



**(TSX: LABS)**

**SUPPLEMENT TO MANAGEMENT INFORMATION CIRCULAR DATED MAY 11, 2025  
IN CONNECTION WITH THE  
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MONDAY, JUNE 16, 2025**

**YOUR VOTE IS VERY IMPORTANT – VOTE ONLY YOUR **GREEN** PROXY OR VIF TODAY**

If you have any questions or require assistance in voting your **GREEN** proxy or voting instruction form, please contact Sodali & Co., MediPharm's strategic shareholder advisor. They can be reached toll-free in North America at 1-888-777-2059, or at 1-289-695-3075 for banks, brokers, and callers outside North America. You may also email [assistance@investor.sodali.com](mailto:assistance@investor.sodali.com) for support.

**For up-to-date information and assistance in voting please visit: [www.medipharmlabsagm.com](http://www.medipharmlabsagm.com)**

**June 6, 2025**



## SUPPLEMENT TO MANAGEMENT INFORMATION CIRCULAR

This supplement (the “**Supplement**”) modifies and supplements the Management Information Circular of MediPharm Labs Corp. (the “**Company**”) dated May 11, 2025 (the “**Circular**”). This Supplement shall form part of and be deemed to be included in the Circular and should be read in conjunction therewith. To the extent that any statement contained in this Supplement modifies, supplements or amends any statement contained in the Circular, such statement in the Circular shall be deemed to be so modified, supplemented or amended. All other information contained in the Circular remains unchanged and except as specifically stated, the Supplement does not modify or update the disclosure in the Circular in any way other than as required to reflect the disclosure herein. Any capitalized terms used but not defined in this Supplement shall have the meaning ascribed to such terms in the Circular. The amendments and supplements to the Circular set out in this Supplement shall be effective as of June 6, 2025.

This Supplement is furnished in connection with the solicitation of proxies by management of the Company for use at the annual and special meeting (the “**Meeting**”) of holders (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) of common shares in the capital of the Company (“**Common Shares**”) to be held virtually on Monday, June 16, 2025 for the purposes set forth in the Company’s Notice of Annual and Special Meeting of Shareholders (the “**Notice**”) dated May 11, 2025. Shareholders can access the meeting by visiting <https://meetings.lumiconnect.com/400-049-352-025>. The password for the Meeting is “medipharm2025” (case sensitive).

A statement in this Supplement that modifies or supersedes a statement in the Circular shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or is necessary to make a statement not misleading in light of the circumstances in which it was made. The modifying or superseding statement in this Supplement need not state that it has modified or superseded a prior statement or include any other information set forth in the Circular that it modifies or supersedes. Any statement so modified or superseded shall not constitute a part of this Supplement, except as so modified or superseded.

This Supplement is being filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) to provide Shareholders with (a) notice of certain technical matters relating to the Company’s mailing of proxy-related materials, (b) additional information regarding the proposed special resolution to fix the number of directors of the Company at seven (7) contained in the Circular, and (c) an opportunity to revoke or revise their voting instructions in advance of the Meeting. The Circular is hereby amended to include the following additional information.

### NOTICE-AND-ACCESS MATTERS

As noted in the Circular under the heading “*Notice-and-Access*”, the Company utilized the notice-and-access mechanism (“**Notice-and-Access**”) under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) in the case of Shareholders who do not hold their Common Shares in their own name (“**Beneficial Shareholders**”) and National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”) in the case of registered Shareholders.

The Notice-and-Access provisions are a set of rules that allow reporting issuers to choose to deliver proxy-related materials to registered Shareholders and Beneficial Shareholders by posting electronic versions of proxy-related

materials online, via SEDAR+ and one other website, rather than mailing paper copies of such materials to Shareholders.

The mailing to Shareholders contained the documents required pursuant to NI 54-101 and NI 51-102. It also included a letter to the Shareholders from the Chairman of the board of directors of the Company (the “**Chair’s Letter**”). The Company has been advised that the Chair’s Letter should have been accompanied by the Circular under the Notice-and-Access rules. Shareholders who did not receive a physical copy of the Circular are, therefore, directed to (a) disregard the physical copy of the Chair’s Letter received by mail, and (b) to refer to the below section entitled “Voting Matters”, including to consider whether to amend or revoke voting instructions.

Electronic copies of this Supplement, the Circular, the Notice, the annual audited consolidated financial statements of the Company for the year ended December 31, 2024 (“**Financial Statements**”) and management’s discussion and analysis of the Company’s results of operations and financial condition for the year ended December 31, 2024 (“**MD&A**”) may be found on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and online at <https://docs.tsxtrust.com/2020>.

The Company anticipates that using Notice-and-Access for delivery will directly benefit the Company through a substantial reduction in both postage and material costs and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about Notice-and-Access can call the Company toll-free in North America at 1-866-600-5869. Shareholders may also obtain paper copies of the Circular, this Supplement, Financial Statements and MD&A free of charge by contacting TSX Trust Company at the same toll-free number or at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

## **SPECIAL RESOLUTION – FIXING NUMBER OF DIRECTORS**

As disclosed in the Circular under the heading “*Particulars of Matters to be Acted Upon – Fixing Number of Directors*”, the articles (“**Articles**”) and by-laws of the Company provide that the number of directors of the Company shall be set between a minimum of three (3) and a maximum of ten (10) directors. The Company currently has six (6) directors. At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass a special resolution to fix the number of directors of the Company at seven (7) (the “**Fixing Resolution**”). To be effective, the Fixing Resolution must be approved by not less than 66⅔% of the votes cast by Shareholders present in person, or represented by proxy that are entitled to vote at the Meeting.

The shareholders of POCML4 Inc. (the Company’s predecessor name) passed a special resolution (the “**Shareholder Resolution**”) on September 15, 2017 authorizing the board of directors to fix the number of directors to be elected at annual meetings within the minimum and maximum number of directors set forth in the Articles as is permitted pursuant to subsection 125(3) of the *Business Corporations Act* (Ontario) (the “**OBCA**”). From the date of the Shareholder Resolution, the Board has set the number of directors (within the minimum and maximum number under the articles) in accordance with the Shareholder Resolution.

In the context of a contested meeting of Shareholders, the Company considered it prudent, in particular where the dissident shareholder is alleging procedural unfairness, to have Shareholders vote on a special resolution setting the number of directors under 125(3) of the OBCA at seven (7). Putting the Fixing Resolution to Shareholders was deemed prudent despite such resolution not being legally required in order to increase the size of the Board to seven (7) in light of the Shareholder Resolution. The Company thought it was particularly important to ensure that, since its Board wanted to nominate a total of seven (7) nominees, that Shareholders have the ability to approve the increase to seven (7) directors given that the dissident shareholder had only put forward six (6) nominees in their advanced notice, including because the dissidents in their communications to the Company had cautioned the Company to not increase the number of directors to be elected at the Meeting.

## VOTING MATTERS

As the Circular and/or instrument of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the form of proxy, Circular and the Notice, the management designees (or such other persons) appointed as proxyholder on the **GREEN** instrument of proxy or voting instruction form will rely on such discretionary authority to vote on the matters to be considered in the Meeting. **SHAREHOLDERS DO NOT NEED TO TAKE ANY FURTHER ACTION IF THEY (1) HAVE ALREADY SUBMITTED A GREEN INSTRUMENT OF PROXY OR GREEN VOTING INSTRUCTION FORM AND (2) DO NOT OBJECT TO THE APPOINTED PROXYHOLDER VOTING ON THESE AMENDMENTS AND VARIATIONS.**

A registered Shareholder who has already voted using a **GREEN** proxy but who does not wish to have their Common Shares voted on such matters as set forth above, may revoke their proxy at any time before it is exercised by an instrument in writing by: (a) executed by that Shareholder or by such Shareholder's attorney duly authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing; (b) delivered either: (i) to the Company at its registered office, at any time up to and including the last business day preceding the day of the Meeting, or (ii) to the chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting, or (iii) in any other manner provided by law.

A later-dated **GREEN** form of proxy will automatically revoke any and all previously submitted forms of proxy or voting instruction forms.

If Beneficial Shareholders wish to revoke their previously given voting instructions on their **GREEN** voting instruction form, they must contact the clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the "**Intermediaries**") that they provided their voting instruction forms to and comply with any and all applicable requirements of such Intermediary. Any Beneficial Shareholder wishing to revoke their voting instructions should contact their Intermediary (or the agent of such Intermediary) in sufficient time to ensure that their revocation of voting instructions is received. If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary for assistance. **Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their service companies.**

If you have any questions about any of the information in the Supplement or require assistance in voting your **GREEN** proxy or voting instruction form, please contact Sodali & Co., the Company's strategic shareholder advisor. They can be reached toll-free in North America at 1-888-777-2059, or at 1-289-695-3075 for banks, brokers, and callers outside North America. You may also email [assistance@investor.sodali.com](mailto:assistance@investor.sodali.com) for support.

**On behalf of the Board of Directors of MediPharm Labs Corp.**

Dated: June 6, 2025

(signed) "*David Pidduck*"

David Pidduck  
Chief Executive Officer and Director

## CAST YOUR VOTE FOR MEDIPHARM LABS

Your vote is important to us. In order to ensure that your proxy is received in time for the Company's annual and special meeting of shareholders to be held on Monday, June 16, 2025, we recommend that you vote in one of the following ways as soon as possible.

VOTING METHOD	BENEFICIAL SHAREHOLDERS If your Shares are held with a broker, bank or other intermediary	REGISTERED SHAREHOLDERS If your Shares are held in your name and represented by a physical certificate
<b>INTERNET</b>	Visit <a href="http://www.proxyvote.com">www.proxyvote.com</a> and enter your 16-digit control number located on the enclosed <b>GREEN</b> voting instruction form.	Visit <a href="http://www.voteproxyonline.com">www.voteproxyonline.com</a> and enter the 12-digit control number.
<b>TELEPHONE</b>	<b>Canada: Call 1.800.474.7493</b> <b>U.S.: Call 1.800.454.8683</b> and provide your 16-digit control number located on the enclosed <b>GREEN</b> voting instruction form.	Not available.
<b>FACSIMILE</b>	<b>Canada:</b> Fax your <b>GREEN</b> voting instruction form to <b>905.507.7793</b> or toll free to <b>1.866.623.5305</b> that your vote is received before the deadline. <b>U.S.: N/A</b>	416.595.9593
<b>MAIL</b>	Mail your <b>GREEN</b> voting instruction form using reply envelope provided.	<b>Mail to:</b> TSX Trust Company 301-100 Adelaide Street West Toronto, ON M5H 4H1

If you have any questions or require any assistance in executing your **GREEN** proxy or voting instruction form, please call Sodali & Co at:

**North American Toll-Free Number:** 1.888.777.2059  
**Outside North America, Banks, Brokers and Collect Calls:** 1.289.695.3075  
**Email:** [assistance@investor.sodali.com](mailto:assistance@investor.sodali.com)  
**North American Toll-Free Facsimile:** 1.877.218.5372

For up-to-date information and assistance in voting please visit: [www.medipharmlabsagm.com](http://www.medipharmlabsagm.com)