan administrator or specified in the applicable Award Agreement, the Corporation shall settle each vested PSU by any of the following methods or by a combination of such methods as determined by the plan administrator in its sole and absolute discretion (subject to any necessary TSXV approvals):
- (i) issuing the Participant one (1) fully paid and non-assessable Common Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes);
 - (ii) elect to purchase on the open market for the Participant, through a Designated Broker, the number of whole Common Shares that is equal to the number of whole vested PSUs recorded in the Participant's account on the PSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Corporation elects to arrange for the purchase of Common Shares by a Designated Broker on behalf of the Participant, the Corporation shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Common Shares to which the Participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Common Shares, on behalf of such Participant, on the TSXV (or other stock exchange on which the Common Shares are listed or traded); or
 - (iii) subject to the approval of the plan administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in shall cause unvested PSUs to vest by the PSU Settlement Date if such PSUs would not have otherwise vested pursuant to the terms of the Award Agreement or the plan administrator's determinations; and such unvested PSUs shall terminate on such PSU Settlement Date without the Corporation delivering Common Shares or making a cash payment to the Participant.

A holder of PSUs shall not have any right to demand, be paid in, or receive any specific allocation of Common Shares or a cash payment in respect of a vested PSU at any time. Notwithstanding any allocation by the plan administrator to settle vested PSUs, or portion thereof, in Common Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested PSUs shall not have the right, at any time to enforce settlement as to the allocation of Common Shares or cash payment.

The PSUs in respect of which Common Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the EIP in relation to such PSUs.

- (b) Any cash payments made by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the market price per Common Share as at the PSU Settlement Date, net of applicable withholding taxes.

- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the PSU Settlement Date falls within.

Additional Award Terms

Blackout Period

If a settlement date for an Award occurs during a routine or special trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of the EIP, unless the delayed expiration would result in tax penalties, the Award shall be settled no more than ten (10) business days after the trading black-out period is lifted by the Corporation.

Withholding Taxes

The granting, vesting or settlement of each Award under the EIP is subject to the condition that if at any time the plan administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the plan administrator. In such circumstances, the plan administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an affiliate of the Corporation is obliged to remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or an affiliate of the Corporation to the Participant, (b) require the sale of a number of Common Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount.

Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards granted under the EIP, whether arising as a result of the grant or payment in respect of the Award or otherwise. The Corporation, the plan administrator and the Board of Directors make no guarantees to any person regarding the tax treatment of an Award or issuances of Common Shares or cash payments made under the EIP and none of the Corporation, the Board, the plan administrator or any of the Corporation's or its affiliate's directors, officers, employees, consultants, agents, advisors or representatives shall have any liability to a Participant with respect thereto.

Termination of Employee, Director or Consultant

Subject to the plan administrator's discretion to permit the acceleration of vesting of any or all Awards, unless otherwise determined by the plan administrator or as set forth in an Award Agreement:

- (a) Awards granted to a Participant shall be settled or expire within a reasonable period not greater than twelve (12) months following a Participant ceasing to be an eligible Participant;
- (b) where a Participant's employment or services are terminated by the Corporation or an affiliate of the Corporation for cause, then each Award held by the Participant that has not vested as of the termination date is immediately forfeited and cancelled as of the termination date. In addition, where a Participant's employment or services are terminated by the Corporation or an affiliate of the Corporation for cause, the plan administrator may, in its sole discretion, determine that all Awards held by the Participant that have vested as of the termination date shall immediately become forfeited, cancelled, null and void, failing which, all Awards held by the Participant that have vested as of the termination date shall be settled in accordance the EIP;
- (c) where the Participant ceases to hold office or his or her position, as applicable, by reason of the voluntary resignation by the Participant, then each Award held by the Participant that has not vested as of the termination date is immediately forfeited and cancelled as of the termination date.

All Awards held by the Participant that have vested as of the termination date shall be settled in accordance with the EIP;

- (d) where a Participant's employment or services are terminated by the Corporation or an affiliate of the Corporation without cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice); then:
 - (i) a portion of any Awards not yet vested shall immediately vest and be settled in accordance with the EIP, such portion to be equal to the number of unvested Awards multiplied by a fraction the numerator of which is the number of days between the date of grant and the termination date and the denominator of which is the number of days between the date of grant and the date the unvested Awards were originally scheduled to vest; and
 - (ii) subject to the foregoing, any Awards held by the Participant that are not yet vested at the termination date after the application of the EIP shall be immediately forfeited to the Corporation;
- (e) in the event of the death of a Participant, the Award previously granted to him shall be settled within the one year after such death and then only by the person or persons to whom the Participant's rights under the Award shall pass by the Participant's will or the laws of descent and distribution;
- (f) where a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes disabled, then each Award held by the Participant that has not vested as of the date of the death or disability, as applicable, of such Participant shall vest on such date, and be settled in accordance with the EIP;
- (g) a Participant's eligibility to receive further grants of Awards under the EIP ceases as of:
 - (i) the date that the Corporation or an affiliate of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated herein, notwithstanding that such date may be prior to the termination date; or
 - (ii) the date of the death or disability of the Participant; and
- (h) notwithstanding Subsection (d) above, unless the plan administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or an affiliate of the Corporation for so long as the Participant continues to be a director, employee or consultant, as applicable, of the Corporation or an affiliate of the Corporation.

Discretion to Permit Acceleration

The plan administrator may, in its discretion, at any time prior to, or following the events contemplated in the EIP, or in an employment agreement or other written agreement between the Corporation or an affiliate of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the plan administrator, and if such discretion is taken and the vesting of any or all Awards occurs, then such Awards will be settled in accordance with the EIP.

Amendment, Suspension, or Termination of the EIP

The plan administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the EIP or any Awards granted pursuant to the EIP as it, in its discretion determines appropriate, provided, however, no such amendment, modification, change, suspension or termination of the EIP or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the EIP

without the consent of the Participant, unless the plan administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSXV requirements.

Notwithstanding the foregoing and subject to any rules of the TSXV, approval of the holders of Common Shares shall be required for any amendment, modification or change that:

- (a) amends persons eligible to be granted or issued Awards under the EIP;
- (b) increases the maximum number or percentage of Common Shares reserved for issuance under the EIP, except pursuant to the provisions which permit the plan administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (c) increases, removes, or amends the limits on Common Shares issuable or issued to Participants as set forth in the EIP;
- (d) increases, removes, or amends the limits on Common Shares issuable or issued to Participants, consultants, and insiders as set forth in the EIP;
- (e) amends the maximum term of Awards granted under the EIP;
- (f) amends the expiry and termination provisions applicable to Awards granted under the EIP;
- (g) any method or formula for calculating prices, values or amounts under the EIP that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the TSXV);
- (h) permit a holder to transfer or assign Awards to a new beneficial holder other than in the case of the death of the holder; or
- (i) an amendment to amend this Section.

Permitted Amendments to the EIP

The plan administrator may, without shareholder approval, at any time or from time to time, amend the EIP for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the plan administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (c) making any amendments not inconsistent with the EIP as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the plan administrator, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the plan administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
- (d) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the plan administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants and will not have the effect of altering the scope, nature, and intent of such provisions.

Policy 4.4 of the Exchange requires that rolling security based compensation plans must receive shareholder approval yearly, at an issuer's annual general meeting. In accordance with Policy 4.4, the

shareholders will be asked to consider and if thought fit, approve an ordinary resolution re-approving and adopting the Equity Incentive Plan as the Corporation's equity incentive plan.

The text of the ordinary resolution which will be placed before the Meeting for the approval of the Equity Incentive Plan is as follows:

“BE IT RESOLVED as an ordinary resolution that:

- 1. the equity incentive plan of the Corporation be approved substantially in the form attached as Exhibit I to the Management Information Circular of the Corporation dated December 11, 2023 (the “Equity Incentive Plan”) and the Equity Incentive Plan be and is hereby ratified, approved and adopted as the equity incentive plan of the Corporation;**
- 2. the form of the Equity Incentive Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;**
- 3. the issued and outstanding awards previously granted shall be continued under and governed by the Equity Incentive Plan;**
- 4. the shareholders of the Corporation hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and**
- 5. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”**

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolution approving the Equity Incentive Plan. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by shareholders who vote in respect to the resolution.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All special resolutions to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders require the approval of the shareholders not affected by, or interested in, the matter to be approved.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information of the Corporation's most recently completed financial year is provided, or will be provided, in the Corporation's comparative financial statements and management discussion and analysis available on SEDAR+. A shareholder may contact the Corporation at:

PharmaCorp Rx Inc.
Suite 203, 303 Wellman Lane
Saskatoon, Saskatchewan S7T 0J1
Attention: Chief Financial Officer

to obtain a copy of the Corporation's most recent financial statements and management discussion and analysis without charge.

BOARD APPROVAL

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