

FORM 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to the common shares (“**Common Shares**”) of Vitalhub Corp. (the “**Issuer**”), a reporting issuer in the Provinces of Ontario, British Columbia and Alberta (the “**Reporting Jurisdictions**”). All figures stated in this report are in Canadian dollars.

The address of the head office of the Issuer is 480 University Avenue, Suite 1001, Toronto, Ontario M5G 1V2.

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The Common Shares are listed on the TSX Exchange.

The Common Shares were acquired by Shen Capital Fund I L.P., by its General Partner, Shen Capital Management Inc. (“**Shen Capital**”) pursuant to a bought deal public offering of the Issuer completed on April 21, 2022 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. (the “**Offering**”). The Common Shares were qualified for distribution by a short form prospectus in each of the Reporting Jurisdictions.

Item 2 – Identity of the Acquiror

2.1 *State the name and address of the acquiror.*

Shen Capital has its head office at 130 Bloor Street West, Suite 905, Toronto, Ontario, M5S 1N5.

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On April 21, 2022, Shen Capital acquired beneficial ownership of 2,269,175 Common Shares of the Issuer on closing of the Offering. As a result, Shen Capital increased its ownership of Common Shares of the Issuer in excess of 2% resulting in the requirement to file this Early Warning Report. See Item 3.1 below.

2.3 *State the names of any joint actors.*

Each of the following parties should be considered joint actors: (a) Francis Shen, the President of Shen Capital, (b) Connection 25 Inc., a company owned or controlled by Francis Shen, (c) Shen Family Charitable Foundation, a charitable foundation controlled by Francis Shen, and (d) Eleanor Shen, the spouse of Francis Shen.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

Prior to the Offering, Shen Capital held, directly or indirectly, 4,395,375 Common Shares, representing 11.8% of the issued and outstanding Common Shares on a non-diluted basis. After including 20,000 outstanding options held by Francis Shen, Shen Capital held, directly or indirectly, 4,415,375 Common Shares, representing 11.9% of the issued and outstanding Common Shares on a partially diluted basis.

Following the Offering, Shen Capital holds, directly and indirectly, an aggregate of 6,664,550 Common Shares, such amount representing 15.5% of the issued and outstanding Common Shares. After including 20,000 outstanding options held by Francis Shen, Shen Capital holds, directly or indirectly, 6,684,550 Common Shares, representing 15.6% of the issued and outstanding Common Shares on a partially diluted basis.

The above calculations are based on 37,229,944 Common Shares being issued and outstanding (calculated on a non-diluted basis) immediately prior to the Offering and 42,875,144 Common Shares being issued and outstanding (calculated on a non-diluted basis) immediately following the Offering.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

Shen Capital acquired 2,269,175 Common Shares in connection with the Offering.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See Item 3.1 above.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which:*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

Shen Capital alone has beneficial ownership and control over the securities set forth in Item 3.1 above.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

None.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

None.

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1** *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

2,269,175 Common Shares were acquired at \$3.10 per share for total consideration of \$7,034,442.50.

- 4.2** *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See Item 4.1 above.

- 4.3** *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*

- (f) *a material change in the reporting issuer's business or corporate structure;*
- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) *a solicitation of proxies from securityholders;*
- (k) *an action similar to any of those enumerated above.*

Shen Capital acquired the Common Shares for investment purposes. Shen Capital may in the future participate in financings and/or acquire or dispose of securities of the Issuer in the market, privately or otherwise, as circumstances or market conditions warrant.

Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The undersigned hereby certifies to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

April 22, 2022
Date

“Francis Shen”
Signature

Shen Capital Fund I L.P., by its General
Partner, Shen Capital Management Inc.
Name

Francis Shen, President
Title