

# You Have a Critical Decision to Make: **VOTE THE GOLD CARD TODAY**



## **GOLD CARD:**

### **Apollo's Highly-Qualified Nominees: *Share Price Growth to Over \$1.00***

- ✓ Proven entrepreneurial leaders in cannabis and company building
- ✓ A clear strategy focused on profitability, growth, and transparency
- ✓ 10x+ share price and significant value creation for shareholders
- ✓ Reduced executive pay, with pay-for-performance alignment



## **GREEN CARD:**

### **Current Entrenched & Failed Board: *More Value Destruction & Insolvency***

- ✗ Oversaw a 99% drop in share price
- ✗ Diluted shareholders to enrich insiders
- ✗ Burning cash with no viable path to profitability or financial survival
- ✗ Trying to fire-sale the company, enriching insiders – not you

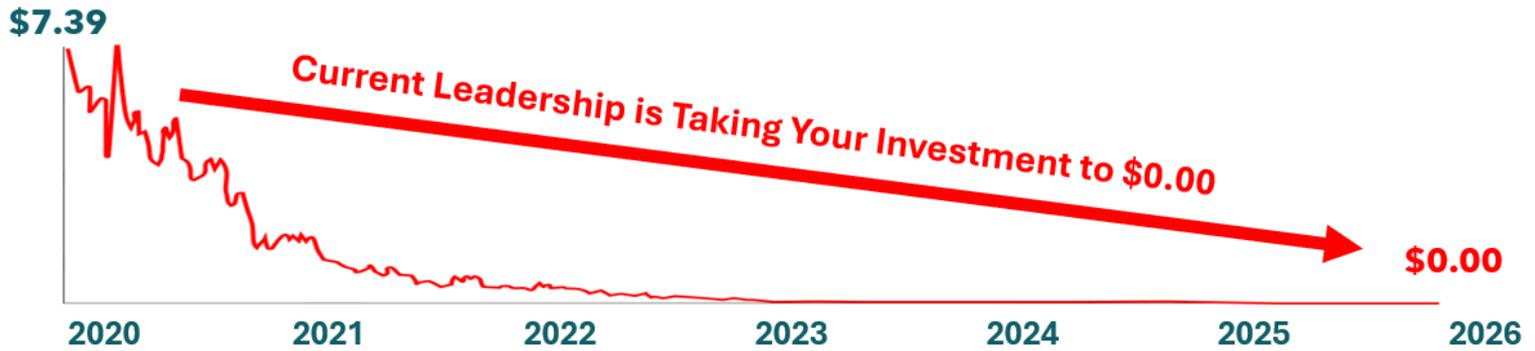


Save Your Investment. Stop  
Current Leadership from Driving  
MediPharm to Insolvency

See [www.curemedipharma.com](http://www.curemedipharma.com) for more information about our  
detailed value-creation plan and instructions on how to vote.

# What Future Do You Want? A Clear Choice Between Total Loss or Stock Price Turnaround

## If Failed Leadership Stays in Control *More Value Destruction. Insolvency.*



## If You Elect the Value-Focused Apollo Slate *Turnaround Plan. A Future for MediPharm.*



## ADDENDUM

### TO THE AMENDED AND RESTATED DISSIDENT PROXY CIRCULAR OF APOLLO TECHNOLOGY CAPITAL CORPORATION DATED MAY 15, 2025

This dissident proxy circular addendum (the “**Addendum**”) amends and supplements the information contained in Apollo Technology Capital Corporation’s (“**Apollo**”) dissident proxy circular dated May 15, 2025 (the “**Circular**”) in connection with the annual and special meeting of MediPharm Labs Corp. scheduled to be held at 3 p.m. on June 16, 2025 (the “**Meeting**”) and should be read in conjunction with the information contained in the Circular. All terms capitalized and not otherwise defined herein shall have the meaning ascribed thereto in the Circular. All information contained herein is as of June 4, 2025 unless otherwise indicated.

*The Circular, as amended and supplemented by this Addendum, solicits your GOLD PROXIES that are opposed to those solicited by the management of MediPharm Labs Corp. (“**MediPharm**” or the “**Company**”).*

**THE SOLICITATION OF PROXIES IN THE CIRCULAR, AS AMENDED AND SUPPLEMENTED BY THIS ADDENDUM, IS A SOLICITATION BY AND ON BEHALF OF APOLLO AND PATRICK McCUTCHEON AND NOT MANAGEMENT OF THE COMPANY.**

*Please follow the instructions set forth in the Circular on how to deposit a GOLD PROXY. The Concerned Stakeholder urges you to disregard any green form of management form of proxy received.*

#### RECOMMENDATION TO SHAREHOLDERS

**THE CONCERNED STAKEHOLDER RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE CONCERNED STAKEHOLDER NOMINEES TO THE BOARD OF DIRECTORS OF MEDIPHARM AT THE MEETING.**

**YOUR VOTE IS VERY IMPORTANT TO THE FUTURE OF YOUR INVESTMENT. IF YOU AGREE THAT THE PROPOSED CHANGES TO THE BOARD OF DIRECTORS OF MEDIPHARM ARE DESIRABLE, PLEASE FOLLOW THE INSTRUCTIONS SET FORTH IN THE CIRCULAR UNDER “OTHER MATTERS TO BE ACTED UPON - HOW TO VOTE” TO VOTE FOR EACH OF THE CONCERNED STAKEHOLDER NOMINEES NAMED IN THE CIRCULAR AND THE ACCOMPANYING GOLD PROXY.**

**USE ONLY THE GOLD PROXY OR GOLD VOTING INSTRUCTION FORM TO VOTE YOUR COMMON SHARES. DO NOT VOTE USING THE GREEN MANAGEMENT PROXY OR VOTING INSTRUCTION FORM.**

If you have any questions or need assistance voting your shares, please contact Carson Proxy at North American Toll-Free Phone: 1-800-530-5189, Local or Text at 416-751-2066 (*collect calls accepted*) or by Email at [info@carsonproxy.com](mailto:info@carsonproxy.com)



This Addendum is an amendment of, a supplement to, is incorporated by reference in, and forms an integral part of, the Circular and should be read in conjunction with the Circular.

The cautionary statements included in the Circular under “INFORMATION CONTAINED IN THIS CIRCULAR”, “Notice to Shareholders in the United States” and “Cautionary Statement Regarding Forward-Looking Information” on pages 7 and 8 of the Circular continue to apply to the disclosure provided herein.

A statement in this Addendum 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 Addendum 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 Addendum, except as so modified or superseded.

The amendments and supplements to the Circular set out in this Addendum shall be effective as of June 4, 2025.

A copy of the Circular was previously mailed to Shareholders and can be accessed on the internet at [www.sedarplus.ca](http://www.sedarplus.ca) under the profile of the Company. A copy of the Circular and this Addendum may be obtained at no charge from Carson Proxy at [info@carsonproxy.com](mailto:info@carsonproxy.com).

The Circular is therefore hereby amended to include the following additional information:

1. *The 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> lines on page i of the Circular are hereby replaced with:*

THIS CIRCULAR IS A SOLICITATION BY AND ON BEHALF OF  
  
**APOLLO TECHNOLOGY CAPITAL CORPORATION**  
(together with its affiliates and associates, “**Apollo**”)  
and  
**PATRICK McCUTCHEON**  
(collectively with Apollo, the “**Concerned Stakeholder**”, “**we**” or “**our**”)

2. *The term “the Concerned Shareholder” in the Circular will be replaced with “the Concerned Stakeholder”.*
3. *The first paragraph on page 5 of the Circular is replaced with the following:*

“This amended and restated dissident proxy circular (the “**Circular**”) and the accompanying GOLD form of proxy (the “**GOLD PROXY**”) and/or GOLD voting instruction form (the “**GOLD VIF**”) are furnished to you in connection with the solicitation by and on behalf of Apollo Technology Capital Corporation (together with its affiliates and associates, “**Apollo**”) and Patrick McCutcheon (together with Apollo, the “**Concerned Stakeholder**”, “**we**”, “**us**” or “**our**”) of proxies to be used at the annual general and special meeting (the “**Meeting**”) of shareholders (“**Shareholders**” or “**you**”) of MediPharm Labs Corp. (“**MediPharm**” or the “**Company**”), scheduled to be held at 3:00 p.m. (Toronto time) on June 16, 2025 and at any and all adjournments or postponements thereof. In the event that the Meeting is adjourned, postponed or rescheduled, this Circular is furnished in respect of the solicitation of proxies of such adjourned, postponed or rescheduled meeting.”

4. *The second last paragraph on page 5 of the Circular is replaced with the following:*

**“THIS SOLICITATION IS BEING MADE BY AND ON BEHALF OF THE CONCERNED STAKEHOLDER, AND NOT BY THE MANAGEMENT OF THE COMPANY (“MANAGEMENT”). As of the date of this Circular, Apollo beneficially owns or controls, directly and indirectly through its wholly-owned subsidiary, Nobul Technologies Inc., 12,491,500 common shares of the Company (“Common Shares”), representing approximately 3% of the total Common Shares issued and outstanding, and Mr. McCutcheon or his associates do not beneficially own, control or direct, directly or indirectly, any securities of the Company or of any of its affiliates.”**

5. *The section “BACKGROUND AND REASONS FOR THIS SOLICITATION” on page 9 of the Circular is amended by replacing the last two paragraphs of this section with:*

“References to “Apollo” mean Apollo Technology Capital Corporation and/or its affiliates, as the context requires. Apollo is an Ontario real estate technology company that specializes in the mergers and acquisitions of high-growth operating companies. Mr. McCutcheon is the Chief Executive Officer and a director of Power Leaves Corp., a private corporation.”

6. *The Section “Background to the Solicitation” on page 10 of the Circular is hereby amended by adding the following new paragraphs to the end of this Section:*

“The circumstances under which McCutcheon became involved in this solicitation of proxies and the nature and extent of the activities of Mr. McCutcheon as a dissident are as follows:

Mr. McCutcheon, as co-founder and former senior officer and director of MediPharm, has been increasingly concerned with the direction that current management, led by David Pidduck and Chris Taves, has been taking. Mr. McCutcheon has family members and friends that are shareholders of MediPharm who have also expressed their concerns. Mr. McCutcheon has been following the proxy campaign and expressed an interest to Apollo on May 31, 2025 that he would like to become involved in Apollo’s efforts to replace the incumbent Board with the Concerned Stakeholder Nominees.”

7. *In the Section entitled “Executive Compensation” commencing on page 19 of the Circular, the reference to “Apollo” shall be replaced in the second paragraph with “the Concerned Stakeholder”.*
8. *In the Section entitled “Solicitation of Proxies” on page 21 of the Circular, the second and third paragraphs shall be replaced with the following:*

“The solicitation is made primarily by mail, but proxies may also be solicited personally by telephone, e-mail or other electronic means, as well as by newspaper or other media advertising or in person, by the Concerned Stakeholder, certain of their members, partners, directors, officers and employees, the Concerned Stakeholder Nominees or the Concerned Stakeholder’s agents, including Carson Proxy, who has been retained by Apollo to act as proxy solicitation agent and tabulation agent to assist with the Concerned Stakeholder’s solicitation and to provide certain advisory and related services. Carson Proxy’s responsibilities include advising the Concerned Stakeholder on governance best practices, liaising with proxy advisory firms, developing and implementing shareholder communication and engagement strategies, advising with respect to meeting and proxy protocol, developing and implementing shareholder communication and engagement strategies, mailing of the Concerned Stakeholder Meeting Materials and vote tabulation. Apollo will pay Carson Proxy a fee of up to \$250,000, plus related cost and expenses. In addition, the Concerned Stakeholder may solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, conveyed by way of public broadcast, including press release, speech or publication and any other manner permitted under applicable Canadian laws. Any members, partners, directors, officers or employees of the Concerned Stakeholder and its affiliates or other persons who solicit proxies on behalf of the Concerned Stakeholder will do so for no additional compensation, and none of the Concerned Stakeholder Nominees will receive

any special compensation in connection with the solicitation. The costs incurred in the preparation and mailing of this Circular and the solicitation will be borne by the Concerned Stakeholder. However, to the extent permitted under applicable law, the Concerned Stakeholder may seek reimbursement from MediPharm for the Concerned Stakeholder's out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with the Meeting.

Gasthalter & Co. LP ("G&Co") has also been retained by Apollo to act as communications consultant to provide the Concerned Stakeholder with certain communications, public relations and related services. G&Co's responsibilities include developing and executing communications initiatives in support of the Concerned Stakeholder's investment in MediPharm, preparing, reviewing and distributing internal and external communications materials, responding to inquiries from certain third parties and performing such other public relations services as may be mutually agreed upon by the Concerned Stakeholder and G&Co. If you have any questions, please contact G&Co by email at [info@gasthalter.com](mailto:info@gasthalter.com). Apollo will pay G&Co a minimum fee of US\$75,000 in addition to a performance fee of US\$250,000 in the event that the Concerned Stakeholder Nominees make up a majority of the Board following the Meeting, plus excess fees, related costs and expenses."

9. *In the Section entitled "Solicitation of Proxies" on page 21 of the Circular, the following shall be added following the third paragraph as a new fourth paragraph:*

"Apollo has also retained Anteris Advisors, LLC ("**Anteris**") to act as strategic consultant to provide the Concerned Stakeholder with certain activism strategy, material creation and strategic communications services. Apollo will pay Anteris a minimum fee of US\$100,000 in addition to a success fee of US\$100,000 in the event that one or more of the Concerned Stakeholder Nominees are appointed or elected to the Board following the Meeting or as a result of any settlement or arrangement, plus excess fees, related costs and expenses."

10. *The section entitled "INFORMATION REGARDING THE CONCERNED STAKEHOLDER" beginning on page 26 of the Circular is amended by adding the following to the end of this Section:*

"Patrick McCutcheon is a co-founder and the former Chief Executive Officer, President and Chairman of MediPharm, leading its growth into one of the largest cannabis extraction companies in the world. From January 15, 2025 to December 10, 2020, Mr. McCutcheon served as Chief Executive Officer and Chair of the Board of MediPharm. He continued to serve as a director of Medipharm until December 7, 2021. Mr. McCutcheon has been the Chief Executive Officer and a director of Power Leaves Corp., a manufacturer and international distributor of decocainized coca leaf derivatives, since December 16, 2021. The business address for Power Leaves Corp. is Suite 800, 365 Bay St., Toronto, ON M5H 2V1 and Mr. McCutcheon's address is 30694 Georgian Bay Shore, Georgian Bay, ON, P0E 1E0.

Mr. McCutcheon has not acted as a dissident in the previous ten years. Mr. McCutcheon or his associates are not party to any contract, arrangement or understanding with any person with respect to future employment by MediPharm or any of its affiliates or future transactions to which MediPharm or any of its affiliates will or may be a party. Mr. McCutcheon is not and has not been within the preceding year a party to a contract, arrangement or understanding with any person in respect of securities of MediPharm, including joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits or the giving or withholding of proxies. There are no contracts, arrangements or understandings between Mr. McCutcheon, or any of his associates, and any other person or persons pursuant to which the nominations described in the Circular are to be made.

Mr. McCutcheon or his associates do not currently hold any securities of the Company. During the preceding two years, Mr. McCutcheon has not purchased or sold any securities of MediPharm. Mr. McCutcheon does not have any material interest, directly or indirectly, by way of beneficial ownership of

securities or otherwise, in any matter disclosed to date to be acted upon at the Meeting other than the election of directors.

Mr. McCutcheon, or any of his associates, do not have any material interest, directly or indirectly, in any transaction since the commencement of MediPharm's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect MediPharm or any of its affiliates."

11. *In the Section entitled "OTHER IMPORTANT INFORMATION" on page 29 of the Circular, "Apollo" shall be replaced in the third paragraph with "the Concerned Stakeholder".*
12. *In the Section entitled "Other Boards of Reporting Issuers" on page 30 of the Circular, Check-Cap Ltd. (NASDAQ: CHEK) next to Alan D. Lewis II shall be deleted.*
13. *In the Section entitled "Legal Proceedings" on page 31 of the Circular, the following shall be added at the end of the first paragraph:*

"On May 23, 2025, the Plaintiffs agreed to dismiss the claim as against Tyr LLP and a partner of Tyr LLP with prejudice and declared that Tyr LLP nor the partner misused confidential information and are not in a conflict of interest by acting for MediPharm."

#### **PROXIES AND VOTING INSTRUCTION FORMS PREVIOUSLY SUBMITTED**

Proxies and Voting Instruction Forms were previously provided to Shareholders for use at the Meeting. **Shareholders who have already completed and returned a proxy or voting instruction form in respect of the Meeting and who:**

- **do not wish to change how their shares were voted** need not take any further action, as their proxies or voting instruction forms will continue to be valid for use at the Meeting (or any adjournment or postponement of that meeting); or
- **wish to change how their shares were voted** must comply with the proxy revocation procedures set forth in the Circular previously delivered to the Shareholder in connection with the Original Meeting and described again under the heading "Changing or Revoking Your Vote" on page 22 of the Circular.

**For Shareholders who have not yet submitted proxies or voting instruction forms and have** any questions or need assistance voting your shares, please contact Carson Proxy at North American Toll-Free Phone: 1-800-530-5189, Local or Text at 416-751-2066 (collect calls accepted) or by Email at [info@carsonproxy.com](mailto:info@carsonproxy.com).

All other information contained in the Circular remains unchanged. Except as specifically noted, this Addendum does not modify or update the disclosure in the Circular in any other way than as required to reflect the foregoing amendments.

This Addendum is deemed to be incorporated by reference into the Circular, which is hereby restated.

## CERTIFICATE OF THE CONCERNED STAKEHOLDER

Information contained in this Addendum, unless otherwise indicated, is given as of the date hereof and the contents of the Circular, as amended by this Addendum, are in compliance with Ont. Reg. 62 – General under the *Business Corporations Act* (Ontario). The contents and the sending of this Addendum have been approved by Regan McGee and Patrick McCutcheon on behalf of the Concerned Stakeholder. A copy of this Addendum has been sent to MediPharm Labs Corp., each director of MediPharm Labs Corp., each Shareholder whose proxy is being solicited and the auditor of MediPharm Labs Corp.

June 4, 2025

### APOLLO TECHNOLOGY CAPITAL CORPORATION

By: (signed) “Regan McGee”  
Name: Regan McGee  
Title: Executive Officer

(signed) “Patrick McCutcheon”  
**Patrick McCutcheon**

On behalf of the Concerned Stakeholder of  
MediPharm Labs Corp.