



**NOTICE OF MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR  
FOR  
AN ANNUAL GENERAL MEETING OF THE  
SHAREHOLDERS OF  
NETRAMARK HOLDINGS INC.**

**TO BE HELD JUNE 9, 2025**

**Dated as of May 5, 2025**

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**NETRAMARK HOLDINGS INC.**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD**

**ON JUNE 9, 2025**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) in the capital of NetraMark Holdings Inc. (“**NetraMark**” or the “**Company**”) will be held at Suite 1100- 1111 Melville Street Vancouver BC V6E 3V6, on Monday, June 9, 2025, at 10:00 am (Vancouver Time) for the following purposes:

1. to receive the financial statements of the Company for the year ended September 30, 2024, together with the report of the Company’s auditor thereon;
2. to set the number of directors of the Company at four (4);
3. to elect the directors of the Company, to take office immediately following the meeting, for the ensuing year;
4. to appoint Abu-Farah Professional Corporation as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

The board of directors of the Company has fixed May 5, 2025 as the record date for the Meeting (the “**Record Date**”). Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

**The Company urges all Shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below.**

If you are a registered Shareholder, you have a choice of voting by proxy through the internet, by mail or by fax using your proxy form to appoint another person to act for you. If you are a non-registered Shareholder, you must vote using your voting instruction form, which typically allows you to vote by proxy through the internet, by telephone, by mail or by fax. If you vote by proxy on the internet, by mail or by fax in advance of the Meeting, your vote will be counted. Please refer to your proxy form or voting instruction form, as applicable, and to the “*Voting of Shares and Exercise of Discretion of Proxies*” section in the accompanying Information Circular for assistance in determining whether you are a registered Shareholder or non-registered Shareholder and for more information on the voting methods available to you. **Completed proxy forms must be received by the transfer agent and registrar of the Company, Odyssey Trust Company, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8, no later than 10:00 a.m. Vancouver time on June 5, 2025** or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting. The time limit for deposit of proxies may be waived by the Chair of the Meeting at his discretion. Completed voting instruction forms must be returned in accordance with the instructions on the form.

Your vote is important. Please read the materials carefully. If you have questions about any of the information or require assistance in completing your proxy form or voting instruction form, as the case may be, please contact Odyssey at 1-800-517-4553 (TOLL FREE WITHIN CANADA AND THE U.S.) OR 416-263-9524 (INTERNATIONAL).

Only registered Shareholders and proxyholders are entitled to participate in the business of the Meeting. Persons who are not registered Shareholders or proxyholders who wish to attend the Meeting as a registered guest should request permission to attend in advance of the Meeting via email to [George@netramark.com](mailto:George@netramark.com). Persons not entitled or required to be present at the Meeting, including registered guests, may be admitted only with the consent of the Chair of the Meeting or with consent of the Meeting.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Kevin Taylor”*

**Kevin Taylor**  
**Chair of the Board**



**MANAGEMENT INFORMATION CIRCULAR  
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 9, 2025**

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**SOLICITATION OF PROXIES**

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by the management of NetraMark Holdings Inc. (“NetraMark” or the “Company”) for use at the Annual General Meeting of the Company’s shareholders to be held on June 9, 2025 (the “Meeting”) at the time and place and for the purposes set out in the accompanying Notice of Annual Meeting of Shareholders (the “Notice”).

While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company. All costs of this solicitation will be borne by the Company.

**APPOINTMENT AND REVOCATION OF PROXIES**

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A shareholder has the right to appoint a person, who need not be a shareholder, to attend and act for the shareholder and on the shareholder’s behalf at the Meeting other than the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the accompanying form of proxy or by completing and delivering another suitable form of proxy.**

In order for the proxy to be valid, you must return the completed form of proxy to our transfer agent, Odyssey Trust Company (“Odyssey”) as follows:

- **TO VOTE YOUR PROXY ONLINE PLEASE VISIT:**

**[HTTPS://VOTE.ODYSSEYTRUST.COM](https://vote.odysseytrust.com) AND CLICK ON LOGIN. YOU WILL REQUIRE THE CONTROL NUMBER PRINTED WITH YOUR ADDRESS TO THE RIGHT ON YOUR PROXY FORM. IF YOU VOTE BY INTERNET, DO NOT MAIL THIS PROXY.**

- **BY MAIL OR PERSONAL DELIVERY TO ODYSSEY TRUST COMPANY, ATTN: PROXY DEPARTMENT, SUITE 702, 67 YONGE ST., TORONTO, ONTARIO M5E 1J8; OR**
- **BY FAX TO ODYSSEY, TO THE ATTENTION OF THE PROXY DEPARTMENT AT 1-800-517- 4553 (TOLL FREE WITHIN CANADA AND THE U.S.) OR 416-263-9524 (INTERNATIONAL).**

**Proxies must be received not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment thereof.**

The form of proxy must be signed and dated by the shareholder or by his attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or by his attorney authorized in writing, or, if the shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with **Odyssey at Suite 702, 67 Yonge St., Toronto, Ontario M5E 1J8**, at any time up to and including 48 hours preceding the Meeting.

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Only registered shareholders have the right to revoke a form of proxy. Beneficial Shareholders (as defined below) that wish to change their voting instruction forms must, in sufficient time in advance of the Meeting, contact Broadridge Investor Communications (“**Broadridge**”) or their intermediary to arrange to change their voting instructions.

### **VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed. Where directions are given by the shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

**In the absence of any instruction in the proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular.** The enclosed form of proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by shareholders of the Company who have an interest in the motion and common shares held by their “associates”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

#### **Advice to Beneficial Holders of Common Shares**

**The information set forth in this section is of significant importance to many shareholders as a substantial number of shareholders do not hold common shares in their own name.** Shareholders who do not hold their common shares in their own name (referred to in this information circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those common shares will not be registered in the shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners (“**NOBOs**”) are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Company, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Company. Objecting beneficial owners (“**OBOs**”) are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Company.

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Under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company is delivering proxy-related materials to NOBOs who have not waived the right to receive them. As a result, NOBOs can expect to receive a voting instruction form (a “**VIF**”), together with the meeting materials, from Broadridge. These VIFs are to be completed and returned to Broadridge in accordance with the instructions. Broadridge is required to follow the voting instructions properly received from NOBOs. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. **The Company is not sending proxy-related materials using notice-and-access this year.**

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert the NOBO’s name (or such other person as the NOBO wishes to attend and vote on the NOBO’s behalf) in the blank space provided for that purpose on the VIF and return the completed VIF to Broadridge or the NOBO must submit, to Broadridge, any other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. In such circumstances with respect to forms of proxy held by management in respect of securities owned by the NOBO so requesting, the Company must arrange, without expense to the NOBO, to appoint the NOBO or a nominee of the NOBO as a proxyholder in respect of those securities. Under NI 54-101, if the Company appoints a NOBO or a nominee of the NOBO as a proxyholder as aforesaid, the NOBO or nominee of the NOBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101, if the Company appoints a NOBO or its nominee as proxyholder as aforesaid the Company must deposit the form of proxy within the timeframe specified above for the deposit of form of proxy if the Company obtains the instructions at least one business day before the termination of that time. **If a NOBO or a nominee of the NOBO is approved as a proxyholder pursuant to such request, the appointed proxy holder will need to attend the Meeting in person in order for their votes to be counted.**

**NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their intermediaries, including those regarding when and where to complete the VIFs that are to be returned to their intermediaries.**

In accordance with the requirements of NI 54-101, the Company has distributed copies of the meeting materials to the intermediaries for onward distribution to OBOs. Intermediaries are required to forward the meeting materials to OBOs unless, in the case of certain proxy-related materials, the OBO has waived the right to receive them. Very often, intermediaries will use service companies to forward the meeting materials to OBOs. With those meeting materials, intermediaries or their service companies should provide OBOs with a “request for voting instruction form” which, when properly completed and signed by such OBO and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the shares that they beneficially own. The Company does not intend to pay for intermediaries to deliver the proxy-related materials and VIFs to OBOs. An OBO will not receive the materials unless the OBO’s Intermediary assumes the cost of delivery.

Should an OBO wish to vote at the Meeting in person, the OBO must insert the OBO’s name (or such other person as the OBO wishes to attend and vote on the OBO’s behalf) in the blank space provided for that purpose on the “request for voting instruction form” and return the completed “request for voting instruction form” to the Intermediary or its service company or the OBO must submit, to their intermediary, any other document in writing that requests that the OBO or a nominee of the OBO be appointed as proxy holder. In such circumstances an intermediary who is the registered holder of, or holds a form of proxy in respect of, securities owned by an OBO is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or a nominee of the OBO as a proxyholder in respect of those securities. Under NI 54-101, if an intermediary appoints an OBO or the nominee of the OBO as a proxyholder as aforesaid, the OBO or nominee of the OBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of the Intermediary, in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101 an intermediary who appoints an OBO or its nominee as proxy holder as aforesaid is required under NI 54-101 to deposit the proxy within the timeframe specified above for the deposit of forms of proxy if the intermediary obtains the instructions at least one business day before the termination of that time. **If the OBO or a nominee of the OBO is appointed a proxyholder pursuant to such request, the appointed proxy holder will need to attend the Meeting in person in order for their votes to be counted.**

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## **RECORD DATE AND QUORUM**

The board of directors of the Company has fixed the record date for Meeting at the close of business on May 5, 2025 (the “**Record Date**”). Shareholders of the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

Under the Articles of the Company, a quorum for a meeting of Shareholders is two persons who are, or who represent by proxy, Shareholders entitled to vote at the meeting who hold, in the aggregate, at least 5% of the shares entitled to vote at the meeting.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized share capital of the Company consists of an unlimited number of Common shares (the “**Common Shares**”), without par value. As at the Record Date, 80,617,772 Common Shares were issued and outstanding.

### **Common Shares**

The holders of Common Shares are entitled to receive notice of and attend and vote at all shareholder meetings and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company.

The holders of the Common Shares are entitled to receive such dividends in any financial year as the Company’s board of directors (the “**Board**”) may by resolution determine.

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to share ratably in the remaining property and assets of the Company as are available for distribution.

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

To the knowledge of the directors and executive officers of the Company, as of the date hereof, there are no Shareholders who beneficially own, or control or direct, directly or indirectly, shares carrying 10% or more of the voting rights attached to all outstanding voting securities of the Company entitled to vote at the Meeting on an undiluted basis.

## **CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION**

This Information Circular contains “forward-looking information” within the meaning of applicable Canadian securities legislation which is based upon NetraMark’s current internal expectations, estimates, projections, assumptions and beliefs, and views of future events. Forward-looking information can be identified by the use of forward-looking terminology such as “expect”, “likely”, “may”, “will”, “should”, “intend”, “anticipate”, “potential”, “proposed”, “estimate” and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may”, “would” or “will” happen, or by discussions of strategy. Forward-looking information includes estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. Specifically, this Information Circular contains forward-looking statements relating to, among others, implications of the Company’s executive compensation.

Any forward-looking information speaks only as of the date on which it is made, and, except as required by law, NetraMark does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for NetraMark to predict all such factors. When considering these forward-looking statements, readers should keep in mind the risk factors and other cautionary statements in NetraMark's Management's Discussion and Analysis for the year ended September 30, 2024 (“**NetraMark’s MD&A**”), and filed with the applicable Canadian securities regulatory authorities on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The risk factors and other factors noted in NetraMark's MD&A could cause actual events or results to differ materially from those described in any forward-looking information.

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### EXCHANGE RATE DATA

Except as otherwise indicated in this Information Circular, references to “dollars”, “\$”, or “CAD\$” are to Canadian dollars and references to “USD\$” is to U.S. dollars. The following table sets forth, for the periods indicated, the average and period-end rates of exchange for one USD, expressed in Canadian dollars, published by the Bank of Canada (in the case of the rates for the year ended September 30, 2024 and the year ended September 30, 2023, based on the daily average rates as reported by the Bank of Canada as being in effect at approximately 4:30 p.m. (Eastern time) on each trading day).

	<b>Year ended September 30, 2024</b>	<b>Year ended September 30, 2023</b>
High	1.388	1.385
Low	1.320	1.313
Average rate per period	1.360	1.349
Rate at end of period	1.350	1.352

As of the date of this Information Circular, the last available rate of exchange posted by the Bank of Canada was on May 5, 2025. Such rate of exchange for conversion of U.S. dollars into Canadian dollars was USD\$1.00 equals CAD\$1.38.

### MATTERS TO BE CONSIDERED AT THE MEETING

#### **I. FINANCIAL STATEMENTS**

The Company’s financial statements for the financial year ended September 30, 2024, and the auditors’ report thereon will be placed before the Meeting.

**No approval or other action will be taken at the Meeting in respect of these documents.**

#### **II. SETTING THE NUMBER OF DIRECTORS**

The articles of the Company require a minimum of three (3) directors of the Company. There are currently five (5) directors on the Board. The present term of office of each current director of the Company will expire at the Meeting. At the Meeting, shareholders will be asked to consider and, if thought advisable, approve a resolution setting the number of directors at four (4).

**It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR setting the number of directors to be elected at the Meeting at four (4).**

#### **III. ELECTION OF DIRECTORS**

At the Meeting, it is proposed that four (4) directors be elected. Each director will hold office until the next annual general meeting of the Company unless that person ceases to be a director before then.

The enclosed form of proxy permits shareholders to vote for each nominee on an individual basis. **It is intended that the persons named in the following table will be nominated as directors of the Company and that the persons named in the accompanying form of proxy, unless otherwise directed, will vote FOR the election of such nominees at the Meeting.** Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the name of each proposed director, the city, province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation within the five (5) preceding years, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as of the date of this Information Circular:

Name, place of residence, and position	Director since	Principal occupation for the past five years	Number of shares beneficially owned, directly or indirectly, or controlled or directed <sup>(1)</sup>
<b>PATRICK JOSEPH HALEY<sup>(2)</sup></b> San Francisco, California, United States <i>Director</i>	October 15, 2024	Executive Vice President, Commercial at Exelixis, Inc., a pioneering oncology company	609,000 Common Shares 250,000 Options NIL RSUs (0.98%) <sup>(4)</sup>
<b>ANDREW PARKS<sup>(2)(3)</sup></b> Toronto, Ontario, Canada <i>Director</i>	March 26, 2021	Chief Executive Officer of Fountain Asset Corp (2017 to present)	550,000 Common Shares 305,000 Options 335,000 RSUs (1.34%) <sup>(4)</sup>
<b>JOSEPH GERACI</b> Toronto, Ontario, Canada <i>Director and Chief Scientific Officer</i>	June 16, 2022	Founder and Chief Technological Officer of NetraMark Corp. (2017 to present)  Assistant Professor at Queens University (2011 to present)	4,030,951 Common Shares 700,000 Options (5.55%) <sup>(4)</sup>
<b>GEORGE ACHILLEOS</b> Calgary, Alberta, Canada <i>Director Nominee, President and CEO</i>	March 28, 2024	President and Chief Executive Officer of NetraMark Holdings Inc (2022 to present),  Chief Executive Officer – Navigating the Curve Consulting Inc. (2017 to present)	1,178,000 Common Shares 750,000 Options 422,000 RSUs (2.77%) <sup>(4)</sup>

**Notes:**

- (1) Information furnished by the respective director nominees and provided as of the Record Date.
- (2) Denotes a member of the Audit Committee. Mr. Parks is the Chair of the Audit Committee.
- (3) Denotes a member of the Governance and Compensation Committee.
- (4) Percentage is presented on a partially diluted basis.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

**MANAGEMENT RECOMMENDS A VOTE FOR THE ELECTION OF SUCH NOMINEES AS DIRECTORS OF THE COMPANY FOR THE ENSUING YEAR.**

## **Director and Nominee Biographies**

### **Patrick Joseph (P.J.) Haley** | *Director*

Mr. Haley brings to NetraMark over 20 years of experience in commercial leadership, strategy, and business development within the biotechnology and pharmaceutical sectors. His current role is Executive Vice President, Commercial at Exelixis, a pioneering oncology company, positions him as an industry leader in commercialization strategies, market access, and fostering partnerships to drive long-term growth. P.J. Haley has a diverse background and has held positions of progressive commercial leadership since September 2010, serving as Executive Vice President - Commercial, Senior Vice President - Commercial, Vice President - Commercial, Executive Director - Sales & Marketing, Senior Director - Marketing, and as Director - Marketing. Prior to joining Exelixis, from 2007 to 2010, he held positions of increasing responsibility at Genentech, Inc., on the Avastin marketing team, most recently Group Product Manager. Mr. Haley served in various sales and marketing roles at Amgen, Inc. He also held various positions at PWC Securities, Lehman Brothers and Accenture. Mr. Haley holds a Masters of Business Administration from University of Michigan, Ross School of Business, and a Bachelor of Arts in Art History and Medieval and Renaissance Studies from Duke University.

### **Andrew Parks** | *Director*

Mr. Parks is the current Chief Executive Officer and Director of Fountain Asset Corporation, a TSXV listed investment issuer. He was previously a Portfolio Manager and Research Analyst/Trader for Forge First Asset Management. He is a Chartered Financial Analyst from the CFA Institute. He graduated from Wilfred Laurier University with an Honours Bachelor of Business Administration. Mr. Parks acts as a director on a select number of public companies.

### **Joseph Geraci** | *Director and Chief Scientific Officer*

Dr. Geraci is the founder and current Chief Technological Officer at NetraMark Corp. an AI and pharmatech company which has been operating since 2017 and was acquired by the Company in October, 2021. He has been an assistant professor at Queens University since 2011. Dr. Geraci holds a PhD in Mathematical Physics from the University of Southern California/University of Toronto and a MSc in Applied Mathematics from the University of Toronto. He holds postdocs in Oncology, Machine Learning, and Neuropsychiatry from the University Health Network in Toronto. He has been pioneering the use of machine learning algorithms over the past 12 years in various medical fields. He is currently a Visiting Scientist at the University of California in Quantum Computation and Neuroscience.

### **George Achilleos** | *Director, President and CEO*

Mr. Achilleos is the current President and Chief Executive Officer of the Company. He is a seasoned executive with over 25 years of experience, that began in the technology section at IBM. He has led over \$50M of business deals and transactions and has generated over \$70M+ of revenue in his career. He has been in serious executive positions in the digital strategy, e-commerce, nano technology and retail industries and has served in advisor board roles in the media, clean energy and plant-based food sectors. He holds a Bachelor of Commerce from The University of Calgary.

## **Cease Trade Orders**

Except as disclosed below, no proposed director is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (b) was subject to a cease trade or similar 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.
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For the purposes hereof, the term “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty consecutive days.

Andrew Parks was a director of Braingrid Limited when it was subject to a cease trade order during 2020 due to failure to file certain continuous disclosure documents. Braingrid Limited (now named Tony G Co-Investment Holdings Ltd.) was reinstated for trading effective October 27, 2020.

#### **Penalties and Sanctions**

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

#### **Personal Bankruptcies**

No proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been within the ten years before the date hereof, a director or executive officer of any company (including the Company), 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
- (b) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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 director, executive officer or shareholder.

#### **IV. APPOINTMENT OF AUDITOR**

At the Meeting, Shareholders will be asked to vote for the appointment of Abu-Farah Professional Corporation, located in Mississauga, Ontario, as auditor of the Company to hold office until the next annual general meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the auditor’s remuneration.

On October 21, 2024, on the advice of the Audit Committee, the Board resolved to cease the services provided by MNP LLP Chartered Professional Accountants effective October 21, 2024 and appoint Abu-Farah Professional Corporation effective October 30, 2024. A copy of the change of auditor package that was filed and can be viewed on SEDAR+ and attached as Schedule “B”.

**It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR the appointment of Abu-Farah Professional Corporation as auditor of the Company.**

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## V. OTHER BUSINESS

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

### AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Pursuant to the provisions of section 224 of the *Business Corporations Act* (British Columbia) (the “BCBCA”), the Company is required to have an Audit Committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company.

National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

#### The Audit Committee Charter

On April 19, 2021, the Board adopted the Audit Committee Charter. The Audit Committee Charter is attached to this Information Circular as Schedule “A”.

#### Composition of the Audit Committee

The following are the current members of the audit committee:

Name of Member	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
Andrew Parks <sup>(3)</sup>	Yes	Yes
Kevin Taylor <sup>(4)</sup>	Yes	Yes
Patrick J Haley	Yes	Yes

**Notes:**

- (1) A member of the audit committee is independent if he or she has no direct or indirect ‘material relationship’ with the Company. A material relationship is a relationship which could, in the view of the Company’s Board of Directors, reasonably interfere with the exercise of a member’s independent judgment. An executive officer of the Company, such as the President or Secretary, is deemed to have a material relationship with the Company.
- (2) A member of the audit committee 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 Company’s financial statements.
- (3) Denotes Audit Committee Chair.
- (4) It is anticipated that Kevin Taylor will be replaced by George Achilleos, Director, President and Chief Executive Officer of the Company.

#### Relevant Education and Experience

In addition to each member’s general business experience, the relevant education and experience of each Audit Committee member is set out under “*Matters to be considered at the Meeting – III. Election of Directors – Director and Nominee Biographies*”.

#### Audit Committee Oversight

The Audit Committee will, among other things, make recommendations to the Board to nominate or compensate an external auditor.

## Mandate and Responsibilities of the Audit Committee

The Audit Committee’s mandate and responsibilities are detailed in its Charter, and include assisting the Board with fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures on behalf of the Company and its direct and indirect subsidiaries, the adequacy of internal accounting controls and procedures, and the quality and integrity of the financial statements of the Company. In addition, the Audit Committee is responsible for overseeing the audits of the financial statements of the Company, for directing the auditors’ examination of specific areas, for the selection of the independent external auditors of the Company and for the approval of all non-audit services for which the auditors of the Company may be engaged.

## Reliance on Certain Exemptions

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

The Company will rely on the exemptions provided for “venture issuers” in section 6.1 of NI 52-110 with respect to Part 3 – Composition of the Audit Committee and Part 5 – Reporting Obligations.

## External Auditor Service Fees

The following table sets forth the “audit fees,” “audit-related fees,” “tax fees,” and “other fees” billed during the financial years ended September 30, 2024 and September 30, 2023:

Financial Year	Audit Fees <sup>(1)</sup>	Audit-Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
September 30, 2024 <sup>(5)</sup>	\$15,000	-	\$3,150	-
September 30, 2023	\$78,000	-	\$6,500	-

### Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements and fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with Nature of Services tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.
- (5) Fees paid to MNP LLP until their resignation effective October 21, 2024. Abu-Farah Professional Corporation appointed as auditor effective October 30, 2024.

## STATEMENT OF CORPORATE GOVERNANCE

### Corporate Governance

On June 30, 2005, the Canadian Securities Administrators enacted National Policy 58-201 – *Corporate Governance Guidelines* (the “**Governance Policy**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). The Governance Policy provides guidelines on corporate governance practices while NI 58-101 requires Canadian reporting companies that are venture issuers to disclose their corporate governance practices in accordance with the disclosure items set out in Form 58-101F2.

The Company has reviewed its own corporate governance practices in light of the guidelines contained in the Governance Policy. The Company's practices comply generally with the guidelines, however, the current directors of the Company consider that some of the guidelines are not suitable for the Company at its current state of development and, therefore, the Company's governance practices do not reflect these particular guidelines. Given that the Company is relatively small in terms of both activities and market capitalization, the directors of the Company believe that the current governance structure is cost-effective and appropriate for the needs of the Shareholders.

Set out below is a description of the Company's corporate governance practices as required to be disclosed by NI 58- 101.

### **Board of Directors**

The Board is currently proposed to be composed of four directors, two of whom (Andrew Parks, and P.J. Haley) are independent. The other proposed directors are George Achilleos – President and Chief Executive Officer and Joseph Geraci, Chief Scientific Officer.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

### **Board Mandate**

The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has access to the Company's external auditors, legal counsel and to any of the Company's officers.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Company is delegated by the Board to the senior officers of the Company. The Board will give direction and guidance through the Chief Executive Officer to management and will keep management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board, after completing its due diligence, recommends nominees to the Shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee.

The Board exercises its independent supervision over management by its policies that require: (i) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (ii) all material transactions of the Company are subject to prior approval of the Board. To facilitate open and candid discussion among its independent directors, such directors are encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Company.

### **Position Description**

Because the Board is a small, working board, it has not yet developed written position descriptions.

George Achilleos, the Chief Executive Officer of the Company is responsible for the general management of the day-to-day affairs of the Company within the guidelines established by the Board, consistent with decisions requiring prior approval of the Board.

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## Other Reporting Issuer Experience

The following directors, officers and promoters of the Company are, or have been within the last five (5) years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>
Andrew Parks	Tony G Co-Investment Holdings Ltd. (CSE) Fountain Asset Corp. (TSXV) PesoRama Inc. (formerly Skyscape Capital Inc.) (CSE) Green Scientific Labs Holdings Inc. (formerly Prominex Resource Corp.) (unlisted) Global Health Clinics Ltd. (CSE) TripSitter Clinic Ltd. (CSE)
Kevin Taylor	BC Craft Supply Co. Ltd. (formerly Pasha Brands Ltd.) (CSE) Field Trip Health Ltd. (TSX) Goodfood Market Corp. (TSX) Orion Nutraceuticals Inc. (CSE) SOL Global Investments Corp. (formerly Scythian Biosciences Corp.) (CSE)
P.J. Haley	Exelixis, Inc. (NASDAQ)

## Orientation and Continuing Education

If and when new directors are appointed to the Board they will receive orientation, commensurate with their previous experience, on the Company's business, assets and industry and on the responsibilities of directors. Meetings of the Board are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all members of the Board.

## Ethical Business Conduct

The Company has adopted a code of ethics and business conduct policy (the "Code") which provides a general statement of the Company's expectations regarding the ethical standards that each director, officer and employee should adhere to while acting on behalf of the Company. Each director, officer and employee is expected to read and become familiar with the ethical standards described in this Code and may be required, from time to time, to affirm his or her agreement to adhere to such standards.

The Code endorses the following principles: (a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (b) full, fair, accurate, timely and understandable disclosure; (c) compliance with applicable governmental laws, rules and regulations; and (d) accountability by all directors, officers and employees to adhere to the policy. The Code addresses bribery and corruption, conflicts of interest and corporate opportunities, insider trading, protection of confidential information, fair dealing, related party transactions, discrimination and harassment, health and safety, accurate record keeping, and political contributions.

## Nomination of Directors

The Board has not formed a nominating committee or similar committee to assist the Board with the nomination of directors for the Company. The Board considers itself too small to warrant creation of such a committee, and the Board believes that they have sufficient contacts which they can draw upon to identify new members of the Board as needed from time to time.

The Board will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, the members of the Board will recommend suitable candidates for consideration as new members of the Board.

### **Compensation**

The Governance and Compensation Committee was established by the Board in January 2022. It is currently composed entirely of directors that are not part of management, being Kevin Taylor (Chair), Andrew Parks and P.J. Haley. The Governance and Compensation Committee is responsible for the development and supervision of the Company's approach to compensation for directors, officers, and senior management as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Company's expenses. Its mandate includes conducting reviews with regard to directors' and officers' compensation at least once a year. For information regarding the steps taken to determine compensation for the directors and the executive officers, see disclosure under heading "*Statement of Executive Compensation*".

### **Assessments**

The Board has not implemented a process for assessing its effectiveness. As a result of the Company's small size and the Company's stage of development, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The Board does not formally assess the performance or contribution of individual members of the Board or of any of the Company's committees.

## **STATEMENT OF EXECUTIVE COMPENSATION**

For the purpose of this Information Circular:

“**CEO**” means each individual who acted as Chief Executive Officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” means each individual who acted as Chief Financial Officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“**Named Executive Officer**” or “**NEO**” means: (i) a CEO; (ii) a CFO; (iii) the most highly compensated executive officer, including any of the Company's subsidiaries, or individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V - *Statement of Executive Compensation Venture Issuers*, for that financial year; and (iv) each individual who would be a NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

During the year ended September 30, 2024, the Company had four (4) NEOs, namely: (i) George Achilleos, President and CEO of the Company (appointed as President and CEO on February 17, 2022); (ii) Swapan Kakumanu, CFO and Corporate Secretary of the Company (appointed as CFO on July 18, 2022 and Corporate Secretary on January 17, 2025); (iii) Joseph Geraci, Chief Scientific Officer of the Company, and (iv) Josh Spiegel, President of NetraMark Corp., a wholly-owned subsidiary of the Company (appointed on July 13, 2022).

### **Compensation Discussion & Analysis**

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs listed in the Summary

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Compensation Table set out below.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. In determining executive compensation, the Board considers the Company's financial circumstances at the time decisions are made regarding executive compensation, and also the anticipated financial situation of the Company in the mid and long-term.

The Governance and Compensation Committee is responsible for the development and supervision of the Company's approach to compensation for directors, officers, and senior management as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Company's expenses.

### **Compensation Objectives and Principles**

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (i) attracting and retaining qualified executives;
- (ii) motivating the short and long-term performance of these executives; and
- (iii) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary or consulting fees, bonus compensation and equity participation through its Stock Option Plan and Equity Incentive Plan. The Company does not provide any retirement benefits for its directors or officers.

### **Elements of Compensation**

In the Board's view, paying base salaries or consulting fees which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives. Competitive salary information on comparable companies within the Company's industry is compiled from a variety of sources, including national and international publications.

The Board will consider executive bonus compensation dependent upon the Company meeting its strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses.

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Stock Option Plan and Equity Incentive Plan. Options, RSUs and DSUs may be granted to executives and employees taking into account a number of factors, including the amount and term of securities based compensation previously granted, base salary or consulting fees and bonuses and competitive factors. The amounts and terms of options, RSUs and DSUs granted are determined by the Board.

The compensation of the Company's NEOs is determined by the Board.

The Board compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, a NEO's compensation is comprised of a salary / consulting fee, annual bonuses, stock option grants, and RSU grants. The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel.

The Governance and Compensation Committee has not established a formal set of benchmarks or performance criteria to

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be met by NEOs, rather, the members of the Governance and Compensation Committee use their own assessments of the success (or otherwise) of the Company, both absolutely or in relation to companies they consider to be its peers, to determine, collectively, whether or not the executive officers are successfully achieving the Company business plan and strategy and whether they have over, or under, performed in that regard. The Governance and Compensation Committee has not established any set or formal formula for determining executive officer compensation, either as to the amount thereof or the specific mix of compensation elements.

The Governance and Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation consultants and advisers), but it did not retain any such outside consultants or advisers during the financial year ended September 30, 2024.

Option and RSU grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs.

### **Compensation Governance**

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- (i) to recruit and subsequently retain highly qualified executive officers by offering competitive compensation and benefits;
- (ii) to motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and
- (iii) to align the interests of executive officers with the long-term interests of shareholders through participation in the Stock Option Plan and or Equity Incentive Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of Shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

### **Compensation Risks**

Neither the Board nor the Governance and Compensation Committee has proceeded to a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. The Board will continually review the Company's compensation policies to identify any practice that might encourage an employee to expose the Company to unacceptable risk. Risk management is a consideration of the Board when implementing its compensation program, and the Board and the Governance and Compensation Committee does not believe that the Company's compensation program results in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company. The Board takes a conservative approach to executive compensation rewarding individuals for the success of the Company once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards.

### **Long-Term Incentive-Based Awards**

Long-term incentives in the form of stock options, restricted share units and deferred share units are intended to align the interests of the Company's directors and executive officers with those of the Company's Shareholders and to provide a long-term incentive to reward those individuals for their contribution to the generation of shareholder value, while reducing the burden of cash compensation that would otherwise be payable by the Company.

For a detailed discussion of the Stock Option Plan and Equity Incentive Plan please see disclosure under heading "*Stock*"

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Option Plan” and “Equity Incentive Plan”.

**Director and Named Executive Officer Compensation, Excluding Compensation Securities**

Other than as disclosed in this Information Circular, the only arrangements the Company has, standard or otherwise, pursuant to which the Company compensated directors for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, are by: (i) the issuance of incentive stock options or RSUs; and (ii) reimbursement for out-of-pocket expenses incurred on behalf of the Company.

The compensation paid to the NEOs and directors during the Company’s two (2) most recently completed financial years ended September 30, 2024 and 2023, excluding compensation securities, is as set out below:

**Table of Compensation excluding Compensation Securities**

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
George Achilleos <sup>(1)</sup> <i>Director, President and CEO</i>	2024	240,000	75,000	Nil	Nil	Nil	315,000
	2023	240,000	25,000	Nil	Nil	Nil	265,000
Swapan Kakumanu <sup>(2)</sup> <i>Chief Financial Officer and Corporate Secretary</i>	2024	78,000	Nil	Nil	Nil	Nil	78,000
	2023	78,000	Nil	Nil	Nil	Nil	78,000
Josh Spiegel <sup>(3)</sup> <i>President of NetraMark Corp.</i>	2024	543,388	Nil	Nil	Nil	Nil	543,388
	2023	403,861	Nil	Nil	Nil	Nil	403,861
Joseph Geraci <sup>(4)</sup> <i>Director and Chief Scientific Officer and Director</i>	2024	230,000	Nil	Nil	Nil	Nil	230,000
	2023	200,000	Nil	Nil	Nil	Nil	200,000
Gino DeMichele <sup>(5)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Andrew Parks <sup>(6)</sup> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Gallucci <sup>(7)</sup> <i>Chief Innovation Officer and Director</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	32,000	Nil	Nil	Nil	Nil	32,000
Kevin Taylor <sup>(8)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
P.J. Haley <sup>(9)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Sheetal Jaitly <sup>(10)</sup> <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) George Achilleos was appointed as President and CEO on February 17, 2022 and appointed as a director on March 28, 2024. This compensation was paid to Mr. Achilleos in his position as an officer.
- (2) Swapan Kakumanu was appointed as CFO on July 18, 2022 and receives payment through his consulting firm RTB LLP.
- (3) Josh Spiegel was appointed as President of NetraMark Corp. on July 13, 2022.
- (4) Joseph Geraci was appointed as director on June 16, 2022. This compensation was paid to Mr. Geraci in his position as an officer.
- (5) Gino DeMichele was appointed as director on April 7, 2022 and resigned from the board on March 28, 2024.
- (6) Andrew Parks was appointed as director on March 21, 2021.
- (7) Daniel Gallucci was appointed as Chief Innovation Officer and director on March 26, 2021, and resigned on March 23, 2023. This compensation was paid to Mr. Gallucci in his position as an officer.
- (8) Kevin Taylor was appointed as a director on November 21, 2021.
- (9) P.J. Haley was appointed as a director on October 15, 2024.
- (10) Sheetal Jaitly was appointed as a director on March 26, 2021, and resigned on October 15, 2024.

**Stock Options and Other Compensation Securities**

The following table sets forth information in respect of all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly to the Company or its subsidiaries in the Company's most recently completed financial year ended September 30, 2024.

Compensation Securities							
Name and position	Type of Compensation Security <sup>(1)</sup>	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
George Achilleos <i>Director, President and CEO</i>	Stock Options	425,000	April 22, 2022	\$0.70	\$0.38	\$0.235	April 22, 2027
	Stock Options	75,000	June 9, 2021	\$0.90	\$0.90		June 9, 2026
	Stock Options	250,000	June 11, 2024	\$0.35	\$0.30		June 11, 2029
	RSU's	250,000	April 13, 2022	N/A	\$0.35		N/A
	RSU's	150,000	Oct 31, 2022	N/A	\$0.32		N/A
	RSU's	400,000	June 19, 2023	N/A	\$0.30		N/A
Swapn Kakumanu <sup>(7)</sup> <i>Chief Financial Officer and Corporate Secretary</i>	Stock Options	200,000	July 18, 2022	\$0.52	\$0.378	\$0.235	July 18, 2027
	Stock Options	125,000	Oct 31, 2022	\$0.35	\$0.32		Oct 31, 2027
	RSUs	125,000	June 20, 2023	N/A	\$0.30		N/A
	RSUs	75,000	June 11, 2024	N/A	\$0.30		N/A
Josh Spiegel <i>President of NetraMark Corp.</i>	Stock Options	500,000	July 13, 2022	\$0.40	\$0.35	\$0.235	July 13, 2027
Joseph Geraci <i>Chief Scientific Officer and Director</i>	Stock Options	100,000	Oct 31, 2022	\$0.35	\$0.32	\$0.235	Oct 31, 2027
	Stock Options	350,000	June 19, 2023	\$0.38	\$0.30		June 19, 2028
	Stock Options	250,000	June 11, 2024	\$0.35	\$0.30		June 11, 2029
Gino DeMichele <i>Director</i>	Stock Options	150,000	April 22, 2022	\$0.70	\$0.387	\$0.235	April 22, 2027
	Stock Options	60,000	May 28, 2021	\$0.90	\$0.90		May 28, 2026
	RSUs	200,000	April 13, 2022	N/A	\$0.35		N/A
	Warrants	150,000	Oct 31, 2022	N/A	\$0.35		N/A
	Stock Options	300,000	June 19, 2023	N/A	\$0.38		N/A
	Stock Options	1,260,000	Oct 31, 2022	\$0.35	\$0.32		Oct 31, 2025
	Stock Options	200,000	June 24, 2023	\$0.38	\$0.30		June 24, 2028
	Stock Options	350,000	June 11, 2024	\$0.35	\$0.30		June 11, 2029
	Stock Options	400,000	Sept 16, 2024	\$0.21	\$0.18		Sept 16, 2029
Andrew Parks <i>Director</i>	Stock Options	80,000	June 9, 2021	\$0.90	\$0.90	\$0.235	June 9, 2026
	Stock Options	25,000	June 19, 2023	\$0.35	\$0.30		June 19, 2028
	Stock Options	200,000	June 11, 2024	\$0.35	\$0.30		June 11, 2029
	RSUs	200,000	April 13, 2022	N/A	\$0.35		N/A
	RSUs	100,000	Oct 31, 2022	N/A	\$0.35		N/A
	RSUs	100,000	June 19, 2023	N/A	\$0.38		N/A
	RSUs	235,000	June 11, 2024	N/A	\$0.30		N/A
	RSUs	150,000	Oct 31, 2022	N/A	\$0.35		N/A
	RSUs	100,000	June 19, 2023	N/A	\$0.38		N/A

Compensation Securities							
Name and position	Type of Compensation Security <sup>(1)</sup>	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
Kevin Taylor <i>Director</i>	Stock Options	80,000	April 22, 2022	\$0.70	\$0.382	\$0.235	April 22, 2027
	RSUs	200,000	April 13, 2022	N/A	\$0.35		N/A
	RSUs	50,000	Nov 11, 2021	N/A	\$1.34		N/A
	RSUs	200,000	Oct 31, 2022	N/A	\$0.35		N/A
	RSUs	175,000	June 19, 2023	N/A	\$0.38		N/A
	RSUs	150,000	June 11, 2024	N/A	\$0.30		N/A
Daniel Gallucci <sup>(6)</sup> <i>Chief Innovation Officer and Director</i>	Stock Options	75,000	Oct 31, 2022	\$0.35	\$0.35	\$0.235	Oct 31, 2027

**Notes**

- (1) All Stock Options noted above are fully vested and exercisable by the holders.
- (2) All RSUs were granted with quarterly vesting periods.

**Exercise of Compensation Securities by Directors and NEOs**

The following table sets forth the Options and RSUs exercised by each director or NEO of the Company:

Name and position	Type of Compensation Security	Number of securities exercised	Exercise price per security	Date of exercise	Closing price per security on date of exercise	Difference between exercise price on date of exercise	Total
Gino DeMichele <i>Director</i>	Stock Options	100,000	\$0.35	Sept 9, 2024	\$0.18	\$0.17	\$35,000
	Stock Options	100,000	\$0.38	Sept 9, 2024		\$0.20	\$38,000

**Stock Option Plan**

On September 1, 2020, the Company adopted the stock option plan to issue stock options (the “**Options**”) exercisable into Common Shares, as amended and restated on June 13, 2022 (the “**Stock Option Plan**”). The purpose of the Stock Option Plan is to advance the interests of the Company and its shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain an interest in the Company by ownership of its Common Shares. The Stock Option Plan is a “rolling” stock option plan and provides that the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan, together with all other Security Based Compensation Plans, shall not exceed 15% of the issued and outstanding Common Shares from time to time.

The number of Common Shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all Options held by that individual may not exceed 5% of the issued and outstanding Common Shares at the time of the grant. The number of Common Shares which may be reserved in any 12-month period for issuance to any one consultant may not exceed 2% of the issued and outstanding Common Shares and the maximum number of Common Shares which may be reserved in any 12-month period for issuance to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding Common Shares. The Stock Option Plan provides that options granted to any person engaged in investor relations activities will vest in stages over not less than a 12 month period with no more than one-quarter of the Options vesting in any three-month period.

The Stock Option Plan will be administered by the Corporate Governance and Compensation Committee or, in the Board's sole discretion, by the Board, either of which will have full and final authority with respect to the granting of all Options thereunder. Stock options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Company, as the Board may from time to time designate.

The exercise price of any Options granted under the Stock Option Plan shall be determined by the Board but may not be less than 100% of fair market value of the Common Shares on the date of grant as determined in good faith by the Board, provided that, in the event that the Common Shares are listed on the CSE, the exercise price per Option shall, subject to any other requirement of the CSE, be no lower than the greater of the closing market price of the Common Shares on the CSE on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the Options.

The term of any Options granted under the Stock Option Plan shall be determined by the Board at the time of grant, subject to earlier termination in accordance with the terms of the Stock Option Plan, provided that term of any Options granted under the Stock Option Plan may not exceed the lesser of 10 years or the maximum term permitted by the CSE. Options granted under the Stock Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to certain exceptions, in the event that an Option holder ceases to hold a position with the Company or ceases to provide consulting or investor relations activities for or on behalf of the Company, as the case may be, all unvested Options granted to such Option holder will expire and terminate immediately and all vested options granted to such Option holder will expire upon the earlier of (a) the expiry date of the Options, and (b) the 30th day after the Option holder ceases to hold a position with the Company or ceases to provide consulting or investor relations activities for or on behalf of the Company, as the case may be.

As of the Record Date, 5,360,000 Options have been granted under the Stock Option Plan to officers, directors and consultants of the Company.

### **Equity Incentive Plan**

On February 12, 2021, the Company adopted the equity incentive plan to grant equity-based incentive awards in the form of restricted share units and deferred share units (as described in further detail below, and collectively referred to as "**Awards**"), as amended and restated on June 13, 2022 (the "**Equity Incentive Plan**"). The Equity Incentive Plan provides flexibility to the Company to grant Awards to attract, retain and motivate qualified directors, officers, employees and consultants (collectively referred to as "**participants**") of the Company.

The purpose of the Equity Incentive Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company; (ii) reward directors, officers, employees and consultants that have been granted Awards under the Equity Incentive Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Common Shares of the Company as long-term investments and proprietary interests in the Company.

The Equity Incentive Plan provides that the maximum number of Common Shares which may be reserved and available for grant and issuance pursuant to the settlement of Awards under the Equity Incentive Plan, together with any of the Company's other Security Based Compensation Plans, including Options issued under the Stock Option Plan, may not exceed 15% of the issued and outstanding Common Shares from time to time.

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The plan administrator of the Equity Incentive Plan (the “**Equity Incentive Plan Administrator**”) will initially be the Board or a committee of the Board, if delegated. The Equity Incentive Plan Administrator will: determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan; determine any additional vesting provisions or other restrictions on Awards; determine conditions under which Awards may be granted, vested or settled, including establishing performance goals; establish the form of Award agreement (“**Award Agreement**”); cancel, amend or adjust Awards in compliance with the Equity Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan. In addition, the Equity Incentive Plan Administrator will interpret the Equity Incentive Plan and may adopt administrative rules, regulations, procedures and guidelines governing the Equity Incentive Plan or any Awards granted under the Equity Incentive Plan as it deems to be appropriate. The Equity Incentive Plan Administrator may also from time to time, without notice and without approval of the holders of the Common Shares, amend, modify, change, suspend or terminate the Equity Incentive Plan or any Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that: (i) no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any Award granted pursuant thereto may, subject to termination for cause, materially impair any rights of a Participant or materially increase any obligations of a Participant under the Equity Incentive Plan without the consent of such Participant, unless the Equity Incentive Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements. Further, the Equity Incentive Plan Administrator may also from time to time, without notice and without approval of the holders of the Common Shares, make any such amendments to the Equity Incentive Plan as are required for compliance with the policies of the applicable exchange on which the Common Shares are listed and posted for trading. Notwithstanding the above, and subject to the rules of the CSE, the approval of shareholders is required to effect any of the following amendments to the Equity Incentive Plan: (a) increasing the number of Common Shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Equity Incentive Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital; (b) extending the term of Awards beyond the original expiry, subject to application of blackout policies; or (c) permitting Awards to be transferred to a person.

Awards of RSUs and DSUs may be made under the Equity Incentive Plan. All of the Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Equity Incentive Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an Award Agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Equity Incentive Plan Administrator may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or Common Shares issued pursuant to Awards.

A RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share for each RSU. RSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first, second and third anniversaries of the date of grant. Upon settlement, which shall be within 60 days of vesting, and in any event no later than December 15 of the third year following the year in respect of which the RSU is granted, holders of RSUs will receive any or a combination of the following (as determined solely at the discretion of the Equity Incentive Plan Administrator): (i) one fully paid and non-assessable Common Share issued from treasury in respect of each vested RSU; (ii) one fully paid and non-assessable Common Share purchased on the open market by an independent broker designated by the Equity Incentive Plan Administrator in respect of each vested RSU; or (iii) a cash payment. Any cash payment is determined by multiplying the number of RSUs redeemed for cash by the market value of a Common Share (calculated with reference to the five-day volume weighted average trading price) (the “**Market Price**”) on the date of settlement.

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share for each DSU on a future date, which is no earlier than the termination of services of the Participant with the Company, and no later than one year after the termination of services of the Participant with the Company, subject to the discretion of the Equity Incentive Plan Administrator. DSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first, second and third anniversaries of the date of grant. In addition to grants made by the Equity Incentive Plan Administrator to all participants, DSUs allow for directors of the Company to elect

that any portion of a director's fees may be payable in DSUs upon the election by such director. Upon settlement, holders of DSUs will receive any or a combination of the following (as determined solely at the discretion of the Equity Incentive Plan Administrator): (i) one fully paid and non-assessable Common Share issued from treasury in respect of each vested DSU; or (ii) a cash payment. Any cash payment is determined by multiplying the number of DSUs redeemed for cash by the Market Price of a Common Share on the date of settlement.

If a settlement date for an Award occurs during, or within nine business days after, a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, unless the delayed expiration would result in tax penalties, the Award shall be settled no more than ten business days after the trading black-out period is lifted by the Company. Although the Equity Incentive Plan does not stipulate a term for Awards granted thereunder, they must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable Award Agreement, which Award Agreement may include an expiry date for a specific Award.

The following table describes the impact of certain events that may, unless otherwise determined by the Equity Incentive Plan Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Equity Incentive Plan:

Termination for cause	Forfeiture of all unvested Awards. At the discretion of the Equity Incentive Plan Administrator, and vested Awards may be forfeited.
Voluntary resignation of a Participant	Forfeiture of all unvested Awards.
Termination other than for cause	Forfeiture of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Death or disability of a Participant	Acceleration of vesting of all unvested Awards.

As of the Record Date, 3,985,000 RSUs and nil DSUs have been granted under the Equity Incentive Plan.

#### **Pension Plan Benefits**

The Company does not have any pension or retirement plan.

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

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

The Company has a consulting Agreement with George Achilleos (President and CEO) that on notice of termination by the Company, provide payments to the consultant equal to not less than six (6) months of monthly remuneration. If the consultant is terminated within twelve months of a change in control, the Company would provide payments payable to the consultant equal to not less than eighteen (18) months of monthly remuneration.

The Company has a consulting Agreement with Josh Spiegel (President of NetraMark Corp.) that on notice of termination by the Company, or due to a change of control, would provide payments payable to the consultant equal to not less than six (6) months of monthly remuneration.

The Company has a consulting Agreement with Swapan Kakumanu (CFO) that on notice of termination by the Company, or due to a change of control, would provide payments payable to the consultant equal to not less than three (3) months of monthly remuneration.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out equity compensation plan information as at the Company’s September 30, 2024 financial year end.

	<b>Number of securities to be issued upon exercise of outstanding options, warrants, and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by shareholders	6,656,000	\$0.51	1,299,772
Equity compensation plans not approved by shareholders	Nil	Nil	Nil
<b>Total</b>	<b>6,656,000</b>	<b>\$0.51</b>	<b>1,299,772</b>

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company:

- (a) indebted to the Company; or
- (b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed herein, no informed person of the Company, proposed director of the Company or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company’s financial year ended September 30, 2024, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

The term “informed person” as defined in National Instrument 51-102 - *Continuous Disclosure Obligations* means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

Chief Scientific Officer, Dr. Joseph Geraci, is the founder and former CEO of NetraMark Corp. On October 14, 2021, the Company acquired NetraMark Corp. pursuant to the terms of a share exchange agreement dated October 8, 2021 (the “**Share Exchange Agreement**”). Pursuant to the terms of the Share Exchange Agreement, NetraMark acquired all of the issued and outstanding securities of NetraMark for a purchase price of CAD\$15,000,000 payable as follows to shareholders of NetraMark: (i) 6,148,325 Common Shares at a price of approximately \$2.09 (“**Purchase Shares**”), representing an amount of CAD\$12,850,000 and (ii) CAD\$2,150,000 in cash. The Purchase Shares are subject to a contractual escrow ranging from 12 to 36 months. As part of the transaction, Dr. Geraci received 3,033,076 Common Shares, subject to contractual escrow over 36 months.

### **MANAGEMENT CONTRACTS**

Other than as set out elsewhere in this Information Circular, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under “Company Profiles – NetraMark Holdings Inc.”. The Company’s audited consolidated financial statements and MD&A for the period ended September 30, 2024, are available for review under the Company’s profile on SEDAR+. Shareholders may contact the Company to request copies of the financial statements and MD&A by email to: [accounting@netramark.com](mailto:accounting@netramark.com)

### **APPROVAL OF INFORMATION CIRCULAR**

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Company.

**DATED** at Toronto, Ontario, the 5<sup>th</sup> day of May, 2025.

**ON BEHALF OF THE BOARD OF  
NETRAMARK HOLDINGS INC.**

*“Kevin Taylor”*

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**Kevin Taylor  
Chair of the Board**

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**SCHEDULE "A"**

**AUDIT COMMITTEE CHARTER**

(See attached.)



**AUDIT COMMITTEE CHARTER**

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MAY 21, 2021

## Netramark Holdings Inc.

### 1. Role and Objective

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Nurosene Health Inc. (the “**Company**”) to which the Board has delegated its responsibility for the oversight of the following:

- nature and scope of the annual audit;
- management’s reporting on internal accounting standards and practices;
- the review of financial information, accounting systems and procedures;
- financial reporting and financial statements,

and has charged the Committee with the responsibility of recommending, for approval of the Board, the audited financial statements, interim financial statements and other mandatory disclosure releases containing financial information.

The primary objectives of the Committee, with respect to the Company and its subsidiaries, are as follows:

- to assist the directors of the Company (the “**Directors**”) in meeting their responsibilities in respect of the preparation and disclosure of the financial statements of the Company and related matters;
- to provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board;
- to ensure the external auditors’ independence and review and appraise their performance;
- to increase the credibility and objectivity of financial reports; and
- to strengthen the role of the outside Directors by facilitating in depth discussions between Directors on the Committee, management and external auditors.

### 2. Composition

The Committee will be comprised of at least three Directors or such greater number as the Board may determine from time to time and all members of the Committee shall be “independent” (as such term is used in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”)) unless the Board determines that an exemption contained in NI 52-110 is available and determines to rely thereon. “**Independent**” generally means free from any business or other direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment.

All of the members of the Committee must be “financially literate” (as defined in NI 52-110) unless the Board determines that an exemption under NI 52-110 from such requirement in respect of any particular member is available and determines to rely thereon in accordance with the provisions of NI 52-110. Being “**financially literate**” means members have 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 issues that can reasonably be expected to be raised by the Company’s financial statements.

The Board shall from time to time designate one of the members of the Committee to be the chairperson of the Committee (the “**Chair**”).

### 3. Meetings and Administrative Matters

- (a) The Committee shall meet at least four times per year and/or as deemed appropriate by the Committee Chair. As part of its job to foster open communication, the Committee will meet at least annually with management and the external auditors in separate sessions, and at such other times as the external auditor and/or the Committee consider appropriate. The Chief Financial Officer of the Company shall attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Chair.

- (b) Agendas, with input from management and a<sup>2</sup>pproved by the Chair, shall be circulated to Committee

members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.

- (c) A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.
- (d) The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.
- (e) At all meetings of the Committee, every resolution shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall be entitled to a second or casting vote.
- (f) The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Committee members with copies to the Board, the Chief Financial Officer or such other officer acting in that capacity, and the external auditor.
- (g) The Committee may invite such officers, directors and employees of the Company and its subsidiaries, if any, as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.
- (h) The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Company as determined by the Committee without any further approval of the Board.
- (i) Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a Director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee each member will hold such office until the Committee is reconstituted.
- (j) Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chairman of the Board by the Committee Chair.

#### **4. Mandate and Responsibilities**

To fulfill its responsibilities and duties, the Committee shall:

- (a) undertake annually a review of this mandate and make recommendations to the Corporate Governance and Nominating Committee as to proposed changes;
- (b) satisfy itself on behalf of the Board with respect to the Company's internal control systems, including, where applicable, relating to derivative instruments:
  - (i) identifying, monitoring and mitigating business risks; and
  - (ii) ensuring compliance with legal, ethical and regulatory requirements;
- (c) review the Company's financial statements and reports and any related management's discussion and analysis ("MD&A"), any annual earnings, interim earnings and press releases before the Company publicly discloses this information and any reports or other financial information (including

quarterly financial reports), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors; the process should include but not be limited to:

- (i) reviewing changes in accounting principles and policies, or in their application, which may have a material impact on the current or future years' financial statements;
  - (ii) reviewing significant accruals, reserves or other estimates such as the ceiling test calculation;
  - (iii) reviewing accounting treatment of unusual or non-recurring transactions;
  - (iv) ascertaining compliance with covenants under loan agreements;
  - (v) reviewing financial reporting relating to asset retirement obligations;
  - (vi) reviewing disclosure requirements for commitments and contingencies;
  - (vii) reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
  - (viii) reviewing unresolved differences between management and the external auditors;
  - (ix) obtain explanations of significant variances with comparative reporting periods; and
  - (x) determine through inquiry if there are any related party transactions and ensure the nature and extent of such transactions are properly disclosed;
- (d) review the financial reports and related information included in prospectuses, MD&A, information circular-proxy statements and annual information forms and all public disclosure containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of the Company's disclosure of all other financial information and will periodically assess the adequacy of those procedures;
- (e) with respect to the appointment of external auditors by the Board:
- (i) require the external auditors to report directly to the Committee;
  - (ii) review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
  - (iii) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company and confirming their independence from the Company;
  - (iv) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
  - (v) be directly responsible for overseeing the work of the external auditors engaged for the purpose of issuing an auditors' report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
  - (vi) review management's recommendation for the appointment of external auditors and recommend to the Board appointment of external auditors and the compensation of the external auditors;

- (vii) review the terms of engagement of the external auditors, including the appropriateness and reasonableness of the auditors' fees;
  - (viii) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;
  - (ix) take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors;
  - (x) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial reports;
- (f) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (g) review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial reports of the Company and its subsidiaries;
- (h) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors and consider the impact on the independence of the auditors; The pre-approval requirement is waived with respect to the provision of non-audit services if:
- (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent (5%) of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee;

provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee;

- (i) review any other matters that the Audit Committee feels are important to its mandate or that the Board chooses to delegate to it;
- (j) with respect to the financial reporting process:
  - (i) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
  - (ii) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
  - (iii) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;

- (iv) review significant judgments made by management in the preparation of the financial reports and the view of the external auditors as to appropriateness of such judgments;
- (v) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (vi) review any significant disagreement among management and the external auditors regarding financial reporting;
- (vii) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented; and
- (viii) review the certification process,
- (k) review financial reporting relating to risk exposure and risk management policies and procedures of the Company (i.e., hedging, litigation and insurance),
- (l) establish a procedure for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

## **5. Authority**

Following each meeting, in addition to a verbal report, the Committee will report to the Board by way of providing copies of the minutes of such Committee meeting at the next Board meeting after a meeting is held (these may still be in draft form).

Supporting schedules and information reviewed by the Committee shall be available for examination by any director.

The Committee shall have the authority to investigate any financial activity of the Company and to communicate directly with the internal and external auditors. All employees are to cooperate as requested by the Committee.

The Committee may retain, and set and pay the compensation for, persons having special expertise and/or obtain independent professional advice to assist in fulfilling its duties and responsibilities at the expense of the Company.

**SCHEDULE "B"**  
**Change of Auditor**

## NOTICE OF CHANGE OF AUDITOR

To: Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission  
Saskatchewan Securities Commission  
Yukon Securities Commission  
MNP LLP  
Abu-Farah Professional Corporation

**NOTICE IS HEREBY GIVEN** that, on the advice of the audit committee of Netramark Holdings Inc. (the "Company"), the board of directors of the Company resolved on October 21, 2024 that:

- a) The ceasing of services provided by MNP LLP, Chartered Professional Accountants, to be effective October 21, 2024, as auditors of the Company be accepted, and
- b) Abu-Farah Professional Corporation be appointed as auditors of the Company to be effective October 30, 2024, to hold office until the next annual meeting at remuneration to be fixed by the directors.

In accordance with **National Instrument 51-102** *Continuous Disclosure Obligations* ("**NI 51-102**") we confirm that:

- a) MNP LLP was given notice to cease as auditor of the Company;
- b) MNP LLP have not expressed any reservation in its reports for the fiscal years prepared and filed for the years ended September 30, 2022 and 2023, of the Company;
- c) the resignation of MNP LLP, and appointment of Abu-Farah Professional Corporation, as auditors of the Company were both considered by the audit committee and approved by the board of directors of the Company;
- d) in the opinion of the Company, and the Board of Directors of the Company, there have been no "Reportable Events" as defined in **NI 51-102** in connection with the audits for the years ended September 30, 2023 for the Company; and
- e) the notice, resignation, and letters of the auditors have been reviewed by the Audit Committee and the Board of Directors.

Dated October 30, 2024

Per: *signed "Andrew Parks"*  
*DIRECTOR and AUDIT COMMITTEE CHAIRPERSON*

October 30, 2024

Ontario Securities Commission  
British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Office of the Yukon Superintendent of Securities

Re: Netramark Holdings Inc.  
Notice of Change of Auditor Pursuant to National Instrument NI 51-102

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, we have reviewed the information contained in the Notice of Change of Auditor of Netramark Holdings Inc, dated October 30, 2024, ("the Notice") and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm.

Yours truly,



Chartered Professional Accountants  
Licensed Public Accountants



# ABU - FARAH

Professional Corporation

4230 Sherwoodtowne Blvd, Mississauga, ON L4Z 2G6

Date: October 30, 2024

To: Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission  
Saskatchewan Securities Commission  
Yukon Securities Commission  
MNP LLP  
Netramark Holdings Inc.

**RE: Netramark Holdings Inc. (the "Company") Change of Auditor Notice under Section 4.11(6) of National Instrument 51-102 - Continuous Disclosure Obligation (NI 51-102)**

We have reviewed the information contained in the Change of Auditor Notice of Netramark Holdings Inc. dated October 30, 2024 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the notice relating to MNP LLP.

Should you require clarification or further information, please do not hesitate to contact us.

Sincerely Yours,

**Fathi Abu-Farah, CPA, CA PAL**  
**Abu-Farah Professional Corporation**