

**VITALHUB CORP.**  
480 University Avenue  
Suite 1001  
Toronto, Ontario  
M5G 1V2

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the shareholders of Vitalhub Corp. (the “**Corporation**”) will be held on June 28<sup>th</sup>, 2023, at 12:00 p.m. (Toronto time) and will be hosted virtually via live audio webcast at <https://virtual-meetings.tsxtrust.com/1513>, password: “vitalhub2023” (the “**Meeting**”) for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2022 and the auditor’s report thereon;
2. to elect directors for the ensuing year;
3. to appoint auditors for the ensuing year and to authorize the directors to fix the auditor’s remuneration; and
4. to transact such further and other business as may properly be brought before the meeting or any adjournment thereof.

The Board of Directors has fixed May 12, 2023 as the Record Date for the determination of shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof.

Accompanying this Notice of Meeting are the following documents: a Proxy, a Management Information Circular, the Audited Financial Statements and Management’s Discussion and Analysis for the year ended December 31, 2022, a Return Card, and a return envelope.

**A shareholder who is unable to attend the Meeting and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and execute the enclosed form of proxy and deliver it by facsimile, email or by hand or by mail in accordance with the instructions set out in the form of proxy and in the Management Information Circular.**

Dated at Toronto, Ontario this 25<sup>th</sup> day of May, 2023

**BY ORDER OF THE BOARD**

/s/ “Daniel Matlow”

Daniel Matlow

Director and Chief Executive Officer

**NOTES:**

1. Shareholders registered on the books of the Corporation at the close of business on May 12, 2023 are entitled to Notice of the Meeting. Shareholders registered on the books of the Corporation at the close of business on such date are entitled to vote at the Meeting.
2. The directors have fixed a time that is not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or any adjournment thereof as the time before which the instrument of proxy to be used at the Meeting must be deposited with the Corporation's transfer agent, TSX Trust Company 301-100 Adelaide Street West, Toronto, ON M5H 4H1, by facsimile 416-595-9593, or email [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting.

**INFORMATION CIRCULAR**

**for the**

**ANNUAL GENERAL MEETING**

**of**

**VITALHUB CORP.**

**to be held on**

**June 28, 2023**

**VITALHUB CORP.**  
480 University Avenue  
Suite 1001  
Toronto, Ontario  
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## **MANAGEMENT INFORMATION CIRCULAR**

**For the Annual General Meeting of Shareholders to be held on June 28, 2023**

### **GENERAL PROXY INFORMATION**

#### **SOLICITATION OF PROXIES**

The information contained in this management information circular (the “**Circular**”) is furnished to the holders of common shares (the “**Common Shares**”, and such shareholders, the “**Shareholders**”) of **VITALHUB CORP.** (the “**Corporation**” or “**Vitalhub**”) in connection with the solicitation by management of the Corporation of proxies to be voted at the Annual General Meeting (the “**Meeting**”) of the Shareholders to be held at 12:00 p.m. (Toronto time) on June 28<sup>th</sup>, 2023, and will be hosted virtually via live audio webcast at <https://virtual-meetings.tsxtrust.com/1513>, password: “vitalhub2023” , for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders (the “**Notice of Meeting**”) and at any adjournment thereof. Unless otherwise stated the information provided in this Circular is provided as of May 25<sup>th</sup>, 2023.

**The solicitation of proxies is made on behalf of the management of the Corporation.** Such solicitation will be made primarily by mail, but proxies may be solicited personally or by telephone by directors and officers of the Corporation, who will not be remunerated, therefore. The costs incurred in the preparation and mailing of the form of Proxy, Notice of Meeting and this Circular will be borne by the Corporation. The cost of the solicitation will be borne by the Corporation.

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on May 12, 2023, as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the “**Record Date**”).

#### **APPOINTMENT OF PROXYHOLDERS**

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. **A shareholder has the right to appoint, as proxyholder or alternate proxyholder, a person, persons or a company (who need not be a shareholder) to represent such shareholder at the meeting, other than any of the persons designated in the enclosed form of proxy, and may do so either by inserting the name of his chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy.**

#### **DEPOSIT OF PROXY**

An appointment of a proxyholder or alternate proxyholders, by resolution of the directors duly passed, **WILL NOT BE VALID FOR THE MEETING OR ANY ADJOURNMENT THEREOF UNLESS IT IS DEPOSITED WITH THE CORPORATION’S TRANSFER AGENT, TSX TRUST COMPANY 301-100 ADELAIDE STREET WEST, TORONTO, ON M5H 4H1, BY FACSIMILE 416-595-9593, OR EMAIL TSXTRUSTPROXYVOTING@TMX.COM, NOT LATER THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS) BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF.** A return envelope has been included with the material.

## REVOCAION OF PROXIES

A shareholder who has given a Proxy may revoke the Proxy:

- a) by depositing an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing:
  - (i) with TSX Trust Company, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used;
  - (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used;
  - (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- b) in any other manner provided by law.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

## EXERCISE OF DISCRETION

A shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a shareholder will be voted or withheld from voting in accordance with the instructions, if any, of the shareholder on any ballot that may be called for. If the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly by the proxy.

**In the absence of such direction in respect of a particular matter, such shares will be voted in favour of such matter. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters which are not now known to the management of the Corporation should properly come before the Meeting, the shares represented by the proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

All matters to be voted upon as set forth in the Notice of Meeting require approval by a simple majority of all votes cast at the Meeting. Special resolutions require the affirmative vote of not less than two-thirds of the votes cast by the Shareholders who vote in respect of that resolution in order to be passed.

## VOTING AND PARTICIPATING AT THE MEETING

The Corporation is holding the Meeting in a virtual only format, which will be conducted via live audio webcast at <https://virtual-meetings.tsxtrust.com/1513>, password: "vitalhub2023". Shareholders will not be able to attend the Meeting in person. Attending the Meeting via audio enables registered shareholders and duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves as proxyholders, to participate at the Meeting and ask questions, all in real time. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

### Registered Shareholders

Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/1513> on your browser at least 15 minutes before the Meeting starts.

2. Click on **"I have a control number"**.
3. Enter your 12-digit control number (on your proxy form).
4. Enter the password: **vitalhub2023** (case sensitive).
5. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

### **Beneficial Shareholders**

Beneficial Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or VIF.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust Company by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.
4. Type in <https://virtual-meetings.tsxtrust.com/1513> on your browser at least 15 minutes before the Meeting starts.
5. Click on **"I have a control number"**.
6. Enter the control number provided by [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com)
7. Enter the password: **vitalhub2023** (case sensitive).
8. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a registered shareholder and you want to appoint someone else (other than the Management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust in advance of the Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

If you are a non-registered shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust in advance of the Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

Guests can also listen to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/1513> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
2. Click on **"I am a Guest"**.

### **VOTING BY PROXY AT THE MEETING**

If a registered shareholder or NOBO cannot attend the Meeting but wishes to vote on the resolutions, the registered shareholder or NOBO should sign, date and deliver the enclosed form of proxy to the Corporation's registrar and transfer agent, TSX Trust Company 301-100 Adelaide Street West, Toronto, ON M5H 4H1, by facsimile 416-595-9593, or email [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. A shareholder giving a proxy can strike out the names of the nominees printed in the accompanying form of proxy and insert the name of another nominee in the space provided, or the shareholder may complete another form of proxy. A proxy nominee need not be a shareholder of the Corporation. A shareholder giving a proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described under "Revocation of Proxies".

## NON-REGISTERED HOLDERS

In many cases, Common Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an intermediary that the Non-Registered Holder deals within respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or,
- (b) in the name of a depository (such as The Canadian Depository for Securities Limited or “CDS”). Non-Registered Holders do not appear on the list of shareholders of the Corporation maintained by the transfer agent.

In accordance with Canadian securities law, the Corporation has distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the “**Meeting Materials**”) to CDS and intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, intermediaries will use a service company to forward the Meeting Materials to Non-Registered Holders. Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- A. *Voting Instruction Form*. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder’s behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder.

Or,

- B. *Form of Proxy*. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Corporation’s registrar and transfer agent, TSX Trust Company 301-100 Adelaide Street West, Toronto, ON M5H 4H1, by facsimile 416-595-9593, or email [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided.

### Non-Objecting Beneficial Owners

These Meeting 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 or form of proxy delivered to you.

## VOTING SHARES AND PRINCIPAL HOLDERS

The Corporation is authorized to issue an unlimited number of Common Shares with no par value. As of the date of this Circular, the Corporation has 43,629,912 fully paid and non-assessable Common Shares issued and outstanding. All of the outstanding Common Shares are entitled to be voted at the Meeting and, unless otherwise stated herein, each resolution identified in the accompanying Notice of Meeting will be an ordinary resolution requiring for its approval a majority of the votes in respect of the resolution.

The Record Date for the Meeting is May 12, 2023. Each holder of Common Shares is entitled to one vote for each Common Share shown as registered in such holder's name on the list of Shareholders prepared as of the close of business on the Record Date with respect to all matters to be voted on at the Meeting. However, in the event of a transfer of Common Shares by any such holder after such date, the transferee is entitled to vote those Common Shares if such transferee produces a certificate in his or her name or properly endorsed share certificates or otherwise establishes that such transferee owns the Common Shares, and requests, not later than ten days before the Meeting, that the Corporation's transfer agent, TSX Trust Company, include the transferee's name in the list of Shareholders entitled to vote at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Corporation except as follows:

Name	Number of Shares	Approximate Percentage of Total Issues
CDS & Co. <sup>(1)</sup>	42,159,539	96.63%
Burgundy Asset Management	6,640,266	15.22 %
Shen Capital	6,664,550	15.28%

Note:

- (1) Beneficial ownership of Common Shares is held by this financial intermediary, and the Corporation is not aware of the beneficial ownership of Common Shares held by this financial intermediary.

## NORMAL COURSE ISSUER BID

With the approval of the Toronto Stock Exchange, (the "**Exchange**"), the Corporation entered into a normal course issuer bid (the "**NCIB**") on August 29, 2022, which will terminate on August 28, 2023, or earlier in the event that the Corporation has acquired the maximum number of Common Shares that may be purchased under the NCIB. Under the NCIB, the Corporation may purchase for cancellation, from time to time, as it considers advisable, up to the actual number of Common Shares which may be purchased pursuant to the NCIB will be determined by management of the Corporation.

The maximum number of Common Shares that may be purchased in one day pursuant to the NCIB will be the greater of 1,000 and 25% of the average daily trading volume of the Common Shares on the Exchange, being 7,866 common shares, subject to certain prescribed exceptions.

As of May 25, 2023, the Corporation has purchased 104,500 Common Shares pursuant to the NCIB. The Corporation has engaged Beacon Securities Ltd. to act as its agent to conduct the NCIB transactions.

In the previous year, the Corporation purchased 91,600 Common Shares pursuant to the NCIB. Shareholders may obtain, without charge, a copy of the "Notice of Intention to Make a Normal Course Issuer Bid" filed by the Corporation with the Exchange by contacting the Corporation.

## EXECUTIVE COMPENSATION

### Named Executive Officers

Pursuant to applicable securities regulations, the Corporation must disclose the compensation paid to its “Named Executive Officers”. This includes the Corporation’s Chief Executive Officer (the “**CEO**”), Chief Financial Officer (the “**CFO**”) and the other most highly compensated executive officers whose total compensation exceeded \$150,000 (collectively, the “**Named Executive Officers**” or “**NEO**” or “**NEOs**”). The Corporation’s NEOs include Daniel Matlow as Chief Executive Officer, Brian Goffenberg as both the Chief Financial Officer and Executive Vice President (the “**EVP**”), Robert Lazar as EVP Professional Services and Support, Vijit Coomara as EVP Product Development, and Niels Tofting as EVP, Business Development & Marketing.

## COMPENSATION DISCUSSION & ANALYSIS

### Compensation Discussion and Analysis

The Corporate Governance & Compensation Committee (the “**Committee**”) recommends to the Board the compensation of directors and senior officers. The Committee must abide by the Corporate Governance, Compensation and Nominating Committee Charter (available on the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com)), and consists of Barry Tissenbaum, Roger Dent and Chris Schnarr. The members of the Committee, having been board members for companies similar in size and complexity to that of the Corporation, are qualified to make decisions on the suitability of the Corporation’s compensation policies and practices. All members of the Committee are independent.

Meridian Compensation Partners (“**Meridian**”) was retained in 2022 and mandated to provide a recommendation around long-term incentive grants for the CEO and CFO of the Corporation.

### Executive Compensation-Related Fees

The aggregate fees billed by Meridian for its services in determining compensation for the Corporation’s CEO and CFO for the most recently completed financial year was \$19,503.

#### *Base Salaries*

Base salaries for Named Executive Officers will undergo annual review by the Committee with a recommendation to be made to the Board. Then, the Board will establish the base salaries for NEOs. In recommending base salary, the Committee will seek to set a pay that recognizes role, responsibility, length of service, and anticipated contribution to performance of the executive. There is no mandatory framework that will determine which of the above-referenced factors may be more or less important, and the emphasis to be placed on any factors is at the discretion of the Board and may vary among the executive officers. The Corporation does engage in benchmarking and has hired an external firm to benchmark executive salaries.

#### *Bonus Payments*

Bonuses may be awarded annually at the discretion of the Board, upon the advice of the Committee. The Committee bases its decision on the performance of the company as a whole and the awarding of bonuses is based on preset individual percentages. Certain specific weights are assigned to individual criteria’s when determining the level of bonuses (if any) to be paid.

#### *Option-Based Awards*

Stock option grants are made on the basis of the number of stock options currently held, position, overall individual performance, anticipated contribution to the Corporation’s future success and the individual’s ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Corporation in compensating, attracting, retaining and motivating the officers of the Corporation and to closely align the personal interests of such persons to the interests of the shareholders.

The recipients of incentive stock options and the terms of the stock options granted are determined from time to time by the Board, upon the recommendation of the Corporate Governance & Compensation Committee. The exercise price of the stock options granted is generally determined by the market price at the time of grant. At all times, officers (and directors, employees, consultants, contractors, and agents of the Corporation) must adhere to the Corporation's Insider Trading Policy adopted on April 19, 2017 (available on the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com)).

The Corporation does not utilize a set of formal objective measures to determine long-term incentive entitlements, rather, long-term incentive grants, such as stock options, to executives are determined in a discretionary manner on a case by case basis but having consideration to the number of options previously granted. There are no other specific quantitative or qualitative measures associated with option grants and no specific weights are assigned to any criteria individually. Rather, the performance of the Corporation is broadly considered as a whole when determining the number of stock-based compensation (if any) to be granted and the Corporation does not focus on any particular performance metric.

#### *Risks of Compensation Policies and Practices*

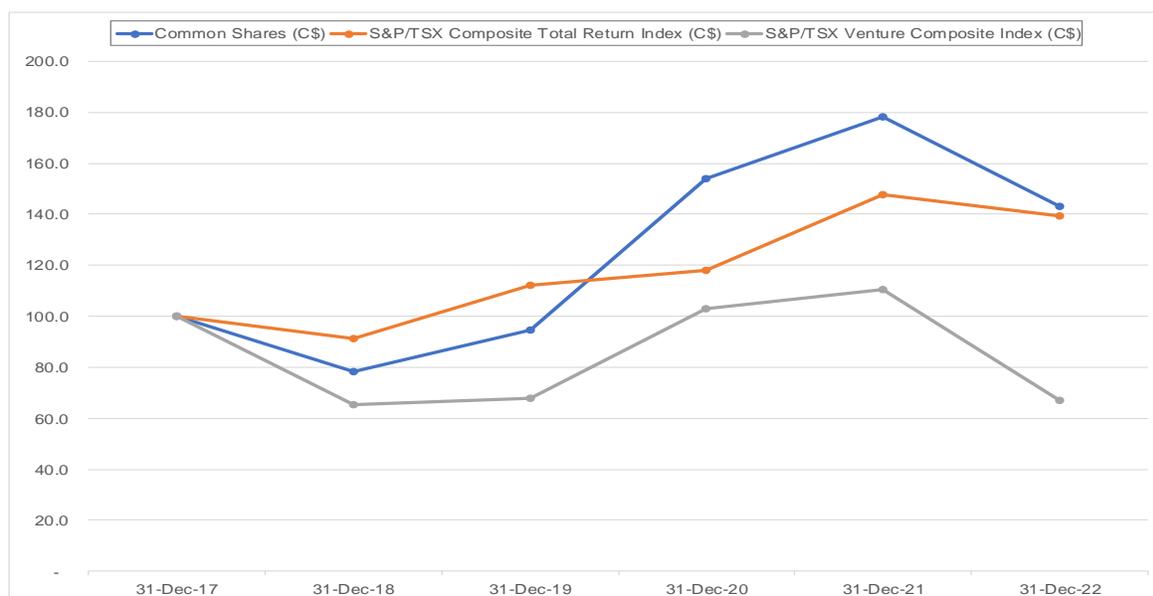
The Committee and the Board work in tandem to oversee any potential risks in the Corporation's compensation policies and practices. There are no formal practices in place to identify and mitigate excessive risks other than through informal discussion at meetings of the Committee and the Board. The Board and the Committee have considered the risks of the current compensation program as set out herein and have determined that at this stage in the development of the Corporation the risks are not material.

#### *Purchase of Financial Instruments*

The Corporation currently does not have in place any formal policies to prevent a director or NEO from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by such director or NEO.

#### **Performance Graph**

The Common Shares were up listed from the TSX Venture to the TSX on September 23, 2021. The following graph compares the cumulative shareholder return for C\$100 invested in Common Shares (1) on the TSX Venture and TSX (symbol: VHI), respectively, with the S&P/TSX Composite Total Return Index (2) and S&P/TSX Venture Composite Index (3) for the period commencing December 31, 2017, and ending December 31, 2022.



	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22
Common Shares (1)	100.0	78.4	94.6	154.1	178.4	143.2
S&P/TSX Composite Total Return Index (2)	100.0	91.1	112	118.2	147.9	139.3
S&P/TSX Venture Composite Index (3)	100.0	65.5	67.9	102.9	110.4	67.0

Note:

- 1) The cumulative return of the Common Shares (in C\$) is based on the closing prices of the Common Shares on the TSX Venture and TSX, respectively, on December 31, 2017, 2018, 2019, 2020, 2021 and 2022 or, if there was no trading on such date, the closing price on the last trading day prior to such date.
- 2) The S&P/TSX Composite Total Return Index is a total return index (in C\$), the calculation of which includes dividends and distributions reinvested. Common Shares were up listed from the TSX Venture to the TSX as of September 23, 2021.
- 3) The S&P/TSX Venture Composite Index is a total price return index (in C\$). Common Shares were listed on the TSX Venture from inception to September 22, 2021.

As noted in the graph above, from December 31, 2017, until December 31, 2022, the cumulative shareholder return on the Common Shares was 43.2% as compared to a cumulative return of 39.3% and -33.0% on the S&P/TSX Composite Total Return Index and S&P/TSX Venture Composite Index, respectively, over the same period. During this period, the cumulative shareholder return for C\$100 invested in Common Shares significantly outpaced the S&P/TSX Composite Total Return Index and S&P/TSX Venture Composite Index.

	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22
Common Shares (1)	100.0	78.4	94.6	154.1	178.4	143.2
Executive Compensation (Consulting/Salary)	100.0	347	372.4	520.5	481.2	440.4
Senior Executive Headcount	3	5	5	5	5	5
Total Revenues	100.0	795.0	892.2	1,203.3	2,151.5	3,486.7

From December 31, 2017, until December 31, 2022, the cumulative shareholder return on the Common Shares was 43.2% as compared to a cumulative senior executive compensation increase of 340.4% over the same period. Senior executive headcount increased from 3 in 2017 to 5 by the end of 2018. Compensation in calendar years ending 2017 was at below market rates and for fewer senior executives than in its current form. Calendar year ending 2018 was the first year with 5 senior executives earning market rate compensation for a publicly traded corporation. The increase in senior executive compensation is in line with sales growth over the same period.

### Summary Compensation Table

The following table sets forth the compensation earned by the Named Executive Officers for the years ended December 31, 2020, 2021 and 2022.

Name and Principal position	Year	Salaries and Consulting fees (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Dan Matlow <sup>(1)</sup> CEO and President	2022	310,000 <sup>(3)</sup>	-	-	142,313 <sup>(7)</sup>	-	-	9,000 <sup>(4)</sup>	461,313
	2021	275,000 <sup>(3)</sup>	-	225,000 <sup>(9)</sup>	120,000 <sup>(7)</sup>	-	-	9,000 <sup>(4)</sup>	629,000
	2020	240,000 <sup>(3)</sup>	-	153,339 <sup>(8)</sup>	116,400 <sup>(5)</sup>	-	-	9,000 <sup>(4)</sup>	518,739
Brian Goffenberg <sup>(2)</sup> CFO and EVP	2022	245,000 <sup>(3)</sup>	-	-	76,073 <sup>(7)</sup>	-	-	9,000 <sup>(4)</sup>	330,073
	2021	210,000 <sup>(3)</sup>	-	165,001 <sup>(9)</sup>	64,750 <sup>(6)</sup>	-	-	9,000 <sup>(4)</sup>	448,751
	2020	185,000 <sup>(3)</sup>	-	113,337 <sup>(8)</sup>	62,808 <sup>(5)</sup>	-	-	9,000 <sup>(4)</sup>	370,145
Rob Lazar EVP Professional Services and Support	2022	200,000	-	-	30,000 <sup>(7)</sup>	-	-	15,000 <sup>(4)</sup>	245,000
	2021	200,000	-	-	26,400 <sup>(6)</sup>	-	-	15,000 <sup>(4)</sup>	241,400
	2020	200,000	-	112,164 <sup>(8)</sup>	25,500 <sup>(5)</sup>	-	-	15,000 <sup>(4)</sup>	352,664
Vijit Coomara EVP Product Development	2022	200,000	-	-	3,000 <sup>(7)</sup>	-	-	15,000 <sup>(4)</sup>	218,000
	2021	200,000	-	-	26,400 <sup>(6)</sup>	-	-	15,000 <sup>(4)</sup>	241,400
	2020	200,000	-	112,164 <sup>(8)</sup>	25,500 <sup>(5)</sup>	-	-	15,000 <sup>(4)</sup>	352,664
Niels Tofting EVP, Business Development & Marketing	2022	200,000	-	86,694 <sup>(10)</sup>	45,000 <sup>(7)</sup>	-	-	-	331,694
	2021	175,000	-	-	27,000 <sup>(6)</sup>	-	-	-	202,000
	2020	175,000	-	112,164 <sup>(8)</sup>	25,200 <sup>(5)</sup>	-	-	-	312,364

Note:

(1) Mr. Matlow was appointed CEO and President of the Corporation on November 28, 2016.

(2) Mr. Goffenberg was appointed CFO and EVP of the Corporation on November 28, 2016.

- (3) The compensation committee approved the salaries to be paid in 2022, 2021 and 2020.
- (4) This figure represents car allowance.
- (5) This figure represents annual bonus paid in 2020 earned in 2019.
- (6) This figure represents annual bonus paid in 2021 earned in 2020.
- (7) This figure represents annual bonus paid in 2022 earned in 2021.
- (8) On August 19, 2020, the Corporation granted 115,000 options to Mr. Matlow and 85,000 to Mr. Goffenberg with an exercise price of \$2.03 and an expiry date of August 19, 2030. The fair value of these options at the date of grant was determined using the Black-Scholes pricing model with the following weighted average assumptions: expected life of 5 years, risk free rate of 0.27%, expected dividend yield of Nil, and expected volatility of 105%.

On November 20, 2020, the Corporation granted 60,000 options to Mr. Lazar, 60,000 options to Mr. Coomara and 60,000 options to Mr. Tofting with an exercise price of \$2.66 and an expiry date of November 26, 2025. The fair value of these options at the date of grant was determined using the Black-Scholes pricing model with the following weighted average assumptions: expected life of 5 years, risk free rate of 0.32%, expected dividend yield of Nil, and expected volatility of 102%.

- (9) On November 18, 2021, the Corporation granted 39,060 options to Mr. Matlow and 28,644 options to Mr. Goffenberg with an exercise price of \$2.90 and an expiry date of November 17, 2031. The fair value of these options at the date of grant was determined using the Black-Scholes pricing model with the following weighted average assumptions: expected life of 5 years, risk free rate of 1.33%, expected dividend yield of Nil, and expected volatility of 89.86%.

On November 18, 2021, the Corporation granted 50,431 deferred share units to Mr. Matlow and 36,983 deferred share units to Mr. Goffenberg. The fair value of the deferred share units was determined using the share price at the date of grant of \$2.90.

- (10) On March 31, 2022, the Corporation granted 45,000 options to Mr. Tofting with an exercise price of \$3.07 and an expiry date of March 31, 2027. The fair value of these options at the date of grant was determined using the Black-Scholes pricing model with the following weighted average assumptions: expected life of 5 years, risk free rate of 1.73%, expected dividend yield of Nil, and expected volatility of 77%.

## INCENTIVE PLAN AWARDS

### Outstanding Option-Based Awards

The following table sets forth the outstanding option-based awards granted to Named Executive Officers of the Corporation.

Name and Principal position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Niels Tofting EVP, Business Development & Marketing	Option-based award	45,000 options to purchase Common Shares <sup>(1)</sup> , representing .10% of the total issued and outstanding Common Shares (on a partially diluted basis).	March 31, 2022	\$ 3.07	\$ 3.07	\$ 2.65	March 31, 2027
Dan Matlow CEO and President	Option-based award	39,060 options to purchase Common Shares <sup>(1)</sup> , representing .09% of the total issued and outstanding Common Shares (on a partially diluted basis).	November 18, 2021	\$ 2.90	\$ 2.90	\$ 2.65	November 18, 2031
Brian Goffenberg CFO and EVP	Option-based award	28,644 options to purchase Common Shares <sup>(1)</sup> , representing .06% of the total issued and outstanding Common Shares (on a partially diluted basis).	November 18, 2021	\$ 2.90	\$ 2.90	\$ 2.65	November 18, 2031
Niels Tofting EVP, Business Development & Marketing	Option-based award	60,000 options to purchase Common Shares <sup>(1)</sup> , representing .14% of the total issued and outstanding Common Shares (on a partially diluted basis).	November 26, 2020	\$ 2.66	\$ 2.66	\$ 2.65	November 26, 2025
Rob Lazar EVP Professional Services and Support	Option-based award	60,000 options to purchase Common Shares <sup>(1)</sup> , representing .14% of the total issued and outstanding Common Shares (on a partially diluted basis).	November 26, 2020	\$ 2.66	\$ 2.66	\$ 2.65	November 26, 2025
Vijit Coomara EVP Product Development	Option-based award	60,000 options to purchase Common Shares <sup>(1)</sup> , representing .14% of the total issued and outstanding Common Shares (on a partially diluted basis).	November 26, 2020	\$ 2.66	\$ 2.66	\$ 2.65	November 26, 2025
Dan Matlow CEO and President	Option-based award	115,000 options to purchase Common Shares <sup>(1)</sup> , representing .26% of the total issued and outstanding Common Shares (on a partially diluted basis).	August 19, 2020	\$ 2.03	\$ 2.03	\$ 2.65	August 19, 2030
Brian Goffenberg CFO and EVP	Option-based award	85,000 options to purchase Common Shares <sup>(1)</sup> , representing .19% of the total issued and outstanding Common Shares (on a partially diluted basis).	August 19, 2020	\$ 2.03	\$ 2.03	\$ 2.65	August 19, 2030
Niels Tofting EVP, Business Development & Marketing	Option-based award	20,000 options to purchase Common Shares <sup>(1)</sup> , representing .05% of the total issued and outstanding Common Shares (on a partially diluted basis).	December 27, 2018	\$ 1.45	\$ 1.45	\$ 2.65	December 27, 2023
Dan Matlow CEO and President	Option-based award	115,000 options to purchase Common Shares <sup>(1)</sup> , representing .26% of the total issued and outstanding Common Shares (on a partially diluted basis).	May 4, 2018	\$ 1.50	\$ 1.50	\$ 2.65	April 30, 2028
Brian Goffenberg CFO and EVP	Option-based award	85,000 options to purchase Common Shares <sup>(1)</sup> , representing .19% of the total issued and outstanding Common Shares (on a partially diluted basis).	May 4, 2018	\$ 1.50	\$ 1.50	\$ 2.65	April 30, 2028
Dan Matlow CEO and President	Option-based award	51,500 options to purchase Common Shares <sup>(1)</sup> , representing .12% of the total issued and outstanding Common Shares (on a partially diluted basis).	November 27, 2017	\$ 1.65	\$ 1.65	\$ 2.65	November 27, 2027
Brian Goffenberg CFO and EVP	Option-based award	38,500 options to purchase Common Shares <sup>(1)</sup> , representing .09% of the total issued and outstanding Common Shares (on a partially diluted basis).	November 27, 2017	\$ 1.65	\$ 1.65	\$ 2.65	November 27, 2027

Note:

- (1) Each one (1) option represents the right to purchase one (1) Common Share

### Incentive Plan Awards—Value Vested or Earned During the Year

The following table sets forth the value vested during the year for option and share based awards for Named Executive Officers for the year ended December 31, 2022.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation- Value vested during the year (\$)
Dan Matlow	75,594	-	-
Brian Goffenberg	55,585	-	-
Rob Lazar	23,162	-	-
Vijit Coomara	23,162	-	-
Niels Tofting	73,109	-	-

### Exercise of Compensation Securities

The Directors and NEOs exercised options-based compensation securities as noted below during the financial year ended December 31, 2022. Daniel Matlow, a director and an NEO, did not receive any compensation in addition to that disclosed above in the Summary Compensation Table for NEOs in respect of his role as a NEO.

Name	Number of options exercised	Exercise price of options exercised (\$)	Date of exercise
Neils Tofting	35,000	1.95	December 15, 2022
Roger Dent	19,000	1.65	November 22, 2022
Neils Tofting	75,000	1.25	November 15, 2022
Steve Garrington	19,000	1.65	November 14, 2022
Chris Schnarr	19,000	1.65	November 10, 2022
Barry Tissenbaum	19,000	1.65	November 1, 2022
Vijit Coomara	50,000	1.30	August 3, 2022
Robert Lazar	60,000	1.30	March 22, 2022
Robert Lazar	10,000	1.30	February 15, 2022
Barry Tissenbaum	16,000	1.20	January 4, 2022
Brian Goffenberg	12,500	1.20	January 4, 2022
Dan Matlow	24,000	1.20	January 4, 2022
Roger Dent	16,000	1.20	January 4, 2022
Chris Schnarr	16,000	1.20	December 30, 2021

### Stock Option Plan

On June 11, 2021, the Board approved the adoption by the Corporation of a revised stock option plan that meets Exchange requirements and pursuant thereto grants options to purchase Common Shares (the “**Stock Option Plan**”). The purpose of the Stock Option Plan is to encourage share ownership by directors, senior officers and employees, together with consultants, who are primarily responsible for the management and growth of the business. The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of options granted pursuant to the Stock Option Plan, from time to time, are determined by the Board at the time of the grant, subject to the defined parameters of the Stock Option Plan.

The Stock Option Plan is administered by the Board, which has the authority thereunder to delegate its administration and operation to a special committee of directors appointed from time to time by the Board. Participation is limited to directors, officers, employees, and consultants providing services to the Corporation.

The exercise price of any option must not be lower than the market price of the securities at the time the option is granted. The exercise period cannot exceed ten years. Options will terminate on the date of expiration specified, ninety days after termination of employment, or one year after the death of the grantee.

In the event that the Corporation proposes to reduce the exercise price of Options granted to an Optionee (as defined herein) who is an Insider of the Corporation at the time of the proposed amendment, such amendment is not effective until disinterested shareholder approval has been obtained in respect of the price reduction.

Options under the Stock Option Plan are not Transferable or assignable other than by will or the laws of succession and distribution. No Optionee may deal with any Option or any interest in it or Transfer (as defined in the Stock Option Plan) any Option held by the Optionee except in accordance with the Stock Option Plan. A purported Transfer of any Option in violation of the Plan will not be valid and the Corporation will not issue any Optioned Shares upon the attempted exercise of an improperly Transferred Option.

If, before the expiry of an Option, an Optionee ceases to be a Director, Employee or Consultant of the Corporation (an **"Event of Termination"**) for any reason other than his or her resignation or termination for cause of his or her employment with the Corporation, or his or her resignation or failure to be re-elected as a Director of the Corporation, then the Optionee can exercise the Option to the extent that he or she was entitled to do so at the time of an Event of Termination, at any time up to and including, but not after, a date three (3) months following the date of such Event of Termination, or prior to the close of business on the expiration date of the Option, whichever is earlier; and with the prior written consent of the Board of Directors, which consent may be withheld in the Corporation's sole discretion, permit the exercise of any Options which have not yet vested at any time up to and including, but not after, a date three (3) months following the date of such Event of Termination, or prior to the close of business on the expiration date of the Option, whichever is earlier, to purchase all or any of the Optioned Shares as the Board of Directors may designate but not exceeding the number of Optioned Shares the Optionee would have otherwise been entitled to purchase pursuant to the Option had the Optionee's status as a Director, Employee or Consultant of the Corporation been maintained for the term of the Option. If an Optionee dies before the expiry of an Option, the Optionee's legal representative(s) may, subject to the terms of the Option and the Stock Option Plan exercise the Option to the extent that the Optionee was entitled to do so at the date of his or her death at any time up to and including, but not after, a date one year following the date of death of the Optionee, or prior to the close of business on the expiration date of the Option, whichever is earlier; and with the prior written consent of the Board of Directors, exercise at any time up to and including, but not after, a date one year following the date of death of the Optionee, a further Option to purchase all or any of the Optioned Shares as the Board of Directors may designate but not exceeding the number of Optioned Shares the Optionee would have otherwise been entitled to purchase had the Optionee survived.

The Committee appointed to administer the Stock Option Plan (the **"Committee"**) may at any time terminate the Stock Option Plan, and the Committee may at any time amend any provision of the Stock Option Plan subject to obtaining the necessary approval of the TSX and any other applicable regulatory authorities, provided that any such amendment shall not adversely affect or impair any Option previously granted to an Optionee under the Stock Option Plan.

The maximum number of authorized but unissued Common Shares that may be issued upon exercise of options granted under the Stock Option Plan is equal to 10% of the issued and outstanding Common Shares on the date of the grant. The Corporation has 43,629,912 Common Shares issued and, thereby permitting the Corporation to grant options exercisable into a maximum of 4,362,991 Common Shares. The maximum number of shares reserved for issuance to any one person shall be 5% of the common shares outstanding at the time of the grant, on a non-diluted basis, less the aggregate number of shares reserved for issuance to such person under any other option to purchase shares from treasury granted as a compensation or incentive mechanism.

Type of compensation security	Number of outstanding securities awarded (#)	Percentage relative to number of issued and outstanding securities	Date of issue or grant	Expiry Date	Exercise price (\$)	Vested amount (\$)
Option-based award	90,000	0.21%	November 27, 2017	November 27, 2027	\$ 1.65	\$ 76,950
Option-based award	200,000	0.46%	May 4, 2018	April 30, 2028	\$ 1.50	\$ 127,600
Option-based award	5,000	0.01%	May 4, 2018	May 4, 2023	\$ 1.50	\$ 3,190
Option-based award	55,000	0.13%	August 27, 2018	August 27, 2023	\$ 1.80	\$ 61,930
Option-based award	20,000	0.05%	December 27, 2018	December 27, 2023	\$ 1.45	\$ 13,713
Option-based award	70,000	0.16%	April 23, 2019	April 23, 2024	\$ 1.80	\$ 64,993
Option-based award	332,503	0.76%	August 19, 2020	August 19, 2025	\$ 2.03	\$ 438,931
Option-based award	200,000	0.46%	August 19, 2020	August 30, 2030	\$ 2.03	\$ 265,090
Option-based award	555,000	1.27%	November 26, 2020	November 26, 2025	\$ 2.66	\$ 1,003,128
Option-based award	195,000	0.45%	June 30, 2021	June 30, 2026	\$ 3.15	\$ 350,949
Option-based award	50,000	0.11%	October 1, 2021	October 1, 2026	\$ 2.85	\$ 99,207
Option-based award	90,000	0.21%	November 18, 2021	November 18, 2026	\$ 2.90	\$ 135,821
Option-based award	67,703	0.16%	November 18, 2021	November 18, 2031	\$ 2.90	\$ 102,206
Option-based award	70,000	0.16%	February 3, 2022	February 3, 2027	\$ 3.05	\$ 84,339
Option-based award	85,000	0.19%	March 31, 2022	March 31, 2027	\$ 3.07	\$ 94,357
Option-based award	40,000	0.09%	April 25, 2022	April 25, 2027	\$ 2.98	\$ 39,217
Option-based award	150,000	0.34%	May 12, 2022	May 12, 2027	\$ 2.77	\$ 121,807
Option-based award	80,000	0.18%	August 15, 2022	August 15, 2027	\$ 2.67	\$ 39,721
Option-based award	95,000	0.22%	November 14, 2022	November 14, 2027	\$ 2.33	\$ 15,978
	<b>2,450,206</b>					<b>\$ 3,139,127</b>

Note: The fair value of these options at the date of grant was determined using the Black-Scholes pricing model with the following weighted average assumptions: expected life of 5 years, risk free rate of between 0.27% - 3.52%, expected dividend yield of Nil, and expected volatility between 60% - 105%.

## Deferred Share Unit Plan

On June 11, 2021, the Board approved the adoption by the Corporation of a deferred share unit plan that meets Exchange requirements (the “**DSU Plan**”). The DSU Plan is designed to promote the alignment of interests among employees, directors, executive officers and Shareholders of the Corporation.

As of December 31, 2022, there have been 87,414 grants and there are 87,414 outstanding deferred share units (“**DSU**”) of the Corporation.

The DSU Plan is administered by the Board, which has the authority thereunder to delegate its administration and operation to a special committee of directors appointed from time to time by the Board. Participation is limited to directors, officers, employees and consultants providing services to the Corporation.

The Board may grant DSUs under the DSU Plan at such time and in such amounts as it may determine. All DSUs credited under the DSU Plan shall remain in accounts and shall be settled or forfeited, as applicable, only in accordance with the terms of the DSU Plan. A participant shall be credited with the DSUs allotted to that participant pursuant the DSU Plan on the day so designated by the Board. One DSU is equivalent in value to one Common Share. Fractional DSUs are permitted up to two decimal places but is rounded down to the nearest whole number of Common Shares at the time of settlement.

Any vesting conditions (which may include time restrictions, performance conditions or a combination of both) for DSUs are determined by the Committee in advance of any grants pursuant to the DSU Plan. The Board of Directors may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions for all or any DSUs for any participant at any time and from time to time.

Upon the occurrence of a participant’s termination of employment or the cessation of a participant as a Director, Officer or Consultant (the “**Event of Termination**”), all of such participant’s unvested DSUs will automatically terminate on the date of such Event of Termination, at which time all of such participant’s vested DSUs must be redeemed in accordance with Article 9 of the DSU Plan within 90 days following the date of the Event of Termination, at which time any vested DSUs which have not been redeemed will be cancelled.

The provisions of the DSU Plan can be amended at any time and from time to time by resolution of the Board of Directors. Approval of shareholders is not required for amendments to the DSU Plan or amendments to the terms and conditions of DSUs issued or rights or interests acquired, except for the following types of amendments or

modifications: amendments to increase the number of Common Shares reserved for issuance, including an increase in the fixed maximum number of Common Shares, or a change from a fixed maximum number of Common Shares to a fixed maximum percentage; amendments for the purpose of extending eligibility to participate in the DSU Plan to Persons who are not Eligible Persons as defined in the DSU Plan; amendments for the purpose of permitting DSUs issued or other rights or interests acquired to be transferred or assigned; amendments to increase the insider participation limits; and amendments required to be approved by holders of Common Shares under applicable law (including, without limitation, the rules, regulations and policies of the Exchange).

The maximum number of Common Shares reserved for issuance under the DSU Plan at any time shall be 10% of the issued and outstanding Common Shares at the time the Plan was made effective by the Board. Unless requisite shareholder approval pursuant to the rules of the Exchange (or unless permitted otherwise by the rules of the Exchange): (i) the maximum number of Common Shares issuable to Insiders under the Plan, at any time, shall not exceed 10% of the issued Common Shares; (ii) the maximum number of DSUs that may be granted to Insiders under the Plan, within a 12-month period, shall not exceed 10% of the issued Common Shares calculated on the grant date of a DSU granted to any Insider; and (iii) the maximum number of DSUs which may be granted to any one person under the Plan, in any 12 month period, shall not exceed 5% of the issued Common Shares calculated on the grant date of such DSU.

Type of compensation security	Number of outstanding securities awarded (#)	Percentage relative to number of issued and outstanding securities	Date of issue or grant	Expiry Date	Exercise price (\$)	Vested amount (\$)
Deferred share unit aware	87,414	0.20%	November 18, 2021	November 18, 2026	\$ 2.90	\$ 253,500

Note: The fair value of the deferred share units granted during the year were determined using the share price at the date of grant of \$2.90.

## DIRECTOR COMPENSATION

The following table sets forth the cash fees for services to its independent directors for the most recently completed financial year.

Name	Fees earned (\$)	Option-based awards (\$)	Total compensation (\$)
Roger Dent	45,000	-	45,000
Steve Garrington	40,000	-	40,000
Chris Schnarr	50,000	-	50,000
Barry Tissenbaum	45,000	-	45,000
Francis Shen	40,000	-	40,000
Tony Shen	40,000	-	40,000

Daniel Matlow, a director and an NEO, did not receive any compensation in addition to that disclosed above in the Summary Compensation Table for NEOs in respect of his role as a director. Directors are entitled to receive options pursuant to the Corporation's Stock Option Plan.

## Outstanding Option-Based Awards

The following table sets forth the outstanding option-based awards granted to Directors of the Corporation.

Name	Option-based Awards				Share-based Awards			
	Number of outstanding securities awarded (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of outstanding securities awarded (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Barry Tissenbaum	20,000	2.03	August 18, 2025	\$ 12,400	\$ -	\$ -	N/A	N/A
Chris Schnarr	20,000	2.03	August 18, 2025	\$ 12,400	\$ -	\$ -	N/A	N/A
Dan Matlow	51,500	1.65	November 26, 2027	\$ 51,500	\$ -	\$ -	N/A	N/A
Dan Matlow	115,000	1.50	April 30, 2028	\$ 132,250	\$ -	\$ -	N/A	N/A
Dan Matlow	115,000	2.03	August 18, 2025	\$ 71,300	\$ -	\$ -	N/A	N/A
Dan Matlow	39,060	2.90	November 18, 2026	\$ -	\$ -	\$ -	N/A	N/A
Francis Shen	20,000	2.03	August 18, 2025	\$ 12,400	\$ -	\$ -	N/A	N/A
Roger Dent	20,000	2.03	August 18, 2025	\$ 12,400	\$ -	\$ -	N/A	N/A
Steve Garrington	20,000	2.03	August 18, 2025	\$ 12,400	\$ -	\$ -	N/A	N/A
Tony Shen	20,000	2.03	August 18, 2025	\$ 12,400	\$ -	\$ -	N/A	N/A

### Incentive Plan Awards—Value Vested or Earned During the Year

The following table sets forth the value vested during the year for option and share based awards for Directors for the year ended December 31, 2022.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation- Value vested during the year (\$)
Dan Matlow	75,594	-	-
Brian Goffenberg	55,585	-	-
Rob Lazar	23,162	-	-
Vijit Coomara	23,162	-	-
Niels Tofting	73,109	-	-

### TERMINATION AND CHANGE OF CONTROL BENEFITS

In the event of termination without cause within twelve months following the date of change of control, Daniel Matlow is entitled to receive (i) any of the unpaid base salary in effect on the date of termination to the date of termination, (ii) an amount equal to the annual base salary at the date of termination multiplied by two, and (iii) an amount equal to the average amount of annual bonus, calculated over the last two complete fiscal years immediately prior to the date of termination multiplied by two. Benefits will be continued for the twenty-four months following the termination to which Mr. Matlow would have been entitled to, if however, Mr. Matlow accepts alternative employment within such twenty-four months, payment of benefits would cease following the date when such alternative employment was accepted. Based on Mr. Matlow's compensation during the year ended December 31, 2022, were he to be terminated without cause and elect to receive compensation in lieu of notice, he would be entitled to receive an aggregate of \$878,000.

In the event of termination without cause within twelve months following the date of change of control, Brian Goffenberg is entitled to receive (i) any of the unpaid base salary in effect on the date of termination to the date of termination, (ii) an amount equal to the annual base salary at the date of termination multiplied by two, and (iii) an amount equal to the average amount of annual bonus, calculated over the last two complete fiscal years immediately prior to the date of termination multiplied by two. Benefits will be continued for the twenty-four months following the termination to which Mr. Goffenberg would have been entitled to, if however, Mr. Goffenberg accepts alternative employment within such twenty-four months, payment of benefits would cease following the date when such alternative employment was accepted. Based on Mr. Goffenberg's compensation during the year ended December 31, 2022, were he to be terminated without cause and elect to receive compensation in lieu of notice, he would be entitled to receive an aggregate of \$637,500.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The table below sets forth information as at December 31, 2022 with respect to the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding convertible security (a)	Weighted-average exercise price of outstanding convertible security (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,537,621	\$ 2.675	5,475,500
Equity compensation plans not approved by security holders	N/A	N/A	N/A

## PARTICULARS OF MATTERS TO BE ACTED UPON

### ELECTION OF DIRECTORS

The articles of the Corporation provide that the Board shall consist of a minimum of one and a maximum of 10 directors, the number of which may be fixed from time to time by a resolution of the Board. The Corporation currently has seven directors. The term of office of the current seven directors will end at the conclusion of the Meeting. Unless a director's office is earlier vacated in accordance with the provisions the Business Corporations Act (*Ontario*), each director will hold office until the conclusion of the next annual meeting of the Corporation or, if no director is then elected, until a successor is elected. The Board of the Corporation shall govern itself in accordance with the Board of Directors Mandate, adopted April 19, 2017, which is attached to this circular as Appendix A. (and is also available on the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com)).

The following table sets out the names of management's nominees for election as directors, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Corporation, the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof. The nominees elected as directors will be expected, along with officers and other employees of the Corporation, to adhere to the Corporation's Code of Conduct adopted April 19, 2017 (available on the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com)).

<p><b>Barry Tissenbaum</b> Toronto, Ontario <sup>(1)</sup></p> <p>Principal Occupation For Last Five Years: B.A.T. consulting and Corporate Director (July 2005 to present)</p> <p>Director since: November 28, 2016</p> <p>Shares Held or Beneficially Owned<sup>(3)</sup> 53,000 <sup>(6)</sup></p>	<p>Mr. Barry Tissenbaum, CPA, CA is a Corporate Director as well as a consultant for B.A.T. Consulting which provides services to mostly private, family-owned entrepreneurial companies. Mr. Tissenbaum is a former senior partner with Ernst &amp; Young LLP in Toronto where he headed their Retail and Consumer Products division as well as working many years in the Entrepreneurial Services Group and served as the Toronto Mid-Town Managing Partner for 5 years. Barry's experience as an accountant and business advisor has seen him provide consulting services to senior management in the areas of strategy, profitability, finance, management, taxation, mergers, acquisitions and divestitures. Mr. Tissenbaum has served on the board of directors of various publicly listed companies including Nobilis Health Corp, Just Energy Exchange Corp, Corel Corporation, Medworxx Solutions Inc., and Noranda Income Fund. He also serves as the Chairman of the Independent Review Committee of Faircourt Asset Management Funds. Mr. Tissenbaum obtained his Chartered Accountant designation in Quebec in 1968 and in Ontario in 1974. He is a member of Chartered Professional Accountants Canada and Chartered Professional Accountants of Ontario.</p>
<p><b>Roger Dent</b> <sup>(1)(2)</sup> Toronto, Ontario, Canada</p> <p>Principal Occupation for Last Five Years: CEO and Director Quinsam Capital Corporation (December 2013 to present)</p> <p>Director since: January 9, 2015</p> <p>368,800 <sup>(4)</sup></p>	<p>Mr. Dent has served as the Chief Executive Officer and a director of Quinsam Capital Corporation, an investment firm focusing on undervalued assets, companies, or projects, since December 2013. Mr. Dent is a director of AcuityAds Holdings Inc., Omni-Lite Industries Canada, Inc., Deveron Corp., and California Nanotechnologies Corp. From 2003 to 2011, he held various positions, including portfolio manager, with Matrix Fund Management Inc., where he managed the Matrix strategic Small Cap Fund and the Matrix Small Companies Fund. He was formerly Vice-Chairman of Yorkton Securities Inc., one of the Canada's largest independent investment dealers and was Managing Director and Deputy Manager of Research at CIBC World Markets. He holds a Master of Business Administration from Harvard Business School and a Bachelor of Commerce from Queen's University.</p>
<p><b>Stephen Garrington</b> Sydney, NSW, Australia</p> <p>Principal Occupation For Last Five Years: CEO CMG Solutions Pty Ltd (2011 to Present) Executive Vice President InterSystems (2011 to 2019)</p> <p>Director since: November 28, 2016</p> <p>Shares Held or Beneficially Owned<sup>(3)</sup> 60,000 <sup>(7)</sup></p>	<p>Based in Sydney Australia, Steve Garrington is a graduate of the Australian Institute of Directors (GAICD), and brings 30 years of Healthcare IT business experience to his role on the VitalHub board. Mr. Garrington has previously served on public company boards in the UK, Australia and Canada, and has held leadership positions at several international software companies including; Misys, Torex, Ascribe, IBA Health, iSOFT and InterSystems. Mr. Garrington is currently working as a non executive advisor and consultant to companies in the technology sector. Mr. Garrington's expertise has been developed in a range of markets including Asia Pacific, Continental Europe, Middle East, North America, Latin America and the United Kingdom.</p>
<p><b>Chris Schnarr, ICD.D</b> (1)(2) Mississauga, Ontario</p> <p>Principal Occupation For Last Five Years: Managing Director, Lorian Group Inc. (April 2020 - Present) Managing Director, Medical and Therapeutics, Canopy Growth Corporation (October 2018 to March 2020) Managing Director Lorian Group Inc. (November 2016 to October 2018)</p> <p>Director since: December 12, 2016</p> <p>Shares Held or Beneficially Owned<sup>(3)</sup> 35,000 <sup>(8)</sup></p>	<p>Mr. Schnarr is Chairman of Vitalhub, and brings a wealth of experience to the Corporation, across a broad range of roles and industries founding, managing, and advising growth companies, including strategy, corporate finance, capital markets, corporate development, M&amp;A, financial reporting and governance. Mr. Schnarr has nearly 30 years of public company Board experience across CSE, NYSE, TSX and TSXV listed companies, as well as extensive audit and compensation committee experience. Mr. Schnarr is also Lead Director and Audit Chair of Highmark Innovations (TSXV:HMRK), and a Director and Audit Chair of BZAM Ltd. (CSE:BZAM). He is a member of the Institute of Corporate Directors, a graduate of the Directors Education Program at the Rotman School of Business at the University of Toronto, and holds the ICD.D designation.</p>

<p><b>Dan Matlow</b> Thornhill, Ontario</p> <p>Principal Occupation For Last Five Years: President and CEO VitalHub Corp. (May 2016 to Present) President and CEO Medworxx (May 2004 to April 2016)</p> <p>Director since: November 28, 2016</p> <p>Shares Held or Beneficially Owned<sup>(3)</sup> 876,862<sup>(5)</sup></p>	<p>As president and CEO of Vitalhub, Mr. Matlow's focus is on increasing new license sales and services revenues, identifying and negotiating acquisitions, and directing the overall operations of the business. Mr. Matlow brings 35 years of software vendor management experience to Vitalhub, with extensive experience in software development, marketing, consulting, and sales. Prior to Vitalhub Dan most recently served as President and CEO of Medworxx Solutions Inc. ("Medworxx") from 2004 to 2015, which was sold to Apteon, a subsidiary of Vista Equity Partners, in October 2015 for a valuation of \$20 million. Medworxx is a provider of healthcare patient flow solutions throughout Canada, the United States, the UK, France and Australia. Dan began his career at On-Line Software Inc. where he led the Canadian operations of a \$150M software business. He then founded and led an education services organization called SDLC Technologies Inc. ("SDLC"). SDLC developed and marketed instructor-led IT education courses in the United States and Canada. Dan led the sales function of Open Text's healthcare division as Vice President of Sales. He was SVP of Sales for Corechange, a Boston-based startup, where he led the sales team that grew both license and services revenues from less than USD\$1M in 1997, to over \$20M in 2001. Open Text acquired Corechange in early 2003. Prior to Corechange, Dan served as President &amp; CEO for an enterprise training and education company that delivered a broad range of instructor-led technical training to Fortune 1000 enterprises in the North America. Dan holds a BA from York University in Toronto, Canada. Mr. Matlow is a board member of Green Gruff and MeasureUp.</p>
<p><b>Francis Shen</b> Toronto, Ontario</p> <p>Principal Occupation For Last Five Years: President &amp; CEO, Shen Capital Corporation (1995 to present)</p> <p>Director since: May 6, 2019</p> <p>Shares Held or Beneficially Owned<sup>(3)</sup> 6,664,550<sup>(9)</sup></p>	<p>Mr. Shen is the President of Shen Capital Corporation, a private investment company and a partner in Shen Capital Partners Inc., a software and technology focused private equity firm. He is also a Director of ICESoft Technologies Inc. Mr. Shen was the founder, Chair and Co-Chief Executive Officer of Aastra Technologies Ltd, a TSX listed company which was sold to Mitel Networks Corporation in 2014 in a transaction that returned over \$500 million to the Aastra shareholders. Aastra was founded in 1983 initially to serve the aerospace market and quickly transitioned in the 1990s to the rapidly growing telecom industry. In 2000, Mr. Shen was named Ontario's Entrepreneur of The Year in the Technology &amp; Communications category by Ernst &amp; Young. He holds a Master and Bachelor of Applied Science both from the University of Toronto.</p>
<p><b>Tony Shen</b> Toronto, Ontario</p> <p>Principal Occupation For Last Five Years: President, TMWE Inc. (2014 to present)</p> <p>Director since: April 13, 2021</p> <p>Shares Held or Beneficially Owned<sup>(3)</sup> 1,215,300<sup>(10)</sup></p>	<p>Tony was Co-Chief Executive Officer, President and Chief Operating Officer at Aastra Technologies Limited until its eventual sale to Mitel Networks Corporation in 2014. At Aastra, Tony was fundamental to the integration strategy and responsible for the global operations of more than 2,000 employees around the world which resulted in the company to become one of the top global players in the enterprise communications market. He served on the board of directors of Aastra Technologies since 1996 until 2014 and subsequently, of Mitel Networks Corporation until 2015. Tony holds a Bachelor of Applied Science (Engineering Physics) from the University of Toronto</p>

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Corporate Governance and Compensation Committee
- (3) Information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (4) Also holds options entitling the holder to acquire 20,000 Common Shares.
- (5) Also holds options entitling the holder to acquire 320,560 Common Shares.
- (6) Also holds options entitling the holder to acquire 20,000 Common Shares.
- (7) Also holds options entitling the holder to acquire 20,000 Common Shares.
- (8) Also holds options entitling the holder to acquire 20,000 Common Shares.
- (9) Also holds options entitling the holder to acquire 20,000 Common Shares.
- (10) Also holds options entitling the holder to acquire 20,000 Common Shares.

## **Corporate Cease Trade Orders or Bankruptcies**

To the knowledge of the Corporation, other than as set forth herein, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (i) was subject to a cease trade order, other similar order, or an order that denied the relevant company access to any exemption under securities legislation, and which was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or 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; or
- (ii) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (iii) has, within the 10 years before the date of this 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 the proposed director.

Chris Schnarr was a director and an officer of BioExx Specialty Proteins Ltd. and its subsidiaries ("BioExx") which was a reporting issuer listed on the Toronto Stock Exchange ("TSX"). Mr. Schnarr resigned from the board of directors and as an officer of BioExx and its subsidiaries on August 28, 2013. On October 1, 2013, BioExx commenced proceedings under the *Companies' Creditors Arrangement Act* (Canada). On the same date the trading of BioExx's shares on the TSX was halted and on November 6, 2013 the shares of BioExx were delisted from the TSX.

**Management of the Corporation recommends that shareholders vote in favour of the recommended directors. You can vote for all of these directors, vote for some of them and withhold for others, or withhold for all of them. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.**

## **APPOINTMENT AND REMUNERATION OF AUDITORS**

Shareholders are requested by management to approve a resolution to reappoint MNP LLP, Chartered Professional Accountants, Licensed Public Accountants ("**MNP**") as auditors of the Corporation until the next annual meeting of shareholders, and to authorize the Board to fix its remuneration.

Management of the Corporation recommends that shareholders vote in favor of reappointing MNP as auditors of the Corporation. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the resolution to appoint MNP and authorize the Board to fix its remuneration.

## **OTHER BUSINESS**

Management of the Corporation is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

## CORPORATE GOVERNANCE PRACTICES

The Board of Directors has reviewed the Corporation's current corporate governance practices with reference to the applicable provisions of National Instrument 58-101 and has compiled the following analysis:

CORPORATE GOVERNANCE GUIDELINE	VITALHUB' PRACTICE
<b>1. Board of Directors</b>	
(a) Disclose the identity of directors who are independent.	Five of the Corporation's seven directors are independent, namely, Barry Tissenbaum, Roger Dent, Stephen Garrington, Tony Shen and Chris Schnarr.
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Daniel Matlow is not considered an independent director by reason of being the Corporation's Chief Executive Officer.  Francis Shen is not considered an independent director by reason of having greater than 10% control.
(c) Disclose whether or not a majority of directors are independent.	A majority of the Corporation's directors are independent.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Roger Dent is CEO and Director of AcuityAds Holdings Inc., Omni-Lite Industries Canada, Inc., Deveron Corp., and California Nanotechnologies Corp.  Chris Schnarr is Director of Highmark Innovations (TSXV:HMRK) and BZAM Ltd. (CSE:BZAM).  Dan Matlow is a board member of Green Gruff, MeazureUp and Danavation Technologies Corporation.
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance.	There are four meetings per year of the independent directors.
(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.	The chair of the board is an independent director. The chair's role involves reviewing matters for consideration by and presiding over the deliberations of the board, and providing leadership to the board in the discharge of its duties
(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.	All members of the board have been in attendance at all board meetings held since the beginning of the issuer's most recently completed financial year.

<b>2. Board Mandate</b>	The board mandate is attached to this Circular as Appendix A.
<b>3. Position Descriptions</b>	
<p>Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</p> <p>Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</p>	<p>The Issuer has not developed position descriptions for the chair and the chair of each board committee, however their responsibilities include providing leadership and facilitating discussion and review to the board and committees, respectively.</p> <p>The CEO is retained pursuant to an employment agreement that requires this officer to manage the efficient and effective operation of all aspects of the Company, and to report to the board.</p>
<b>4. Orientation and Continuing Education</b>	
<p>Describe what measures the board takes to orient new directors regarding the role of the board, its committees and its directors, and the nature and operation of the issuer's business.</p> <p>Briefly describe what measures, if any, the board takes to provide continuing education for its directors.</p>	<p>The Corporation believes that its current complement of directors have sufficient experience and knowledge to act as directors of the Corporation. The current Board will institute such further steps as may become necessary to orient new board members and maintain educational standards for directors. The directors may also be required to take minimum professional development courses such as formal training sessions and attendance at seminars.</p>
<b>5. Ethical Business Conduct</b>	
<p>Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code: (i) disclose how a person or company may obtain a copy of the code; (ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code.</p>	<p>The Corporation has adopted a code of business conduct and ethics, with which board members must comply. The board monitors compliance with this code with the assistance of management, and the code is available on the Corporation's website. The Board has also implemented a whistleblower policy whereby the Audit Committee receives, retains, investigates and acts on complaints and concerns of employees, shareholders and members of the public regarding accounting, internal accounting controls and auditing matters, compliance with legal and regulatory requirements and retaliation against employees. Any report that is made directly to management, whether openly, confidentially or anonymously, shall be promptly reported to the Audit Committee and any report, whether made to management or the Audit Committee, will be reviewed by the Committee, who may, in its discretion, consult with any member of management who is not the subject of the allegation and which may have appropriate expertise to assist the Committee. The identity of any person or group who makes a Report anonymously will not, unless required by a judicial or other legal process, be revealed by any member of the Committee and will remain confidential and the Committee shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of such person.</p>

<b>6. Nomination of Directors</b>	
Describe the process by which the board identifies new candidates for board nomination.  Disclose whether or not the board has a nomination committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	The Board has a Corporate Governance & Compensation Committee that also deals with board nominations. All members of this committee are independent. This committee vets Board nominees with respect to their suitability and background. The Board is currently seeking to add another independent director nominee.
<b>7. Compensation</b>	
Describe the process by which the board determines the compensation for the issuer's directors and officers.  Disclose whether or not the board has a compensation committee composed entirely of independent directors.  If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The Corporation has a Corporate Governance and Compensation Committee comprised of Barry Tissenbaum, Roger Dent, Tony Shen and Chris Schnarr, that examines executive compensation on an annual basis and makes recommendations on setting such compensation to the Board. The board has retained compensation consultants to assist with the setting of compensation.  All of the members of the Compensation Committee are independent directors.
<b>8. Other Board Committees</b>	
If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Corporation has a Mergers and Acquisitions Committee comprised of Dan Matlow, Francis Shen and Steve Garrington, that reviews all M&A activity and makes recommendations on potential acquisitions to the Board.
<b>9. Assessments</b>	
Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees and its individual directors are performing effectively.	The Board has not adopted formal procedures for assessing its own effectiveness, or that of the Audit Committee or the individual directors. However, the Corporation believes that its corporate governance practices are appropriate and effective given the Corporation's current stage of development. The Corporation's method of corporate governance allows for the Corporation to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.
<b>10. Director Term Limits and other Mechanisms of Board Renewal</b>	
Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.	The issuer has not adopted director term limits or other mechanisms of board renewal as the issuer is a relatively new company and ordinary turn over of directors allows the issuer to get the most contribution from its directors, which is in the issuer's best interest at this time.

<b>11. Policies regarding the Representation of Women on the Board</b>	
Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.	The issuer has not adopted a written policy relating to the identification and nomination of women directors, however the issuer has a small number of executive officers, 3 of them are women and the issuer is actively seeking additional women directors for their board.
<b>12. Consideration of the Representation of Women in the Director Identification and Selection Process</b>	
Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board.	The nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election to the board. The issuer is actively seeking additional women directors for their board.
<b>13. Consideration Given to the Representation of Women in Executive Officer Appointments</b>	
Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments	The Board considers the level of representation of women in executive officer positions when making executive officer appointments and seeks to improve this where possible and in the best interests of the Company
<b>14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</b>	
Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.  Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done	the Company has not established targets for the representation of women on its Board or in executive officer positions. The Company has a small number of executive officer positions, and is actively seeking to increase the level of women representation on its Board.
<b>15. Number of Women on the Board and in Executive Officer Positions</b>	
Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.  Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.	There are currently no directors on the issuer's board who are women.  The issuer has a small number of executive officers and 3 of them are women.

Vitalhub has begun a process to add an additional board member to its team with an emphasis in the UK market. Vitalhub's goal is to have an individual with the appropriate backgrounds while also improving gender diversity.

## AUDIT COMMITTEE

The Corporation is required to have an Audit Committee comprised of not less than three directors, all of whom must be independent. The Corporation's Audit Committee consists of Barry Tissenbaum, Roger Dent, and Chris Schnarr, each of whom is independent.

### *Audit Committee Charter*

The Board is governed by a charter for its Audit Committee, the text of which is available on the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### *Independence*

Multilateral Instrument 52-110 *Audit Committees*, (“MI 52-110”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer’s board of directors, reasonably interfere with the exercise of the member’s independent judgment.

The Corporation’s current Audit Committee consists of Barry Tissenbaum, Roger Dent, and Chris Schnarr, each of whom is independent.

### *Relevant Education and Experience*

MI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. All existing members of the Audit Committee are financially literate as such term is defined in MI 52-110. Furthermore, the relevant and experience of each Audit Committee member are as set forth below:

Member	Relevant Experience
Barry Tissenbaum	- Chartered Professional Accountant - former partner at Ernst & Young LLP - has served on the Boards of a number of public companies and for many was on or chaired their audit committees
Roger Dent	- 35 years’ experience in the Canadian investment industry, with experience primarily focused on small growth companies. - has served on the Boards of a number of public companies
Chris Schnarr	- ICD.D designation - 20 years public company executive and finance experience and over 25 years public company Board experience (TSX, TSXV, CSE and NYSE) - Significant audit committee experience, including Audit Committee Chair.

### *Audit Committee Oversight*

Since the commencement of the Corporation’s most recently completed financial year, the Audit Committee of the Corporation has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

### *Reliance on Certain Exemptions*

Since the commencement of the Corporation’s most recently completed financial year, the Corporation has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of MI 52-110; or
- (b) an exemption from MI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

### *Pre-Approval Policies and Procedures*

The Audit Committee has not adopted any specific policies for the engagement of non-audit services. The current procedure consists of smaller amounts being approved by the chairman of the Audit Committee which is then reported to the Audit Committee

### *Audit Fees*

The following table sets forth the fees paid by the Company to MNP, during the financial years ended December 31, 2021 and December 31, 2022:

Category of Service	2022	2021	Description of Services
Audit fees	\$ 532,543	\$ 382,945	Assurance services related to year-end audits, valuations, COSO audit and quarterly review engagements on the interim statements
Prospectus	\$ 32,100	\$ -	Non-recurring fees related to work performed for prospectus
Tax fees	\$ 100,138	\$ 40,188	Tax returns, quarterly provision calculation and SR&ED filings
TOTAL	\$ 664,781	\$ 423,133	

### Report of the Audit Committee

The Audit Committee met with MNP, the CEO and CFO at the conclusion of the audit for the purposes of recommending the approval of the Corporation's annual financial statements to the Board. It is satisfied that it appropriately fulfilled its mandate to the best of its ability during and for the year ended December 31, 2022. The financial statements and Management's Discussion and Analysis for the year ended December 31, 2022 are included in the mailing with this Circular.

### INTEREST OF CERTAIN 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, nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or an associate or affiliate of any of the foregoing in any transaction in the preceding financing year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the year ended December 31, 2022, no director, executive officer or associate of any director or executive officer of the Corporation was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

### ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). The Corporation's annual Management Discussion and Analysis, financial statements for the financial year ended December 31, 2022 and a copy of this Circular are accessible through SEDAR. Shareholders may request a paper copy of these materials by mail, e-mail or by telephone from the Corporation at 480 University Avenue, Suite 1001, Toronto, Ontario, M5G 1V2. All financial information in respect of the Corporation is provided in the comparative financial statements and Management Discussion and Analysis for its recently completed financial year.

The Corporation remains committed to disclosing material information in a timely manner, and in accordance with its Disclosure Policy (available on the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com)). Additionally, the Corporation strives to maintain a commitment to complying with all applicable laws and regulations, and to that end employed internal controls and procedures to detect, prevent and deter improper activities. These controls and procedures can be found in the Corporation's Whistleblower Policy, adopted April 19, 2017 (available on the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com)).

### APPROVAL OF THE BOARD OF DIRECTORS

This Circular and the mailing of same to Shareholders has been approved by the Board.

**DATED** May 25, 2023.

/s/ "Daniel Matlow"

## APPENDIX “A”

### VITALHUB CORP.

#### BOARD OF DIRECTOR MANDATE

##### **Appointment and Composition**

Directors of VitalHub Corp. (“**VitalHub**”) are elected annually by shareholders and, together with those appointed to fill vacancies or appointed as additional directors throughout the year, collectively constitute the VitalHub Board of Directors (the “**Board**”). The Executive Chairman of VitalHub, if any, will act as Chairman of the Board; however, where no person occupies such office, the Board will elect a Chairman of the Board (in either case, the “**Chairman**”). The composition of the Board, including the qualification of its members, shall comply with the applicable requirements of the Business Corporations Act (*Ontario*), the policies of the Toronto Stock Exchange and applicable securities regulatory authorities, as adopted or in force or amended from time to time. In this regard, at least 25% of the directors must be “resident Canadian” as defined by the Business Corporations Act (*Ontario*) and at least two of the members of the Board must qualify as “independent” directors in accordance with the policies of the Toronto Stock Exchange (“**TSX**”) and the rules of applicable securities regulators (collectively, the “**Independence Rules**” and references herein to “independent” shall have the meaning given in the applicable Independence Rules).

##### **Accountability and Mandate**

The Board has the statutory power and obligation to supervise the management of VitalHub. The Board’s relationship with VitalHub is guided by a fiduciary principle that requires each director to act honestly and in good faith with a view to the best interests of VitalHub. In exercising their powers and discharging their duties, every director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board’s primary role is one of stewardship. The Board oversees the operations of VitalHub and supervises its management, which is responsible for the day-to-day conduct of the business. The Board establishes VitalHub’s policies, monitors its strategic direction and evaluates, on an ongoing basis, whether resources are being managed in a manner consistent with the enhancement of shareholder value, ethical considerations and corporate social responsibility. The Board may also discharge its responsibilities by delegating to one or more standing committees from time-to-time, which currently includes the Audit Committee. The charter of each standing committee shall prescribe its duties and responsibilities and shall be subject to periodic review by the Board.

In carrying out its responsibilities, the Board shall focus on the following specific matters:

- (a) ensuring the protection and advancement of shareholder value;
- (b) setting VitalHub’s moral and ethical norms and satisfying itself, to the extent feasible, as to the integrity of the Chief Executive Officer (the “**CEO**”) and other executive officers and that the CEO and other executive officers create a culture of integrity throughout VitalHub;
- (c) monitoring compliance with Code of Business Conduct and Ethics (the “**Code**”) and, as appropriate, granting any waivers to the Code;
- (d) approving the corporate compensation plan, including compensation for the CEO and for individual directors;
- (e) adopting a strategic planning process and approving, on an annual basis, a strategic plan which takes into account the opportunities and risks of the business;
- (f) identifying the principal risks of business and ensuring the implementation of appropriate systems to monitor and manage those risks;

- (g) succession planning, including appointing, training, monitoring and terminating senior management;
- (h) approving the corporate communications policy and overseeing its effective implementation, with primary emphasis on communication with shareholders;
- (i) approving annual and interim financial results, MD&A, management proxy circulars and their publication with input in the form of recommendations of the Audit Committee;
- (j) overseeing internal control and management information systems;
- (k) setting up measures for receiving feedback from shareholders;
- (l) overseeing all matter relating to VitalHub’s legal, regulatory and financial integrity; and
- (m) adopting a system of corporate governance policies and practices, including an annual review.

In addition, the independent directors shall consider and approve the employment, consulting or other compensation arrangements between VitalHub and any of its directors or senior officers, or between any subsidiary of VitalHub and any of its directors or senior officers.

Independent directors shall have the opportunity to meet at appropriate times without management present at regularly scheduled meetings. In the event the Chairman is not independent, the independent directors shall appoint an independent lead director who shall be responsible for presiding over meetings of the independent directors. Independent directors may propose agenda items for meetings of independent directors members through communication with the Chairman.

### **Individual Directors**

The Board seeks directors from diverse professional and personal backgrounds with both a broad spectrum of experience and expertise and a reputation for business acumen and integrity. Potential new directors are assessed on their individual qualifications as well as skill and experience in the context of the needs of the Board. Individual directors are also expected to:

- prepare for each Board and committee meeting and maintain an excellent Board and committee meeting attendance record;
- participate fully and frankly in Board deliberations and discussions and demonstrate a willingness to listen to others’ opinions and consider them;
- think, speak and act independently and be willing to raise tough questions in a manner that encourages open discussion;
- focus inquiries on issues related to strategy, policy and results rather than day-to-day issues of corporate management;
- participate on committees and become knowledgeable about the duties, purpose and goals of each committee;
- become knowledgeable about VitalHub’s business and the industry in which it operates, including the regulatory, legislative, business, social and political environments;
- participate in director orientation and development programs;
- become acquainted with senior managers;
- visit VitalHub offices when appropriate; and
- annually review the Board Mandate and any other documents used by the Board in fulfilling its responsibilities.

### **Measures for Receiving Shareholder Feedback**

VitalHub has developed a Corporate Disclosure Policy (the “**Disclosure Policy**”) to facilitate consistent disclosure practices aimed at informative, timely and broad dissemination of material information to the market in compliance

with applicable securities laws and the rules and policies of the TSX. The Board is responsible for overseeing and monitoring communications with, and responses to inquiries from, both institutional and individual investors and the financial community consistent with the Disclosure Policy's objectives.

VitalHub's spokespersons as appointed by the Board from time to time pursuant to the terms of the Disclosure Policy are available to shareholders by telephone, fax and e-mail and the Company maintains extensive material of interest to shareholders and investors on the Company's web site.

### **General**

Nothing in this mandate is intended, or is to be construed, to impose on any member of the Board a standard of care or diligence that is in any way more onerous or extensive than the standard required by law.

Adopted April 19, 2017



