

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Vitalhub Corp. (the “Company”)
480 University Avenue
Suite 1001
Toronto, Ontario
M5G 1V2

Item 2 Date of Material Change

The material change occurred on April 21, 2022.

Item 3 News Release

A press release in connection with the material change was issued on April 21, 2022, through Canadian newswires and filed on www.sedar.com under the Company’s profile and as attached hereto as Schedule “A”.

Item 4 Summary of Material Change

The Company closed a bought deal offering of the sale of 5,645,200 common shares in the capital of the Company (the “Common Shares”) at a price of \$3.10 per Common Share for total gross proceeds of approximately \$17.5 million (the “Offering”). The Offering was conducted by a syndicate of underwriters led by Cormark Securities Inc. and Eight Capital and included Beacon Securities Limited, Canaccord Genuity Corp., and Roth Canada, Inc.(collectively, the “Underwriters”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See the attached news releases of the Company for a full description of the material change.

Related Party Transaction

Pursuant to MI 61-101, the Company is required to include the following in this Material Change Report:

(a) A description the transaction and its material terms

The Company issued the following Common Shares to directors, officers and/or insiders for gross proceeds as follows (the “Insider Transactions”):

Name	Nature of Transaction	Units Issued	Value of Transaction
Shen Capital Fund I L.P. (“Shen Capital”)	Short Form Prospectus Bought Deal Offering	2,269,175 Common Shares	\$7,034,442

(b) the purpose and business reasons for the transaction

Net proceeds of the Offering will be used for the Issuer’s growth initiatives, as described in the Final Prospectus.

(c) the anticipated effect of the transaction on the Company's business and affairs

The Offering enables the Issuer to maintain its growth initiative strategy.

(d) a description of (i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties, and (ii) the anticipated effect of the transaction on the percentage of securities of the Company, or of an affiliated entity of the Company, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage

Shen Capital has acquired 2,269,175 common shares of the Issuer, representing approximately 5.3% of the outstanding common shares, and together with its current holdings, Shen Capital and its Affiliates will control an aggregate of 6,664,550 common shares of the Issuer representing approximately 15.5% of the total issued and outstanding common shares of the Issuer.

(e) a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the Company for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee

The Material Transaction was approved by the board of directors of the Company without the establishment of a special committee. No materially contrary views were expressed.

(f) a summary, in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the Company that relates to the subject matter of or is otherwise relevant to the transaction (i) that has been made in the 24 months before the date of this Material Change Report, and (ii) the existence of which is known, after reasonable inquiry, to the Company or to any director or senior officer of the Company

Not applicable.

(h) the general nature and material terms of any agreement entered into by the Company, or a related party of the Company, with an interested party or a joint actor with an interested party, in connection with the transaction

See the attached news releases of the Company for a full description of terms of the Offering, as well as the Final Prospectus and Underwriting Agreement relating to the Offering, both available on the Issuer's SEDAR profile page.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the Company is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions.

The Company has relied on the Exemption from Formal Valuation Requirement under section 5.5(a) of MI 61-101 and on the Exemption from Minority Approval Requirement under section 5.7(1)(a) of MI 61-101 as, at the time the transaction was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved interested parties, exceeded 25 per cent of the Company's market capitalization.

As this Material Change Report is being filed less than 21 days before the closing of the Material Transaction, the Company is required to explain why the shorter period is reasonable or necessary in the circumstances. In the view of the Company, such shorter time period was reasonable in the circumstances in order for the Company to negotiate and structure the Material Transaction up to and including the time of closing of the Material Transaction.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information with respect to this report, please contact Dan Matlow, Chief Executive Officer of the Company at (416) 727-9061.

Item 9 Date of Report

April 26, 2022.

Schedule “A”

VitalHub Corp. Closes \$17.5 Million Bought Deal Public Offering

Not for distribution to United States newswire services or for dissemination in the United States

TORONTO, ONTARIO – April 21, 2022 – VitalHub Corp. (the “**Company**” or “**VitalHub**”) (TSX: VHI) is pleased to announce it has closed its previously announced bought deal offering pursuant to a press release dated March 31, 2022. A total of 5,645,200 common shares of VitalHub (the “**Common Shares**”) were sold at a price of \$3.10 per Common Share for total gross proceeds of approximately \$17.5 million (the “**Offering**”). The Offering was conducted by a syndicate of underwriters led by Cormark Securities Inc. and Eight Capital and included Beacon Securities Limited, Canaccord Genuity Corp. and Roth Canada, Inc. (collectively, the “**Underwriters**”). The Common Shares were qualified for distribution by a short form prospectus in the provinces of Ontario, British Columbia and Alberta.

The net proceeds of the Offering will be used for growth initiatives and M&A. The Company's growth initiative is focused on the acquisition of third-party enterprises in the health care industry which provide synergistic opportunities for the Company.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

ABOUT VITALHUB

Software for Health and Human Services providers designed to simplify the user experience and optimize outcomes.

VitalHub provides technology to Health and Human Services providers including Hospitals, Regional Health Authorities, Mental Health, Long Term Care, Home Health, Community and Social Services. VitalHub solutions span the categories of Electronic Health Record (EHR), Case Management, Care Coordination & Optimization, and Patient Flow & Operational Visibility solutions.

The Company has a robust two-pronged growth strategy, targeting organic growth opportunities within its product suite, and pursuing an aggressive M&A plan. Currently VitalHub serves more than 400 clients across Canada, USA, UK, Australia, the Middle East, and Europe.

VitalHub is based in Toronto, Canada, with an offshore development hub in Sri Lanka. The VitalHub team comprises more than 200 team members globally. The Company is publicly traded on the Toronto Stock Exchange (TSX) under the symbol “VHI”.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this news release may constitute “forward-looking information” or “financial outlook” within the meaning of applicable securities laws that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information or financial outlook. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “is expected”, “expects”, “scheduled”, “intends”, “contemplates”, “anticipates”, “believes”, “proposes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are based on the current expectations of the management of each entity and are based on assumptions and subject to risks and uncertainties. Although the management of each entity believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. Although the Company has attempted to identify important factors that could cause

actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

CONTACT INFORMATION

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