

ADVENT-AWI HOLDINGS INC.

Unit 719 – 550 West Broadway
Vancouver, BC V5Z 0E9

MANAGEMENT INFORMATION CIRCULAR

as at **May 17, 2023** (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of **Advent-AWI Holdings Inc.** (the “**Company**”) for use at the Annual General Meeting of the shareholders of the Company (the “**Meeting**”) to be held on **Monday, June 24, 2024**, at Boardroom, 600 – 890 West Pender Street, Vancouver, British Columbia V6C 1J9 at **10:00 a.m.** (Vancouver Time) and at any adjournments thereof for the purposes set forth in the enclosed Notice of Annual General Meeting (“**Notice of Meeting**”).

The solicitation of proxies is made on behalf of the management of the Company. Such solicitation will be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors and officers of the Company. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Information Circular will be borne by the Company. The cost of the solicitation will be borne by the Company.

DISTRIBUTION OF MEETING MATERIALS

This Information Circular and related Meeting materials are being sent to both registered and non-registered holders of common shares of the Company.

If you are a non-registered holder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding common shares on your behalf. “**Intermediary**” means a broker, a financial institution, an investment firm, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds securities on behalf of a non-registered shareholder.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds common shares through more than one Intermediary, or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the common shares from the various shareholdings are represented and voted at the Meeting. Please return your voting instructions as specified in the appropriate voting information form.

PROXY INFORMATION

Appointment of Proxyholder

A duly completed form of proxy for the Company will constitute the persons named in the enclosed form of proxy as the shareholder’s proxyholder. The individuals whose names are printed in the enclosed form of proxy for the Meeting are directors, officers and/or legal counsel of the Company (the “**Management Proxyholders**”). The persons named in the enclosed form of proxy as Management Proxyholders have indicated their willingness to represent, as proxyholders, the shareholders who appoint them.

A shareholder has the right to appoint a person other than the Management Proxyholders to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder of the Company. Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder’s shares are to be voted.

Voting Of Proxies

Each shareholder may instruct its proxyholder how to vote its shares by completing the blanks in the enclosed proxy form. Shares represented by properly executed proxy forms will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

The enclosed form of proxy confers discretionary authority upon the persons named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Each proxy must be dated and executed by the shareholder or its attorney authorized in writing or by an Intermediary acting on behalf of a shareholder (see "*Voting by Non-Registered Shareholders*" below). In the case of a corporation, the proxy must be dated and executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., by mail, registered mail or courier, at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or as otherwise indicated in the instructions contained in the form of proxy (including, where applicable, through the transfer agent's internet and telephone proxy voting services). All proxies in respect of the Meeting must be completed and received not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

Voting by Non-Registered Shareholders

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.

Shareholders who hold common shares through Intermediaries (such shareholders being collectively called "**Beneficial Shareholders**") should note that only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting.

If common shares are shown on an account statement provided to a Beneficial Shareholder by a broker or other Intermediary, then in almost all cases the name of such Beneficial Shareholder **will not** appear on the central securities register of the Company. Such common shares will most likely be registered in the name of the broker or an agent of the broker or other Intermediary. In Canada, the vast majority of such common shares will be registered in the name of "CDS & Co.", the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such common shares can only be voted by the Intermediary and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker or other Intermediary with this Information Circular and ensure that they direct the voting of their common shares in accordance with those instructions.**

Applicable regulatory policies require brokers and other Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. In accordance with the requirements of National Instrument 54-101, the Company will distribute the Meeting materials to Intermediaries and clearing agencies for onward distribution to non-registered holders. The Company does not intend to pay Intermediaries to forward the Meeting materials if the non-registered holders have provided instructions to their Intermediary that they object to the Intermediary disclosing

ownership information about the non-registered holders. In this case, such non-registered holder will not receive the Meeting materials if the Intermediary does not assume the cost of delivery. Each Intermediary has its own mailing procedures and provides its own return instructions to clients.

Intermediaries are required to forward the Meeting materials to non-registered holders unless a non-registered holder has waived the right to receive Meeting materials. Generally, non-registered holders who have not waived the right to receive Meeting materials will be sent a voting instruction form which must be completed, signed and returned by the non-registered holder in accordance with the Intermediary's directions on the voting instruction form. Intermediaries often use service companies to forward the Meeting materials to non-registered holders. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of common shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such common shares are voted.**

In some cases, Beneficial Shareholders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. This form of proxy does not need to be signed by the Beneficial Shareholder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare Investor Services Inc. as described under "*Completion and Return of Proxy*" above.

The purpose of these procedures is to permit non-registered holders to direct the voting of the common shares that they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the Proxy and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Revocation of Proxies

A proxy may be revoked at any time prior to the exercise thereof. If a registered shareholder who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such shareholder may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the registered shareholder or by his/her attorney authorized in writing or, if the registered shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited to the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., by mail, registered mail or courier, at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of such Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered shareholders (Beneficial Shareholders) who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf well in advance of the Meeting.**

RECORD DATE AND VOTING SECURITIES

The directors of the Company have set the close of business on **May 17, 2024**, as the record date (the "**Record Date**") for the Meeting.

Only common shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholders transfer shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares,

requests not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee will be entitled to vote such shares at the Meeting.

Voting at the Meeting will be by show of hands, with each shareholder present having one vote, unless a poll is requested or required, whereupon each shareholder or proxyholder present is entitled to one vote for each common share held.

The Company is authorized to issue an unlimited number of common shares without par value of which 11,935,513 common shares are issued and outstanding as at the Record Date. The Company has no other class of voting securities.

QUORUM

The Articles of the Company provide that a quorum for the transaction of business at the Meeting shall be two persons who are, or who represent by proxy, shareholders who are entitled to vote at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors and executive officers of the Company, and based on the Company's review of the records maintained by Computershare Investor Services Inc., electronic filings with SEDAR+ (www.sedarplus.ca) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI) (www.sedi.ca), the following shareholders beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the voting rights attached to all outstanding shares of the Company as at the Record Date:

Shareholder Name And Address	Number of Shares Held	Percentage of Issued Shares
1211212 B.C. Ltd. ⁽¹⁾ Vancouver, BC	3,216,629	26.95%

Notes:

- (1) 1211212 B.C. Ltd. is a private company owned by a family trust, of which Ms. Alice Chiu, the President, CEO and a director of the Company is a beneficiary.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

For the purpose of this disclosure, “**associate**” of a person means: (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or similar capacity; and (d) a relative of that person if the relative has the same home as that person.

DIRECTOR AND EXECUTIVE COMPENSATION

The Company is a “venture issuer” as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* (“**Form 51-102F6V**”).

Definitions

In this Information Circular:

- ◆ “**Advent TeleMedicare**” means Advent Telemedicare Limited, a Hong Kong company owned 100% by the Company. (Advent TeleMedicare ceased doing business in November 2022 and was dissolved in March 2024.)
- ◆ “**Adwell**” means Adwell Financial Services Inc., a British Columbia company owned 70% by the Company.
- ◆ “**Am-Call**” means Am-Call Wireless Inc., an Ontario corporation owned 100% by the Company.
- ◆ “**Board**” means the board of directors of the Company.
- ◆ “**Chief Executive Officer**” or “**CEO**” means an individual who served as chief executive officer of the Company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.
- ◆ “**Chief Financial Officer**” or “**CFO**” means an individual who served as chief financial officer of the Company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.
- ◆ “**Exchange**” means the TSX Venture Exchange.
- ◆ “**Named Executive Officer**” or “**NEO**” means each of the following individuals:
 - (i) a CEO;
 - (ii) a CFO;
 - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer 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 for that financial year; and
 - (iv) each individual who would be an 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 that financial year.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any non-NEO directors of the Company for the periods noted therein:

Table of compensation excluding compensation securities							
Name and position	Year Ended Dec 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Alice Chiu ⁽¹⁾ President, CEO & Director	2023	160,000 ⁽²⁾	15,353	9,000	Nil	Nil	184,353
	2022	160,000 ⁽²⁾	Nil	9,500	Nil	Nil	169,500
Edgar Pang ⁽³⁾ CFO, Secretary & Director	2023	150,000 ⁽²⁾	30,706	9,000	Nil	Nil	189,706
	2022	150,000 ⁽²⁾	Nil	9,500	Nil	Nil	159,500
Gen Wong ⁽⁴⁾ COO & Director	2023	140,000 ⁽²⁾	7,677	9,000	Nil	Nil	156,677
	2022	140,000 ⁽²⁾	Nil	9,000	Nil	Nil	149,000
Queeny Leung GM, Am-Call	2023	140,000 ⁽²⁾	12,283	Nil	Nil	Nil	152,283
	2022	140,000 ⁽²⁾	Nil	Nil	Nil	Nil	140,000
Anthony Chan ⁽⁵⁾ Director	2023	81,600 ⁽⁶⁾	7,174	9,000	Nil	Nil	97,774
	2022	79,500 ⁽⁶⁾	Nil	9,500	Nil	Nil	89,000
Bill Hui ⁽⁷⁾ Director	2023	Nil	Nil	9,000	Nil	Nil	9,000
	2022	40,440 ⁽⁸⁾	Nil	9,000	Nil	Nil	49,440
Ken Vong Director	2023	Nil	Nil	9,000	Nil	Nil	9,000
	2022	Nil	Nil	9,500	Nil	Nil	9,500
Sin-Kuen Yau Director	2023	Nil	Nil	9,000	Nil	Nil	9,000
	2022	Nil	Nil	9,000	Nil	Nil	9,000

Notes:

- (1) Ms. Chiu is also the Vice-President of Am-Call and the Chairman of Adwell and Advent TeleMedicare.
- (2) This sum was paid by Am-Call.
- (3) Mr. Pang is also the President and Secretary of Am-Call.
- (4) Mr. Wong is also the President of Adwell and the Vice-President of Am-Call.
- (5) Mr. Chan is also a sales manager for Am-Call and Risk Controller of Adwell.
- (6) A portion of this sum was paid by Am-Call with respect to Mr. Chan's position as sales manager of Am-Call (2023: \$45,000; 2022: \$45,000), a portion of this sum was paid by the Company with respect to Mr. Chan's position as Risk Controller of Adwell (2023: \$15,000; 2022: \$15,000), and the remaining portion was paid by Adwell with respect to Mr. Chan's consulting arrangement with Adwell (2023: \$21,600; 2022: \$19,500).
- (7) In fiscal 2022, Mr. Hui was also the Executive Vice Chairman of Advent TeleMedicare.
- (8) This sum was paid by Advent TeleMedicare (2022: HK\$250,000) with respect to Mr. Hui's position as Executive Vice Chairman of Advent TeleMedicare. Mr. Hui ceased to provide services to Advent TeleMedicare on November 30, 2022.

External Management Companies

During the year ended December 31, 2023, no management functions of the Company were to any substantial degree performed by a person other than the directors or executive officers of the Company.

Stock Options and Other Compensation Securities

There were no incentive stock options to purchase common shares of the Company (option-based awards) or other compensation securities granted or issued to any NEO or non-NEO director by the Company or any of its subsidiaries in the fiscal year ended December 31, 2023, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

No compensation securities were exercised by an NEO or non-NEO director during the financial year ended December 31, 2023.

Employment, Consulting and Management Agreements

Named Executive Officers

The Company has entered into agreements or arrangements under which it pays its NEOs and directors, as follows:

1. *Alice Chiu* - *President, CEO and a director of the Company; Vice-President and a director of Am-Call; Chairman and a director of Adwell*

Am-Call has an employment arrangement with Ms. Chiu whereby Ms. Chiu is paid an annual salary of \$160,000 to provide services as Am-Call's Vice-President on a full-time basis. The salary is reviewed annually and adjusted by the Company, in its sole discretion, to reflect general economic conditions, performance and changes to Ms. Chiu's position and duties and responsibilities. Ms. Chiu is entitled to an annual bonus, the structure of which is approved by the Board, on the recommendation of its Compensation Committee (refer to Item 6 below). Ms. Chiu is entitled to 25 days' vacation per year and is provided extended health care and dental care benefits under Am-Call's employee benefits package.

Ms. Chiu's employment commenced on January 1, 2004 and may be terminated by either party, without cause, by providing the other with three weeks' prior notice. The severance package available to Ms. Chiu on termination is based on the entitlements due her under the applicable *Employment Standards Act*.

2. *Edgar Pang* - *CFO and a director of the Company; President, corporate secretary and a director of Am-Call*

Am-Call has an employment arrangement with Mr. Pang whereby Mr. Pang is paid an annual salary of \$150,000 to provide services as Am-Call's President on a full-time basis. The salary is reviewed annually and adjusted by the Company, in its sole discretion, to reflect general economic conditions, performance and changes to Mr. Pang's position and duties and responsibilities. Mr. Pang is entitled to an annual bonus, the structure of which is approved by the Board, on the recommendation of its Compensation Committee (refer to Item 6 below). Mr. Pang is entitled to 27 days of vacation per year and is provided extended health care and dental care benefits under Am-Call's employee benefits package.

Mr. Pang's employment commenced on August 1, 1991 and may be terminated by either party, without cause, by providing the other with three weeks' prior notice. The severance package available to Mr. Pang on termination is based on the entitlements due him under the applicable *Employment Standards Act*.

3. *Gen Wong* - *COO and a director of the Company; Vice-President and a director of Am-Call; President and a director of Adwell*

Am-Call has an employment arrangement with Mr. Wong whereby Mr. Wong is paid an annual salary of \$140,000 to provide services as Am-Call's Vice-President on a full-time basis. The salary is reviewed annually and adjusted by the Company, in its sole discretion, to reflect general economic conditions, performance and changes to Mr. Wong's position and duties and responsibilities. Mr. Wong is entitled to an annual bonus, the structure of which is approved by the Board, on the recommendation of its Compensation Committee (refer to Item 6 below). Mr. Wong is entitled to 27 days of vacation per year and is provided extended health care and dental care benefits under Am-Call's employee benefits package.

Pursuant to the terms of the arrangement, Mr. Wong's employment commenced on September 1, 1995 and may be terminated by either party, without cause, by providing the other with three weeks' prior notice. The severance package available to Mr. Wong on termination is based on the entitlements due him under the applicable *Employment Standards Act*.

4. Anthony Chan - director of the Company; a director and sales manager of Am-Call; Risk Controller and a director of Adwell

Am-Call has an employment arrangement with Mr. Chan whereby Mr. Chan is paid an annual salary of \$60,000 to provide services as Am-Call's sales manager on a part-time basis. The salary is reviewed annually and adjusted by the Company, in its sole discretion, to reflect general economic conditions, performance and changes to Mr. Chan's position and duties and responsibilities. Mr. Chan is entitled to an annual bonus, the structure of which is approved by the Board, on the recommendation of its Compensation Committee (refer to Item 6 below). Mr. Chan is entitled to 27 days of vacation per year and is provided extended health care and dental care benefits under Am-Call's employee benefits package.

Mr. Chan's employment commenced on November 1, 1993 and may be terminated by either party, without cause, by providing the other with three weeks' prior notice. The severance package available to Mr. Chan on termination is based on the entitlements due him under the applicable *Employment Standards Act*.

On February 1, 2016, Mr. Chan was appointed by the Company to act as Adwell's Risk Controller. Mr. Chan's salary package, as such relates to his duties as Risk Controller, is borne by the Company. In addition, effective January 1, 2023, Adwell has a verbal arrangement with Mr. Chan whereby it pays to Mr. Chan a \$1,800/month for advisory consulting services he provides to Adwell. Pursuant to this arrangement, Mr. Chan receives no additional compensation or benefits from Adwell and the arrangement may be terminated at any time by either party with no further sums owing.

5. Queeny Leung - General Manager of Am-Call

Am-Call has an employment arrangement with Ms. Leung whereby Ms. Leung is paid an annual salary of \$140,000 to provide services as Am-Call's General Manager on a full-time basis. The salary is reviewed annually and adjusted by the President of Am-Call, in his sole discretion, to reflect general economic conditions, performance and changes to Ms. Leung's position and duties and responsibilities. Ms. Leung is entitled to an annual bonus, the structure of which is approved by the Board, on the recommendation of its Compensation Committee (refer to Item 6 below). Ms. Leung is entitled to 27 days of vacation per year and is provided extended health care and dental care benefits under Am-Call's employee benefits package.

Ms. Leung's employment commenced on April 3, 1992 and may be terminated by either party, without cause, by providing the other with three weeks' prior notice. The severance package available to Ms. Leung on termination is based on the entitlements due her under the applicable *Employment Standards Act*.

6. In addition to the above, the Board, on recommendation from the Company's Compensation Committee, approved a bonus compensation package for management and employees/consultants of Am-Call. Pursuant to the bonus compensation package, the President of Am-Call is authorized to issue cash bonuses to certain management and employees/consultants of Am-Call that the President of Am-Call, in his sole discretion, deems deserving of such a bonus. The aggregate amount of all cash bonuses that may be paid may not exceed the greater of (a) 25% of Am-Call's consolidated net income before provision of income taxes for the fiscal year, or (b) \$1,000,000. The maximum percentage of the aggregate bonus that may be allocated to any one individual is as follows:

<u>Position with Am-Call</u>	<u>Maximum Percentage of Aggregate Bonus</u>
President	up to 40%
Vice-President	up to 20%
General Manager	up to 20%
Employees/Consultants	up to 10%

7. NEOs and other executive officers are entitled to participate in the Stock Option Plan.

Non-NEO Directors

1. Non-NEO directors of the Company are paid \$4,000 per annum as directors' fees (pro-rated if services are for less than one year) and an additional \$500 per director for each directors' meeting attended by such director.
2. Non-NEO directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors.
3. Non-NEO directors are entitled to participate in the Stock Option Plan.

Oversight and Description of Director and NEO Compensation

The Company has a Compensation Committee which is comprised of three directors: Bill Hui, Ken Vong and Sin-Kuen Yau. Ken Vong and Sin-Kuen Yau are independent. Bill Hui is not independent by virtue of the fact that during the fiscal year ended December 31, 2022, he was an executive officer of the Company's subsidiary, Advent TeleMedicare (Executive Vice Chairman).

The members of the Compensation Committee are experienced in the oversight of executive and operational management teams. The members of the Compensation Committee review compensation policies of similar companies when making determinations about director and executive compensation. Final decisions concerning employment, consulting or other compensation arrangements between the Company and the directors or executive officers of the Company (or between any subsidiary of the Company and any director or executive officer) are considered and approved by the Compensation Committee and then put forward to the independent directors of the Board for final approval.

The Compensation Committee considers implications of the risks associated with the Company's compensation practices and policies as part of its oversight and stewardship of its affairs.

The Compensation Committee has adopted a formal written charter to provide its members with minimum guidelines to assist the Compensation Committee with fulfilling its responsibilities. The main duties of the Compensation Committee include:

- ◆ reviewing the compensation and benefits of the Company's directors and executive officers;
- ◆ reviewing and recommending the compensation of the CEO, CFO, COO and other senior management;
- ◆ reviewing and recommending, subject to Board approval, stock option allocations to employees, consultants, management and directors;
- ◆ reviewing and authorizing public disclosure of executive compensation;
- ◆ approving any special compensation arrangements;
- ◆ reviewing compensation practices annually or as required; and
- ◆ reviewing the Compensation Committee charter on an annual basis.

Non-NEO Director Compensation

The Board has implemented a formal fee structure with respect to payment of fees to non-NEO directors for serving as directors of the Company. Non-NEO directors of the Company are paid \$4,000 per annum as directors' fees (pro-rated if services are for less than one year) and an additional \$500 per director for each directors' meeting attended by such director. Non-NEO directors are also reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Should the Company's financial circumstances change in fiscal 2024, the Compensation Committee will consider and determine if changes are required with respect to compensation payable to the non-NEO directors of the Company, taking into consideration general industry standards for companies similar to the Company and the time and efforts provided to the Company by each non-NEO director, and will make its recommendation to the Board for approval of its director compensation proposals.

NEO Compensation

In making the determination to pay NEOs a bonus as part of their compensation package, the Compensation Committee takes into consideration the fact that the Company's NEOs are responsible for management of certain of the Company's retail locations, and accordingly they contribute directly to the Company's profits. The bonus compensation payable to the President of Am-Call is subject to independent approval by the Compensation Committee.

All cash bonuses for the fiscal year are paid by June 30 of the following year and, in lieu of a cash bonus, the Company may contribute an equivalent amount to a pension plan on behalf of an eligible individual with the consent of the eligible individual involved.

Other than as described above, there are no other perquisites provided to the NEOs. The Company does not use specific benchmark groups in determining compensation or any element of compensation.

A copy of the Compensation Committee Charter may be obtained by contacting the corporate secretary of the Company (see "Additional Information" below).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's current stock option plan (the "Stock Option Plan"), being the Company's only equity compensation plan as of December 31, 2023. The Stock Option Plan was most recently approved by the Company's shareholders at its last annual general meeting on June 28, 2023.

Plan Category	Number of common shares to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of common shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans approved by Shareholders	Nil	N/A	1,193,551
Equity Compensation Plans not approved by Shareholders	Nil	N/A	N/A
TOTAL:	Nil	N/A	1,193,551

Description of the Stock Option Plan

The Stock Option Plan is administered by the Board who has the full authority and sole discretion to grant options under the Stock Option Plan to any eligible recipient, including themselves. Eligible recipients, include: directors, officers, employees and consultants of, or employees of management companies providing services to, the Company or its subsidiaries. The key terms of the Stock Option Plan are as follows (capitalized terms used in this section have the meanings ascribed to them in the policies of the Exchange):

- ◆ The aggregate of optioned shares that may be issued upon the exercise of stock options previously granted and those granted under the Stock Option Plan may not exceed 10% of the number of issued and outstanding common shares of the Company at the time of granting of options.
- ◆ No more than 5% of the common shares outstanding at the time of grant may be reserved for issuance to any one individual in any 12 month period, unless the Company has received disinterested shareholder approval to exceed such limit.

- ◆ No more than 2% of the common shares outstanding at the time of grant may be reserved for issuance to any Consultant in any 12 month period.
- ◆ No more than an aggregate of 2% of the common shares outstanding at the time of grant may be reserved for issuance to any Employee conducting Investor Relations Activities in any 12 month period.
- ◆ Options granted to Consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than ¼ of such options vesting in any 3 month period.
- ◆ The number of common shares that may be reserved for issuance to the insiders of the Company (i) at the time of grant; or (ii) within a one year period, may not exceed 10% of the outstanding common shares calculated at the time of the grant, unless disinterested shareholder approval has been obtained.
- ◆ The exercise price of a stock option shall be fixed by the Board; however, the minimum exercise price of a stock option cannot be less than the Market Price of the Company's common shares at the date of grant.
- ◆ Disinterested shareholder approval must be obtained to reduce the exercise price of an option granted to a person who was an insider at the time of grant or is an insider at the time of amendment.
- ◆ Options may have a maximum exercise period of ten (10) years.
- ◆ Options are non-assignable and non-transferable.
- ◆ In the case of death of an optionee, any vested options held by the deceased at the date of death will become exercisable by the optionee's estate until the earlier of one year after the date of death and the date of expiration of the term otherwise applicable to such option.
- ◆ Options granted to a person conducting investor relations activities may be extended for such time period as the Board may determine after the date such person ceases to conduct such activities, but only to the extent that such options were vested in the optionee at the date the optionee ceased to conduct such activities.
- ◆ Options granted to an optionee other than one conducting investor relations activities may be extended for such time period as the Board may determine after the date such person ceases to be employed/provide services, but only to the extent that such options were vested in the optionee at the date the optionee ceased to be employed/provide services.
- ◆ In the case of an optionee dismissed from employment/service for cause, such options, whether vested or not, will immediately terminate without right to exercise same.
- ◆ The Company will require Disinterested Shareholder Approval in the following circumstances:
 - ◆ if the aggregate number of stock options held by insiders of the Company (as a group) at any point in time would exceed 10% of the issued shares of the Company;
 - ◆ if the aggregate number of stock options granted to insiders of the Company (as a group) within a 12 month period would exceed 10% of the issued shares of the Company;
 - ◆ if the aggregate number of stock options granted to any optionee within a 12 month period would exceed 5% of the issued shares of the Company, calculated at the date such stock options are granted; and
 - ◆ prior to any amendment to stock options held by insiders that would have the effect of decreasing the exercise price of such Options.

A copy of the Stock Option Plan may be obtained by contacting the corporate secretary of the Company (see “*Additional Information*” below).

In accordance with Exchange policies, the Stock Option Plan is a “rolling” stock option plan and must receive approval of the Company’s shareholders yearly at the Company’s annual general meeting. Refer to “*Particulars of Matters to be Acted Upon – 5. Approval of Continuation of the Stock Option Plan*” below.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No (a) director; (b) executive officer; (c) proposed nominee for election as a director; (d) associate of a director, executive officer or proposed nominee for election as a director; (e) employee; or (f) former director, executive officer or employee of the Company, is, as at May 17, 2024, or was at any time during the Company’s last completed financial year, indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, no informed person and none of the proposed directors of the Company or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Applicable securities legislation defines “**informed person**” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

During year ended December 31, 2023, no management functions of the Company were to any substantial degree performed by a person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that each reporting company disclose its corporate governance practices on an annual basis. The Company’s general approach to corporate governance is summarized below.

Board of Directors

Independence

The Company's Board is comprised of seven (7) directors: Alice Chiu, Edgar Pang, Gen Wong, Kei Fat Anthony Chan, Bill Hui, Ken Vong and Sin-Kuen Yau.

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director 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 Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, two of the seven members of the Board are independent. The members who are independent are Ken Vong and Sin-Kuen Yau. Alice Chiu is not independent by virtue of the fact that she is an executive officer of the Company (President & CEO) and an executive officer of two subsidiaries of the Company (Vice-President of Am-Call and Chair of Adwell). Edgar Pang is not independent by virtue of the fact that he is an executive officer of the Company (CFO & corporate secretary) and an executive of a subsidiary of the Company (President and corporate secretary of Am-Call). Gen Wong is not independent by virtue of the fact that he is an executive officer of the Company (COO) and an executive officer of two subsidiaries of the Company (Vice-President of Am-Call and President of Adwell). Kei Fat Anthony Chan is not independent by virtue of the fact that he is an employee of one subsidiary of the Company (received compensation in his capacity as a sales manager of Am-Call) and a consultant to another subsidiary of the Company (received compensation in his capacity as consultant to Adwell). Bill Hui is not independent by virtue of the fact that during the fiscal year ended December 31, 2022, he was an executive officer of a subsidiary of the Company (Executive Vice Chairman of Advent TeleMedicare).

In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board ensures that its independent directors are in attendance at all Board meetings.

Other Directorships

No directors of the Company serve as directors of any other reporting issuers or reporting issuer equivalents.

Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors has been and will be conducted on an ad hoc basis through discussions and meetings with other directors, officers and employees where a thorough description of the Company's business, assets, operations and strategic plans and objectives are discussed. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the Board.

The Board does not take any formal measures to provide continuing education for the directors. Directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings. Directors are also provided the opportunity to meet with senior management, advisors and other directors who can answer any questions that may arise.

At this stage in the Company's development, and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place.

Ethical Business Conduct

The Board has not adopted a formal written Code of Business Conduct and Ethics. In recruiting new Board members, the Board considers only persons with a demonstrated record of ethical business conduct.

The Board has concluded that fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, in addition to the applicable corporate legislation restrictions placed on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board does not have a nominations committee or a formal procedure with respect to the nomination of directors. Nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among Board members. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives and have a willingness to serve.

The Board monitors, but does not formally assess, the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant.

Compensation

The Company's Compensation Committee is comprised of three directors: Ken Vong, Sin-Kuen Yau and Bill Hui. Two of the three members of the Compensation Committee are independent. The members who are independent are Ken Vong and Sin-Kuen Yau. Bill Hui is not independent by virtue of the fact that in fiscal 2022 he was an executive officer of a subsidiary of the Company (Executive Vice Chairman of Advent TeleMedicare).

The primary purpose of the Compensation Committee is to act as administrator of the Company's stock option plan; review forms of compensation to be provided to officers and employees, including stock compensation; discharge the Board's responsibilities relating to compensation of executive officers in accordance with applicable rules and regulations; grant options to purchase common shares of the Company to employees and executive officers; and review and make recommendations to the Board regarding all forms of compensation to be provided to the directors of the Company, including stock compensation.

The Compensation Committee is governed by a Compensation Committee Charter.

Other Board Committees

The Company does not have any committees other than the Compensation Committee and an Audit Committee.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees, however, the Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors. The Board will consider implementing one in the future should circumstances warrant.

Audit Committee

NI 52-110 requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The Audit Committee's mandate includes reviewing: (i) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (ii) the internal controls that management and the Board have established; and (iii) the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of the external auditors; and provides an open avenue of communication between the external auditors, senior management and the Board.

The Audit Committee Charter

The Company's Board has adopted an Audit Committee Charter which sets out the Audit Committee's mandate, organization, powers and responsibilities. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors consisting of Bill Hui, Ken Vong and Sin-Kuen Yau. The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purposes of NI 52-110.

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Bill Hui (Chair)	No	Yes
Ken Vong	Yes	Yes
Sin-Kuen Yau	Yes	Yes

Notes:

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Accordingly, an executive officer of the Company is not independent, nor is a director that is paid consulting fees for non-director services provided to the Company.
- (2) To be considered financially literate, a member of the Audit Committee must 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 the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating 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, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

Member	Education/Experience
Bill Hui	Mr. Hui has served on the Audit Committee for over 20 years. Mr. Hui has a degree in Business Studies, and a Masters in Business Administration. Mr. Hui is the founder of Conett Developments Ltd., and had served as the President of Conett Developments for over 20 years. Mr. Hui is currently a self-employed financial consultant.
Ken Vong	Mr. Vong has served on the Audit Committee for over 20 years. Mr. Vong has a degree in Computer Science and a Master's degree in Business Administration. Mr. Vong served as the Vice-President of Am-Call for over 10 years, and is currently a self-employed investment consultant.
Sin-Kuen Yau	Mr. Yau has served on the Audit Committee for over 20 years. Mr. Yau has a Master's degree in Business Administration from Heriot-Watt University. Mr. Yau has a strong background in Sales & Marketing, and was a Sales Manager with Am-Call for over 10 years. Mr. Yau is currently a self-employed sales & media consultant.

Audit Committee Oversight

Since the commencement of the Company's most recent financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 – Audit Committee Composition & Reporting Obligations

Since the Company is a "venture issuer" (as such term is defined in NI 52-110), it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about an audit committee in the Company's Annual Information Form, if any, and this Information Circular).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter, attached hereto as Schedule "A".

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2023	\$117,362	Nil	Nil	Nil
December 31, 2022	\$103,000	Nil	Nil	\$3,500

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning. These services include the filing of the Company's annual tax returns.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements and Auditor's Report

The Board has approved the audited financial statements for the fiscal year ended December 31, 2023, together with the auditor's report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are available on SEDAR+ at www.sedarplus.ca.

2. Re-Appointment of Auditors

Shareholders of the Company will be asked to vote for the re-appointment of MNP LLP, Chartered Accountants, of Vancouver, British Columbia, as the Company's auditors, to hold office until the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors. MNP LLP, Chartered Accountants, has been the Company's auditor since December 13, 2021.

Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

3. Set Number of Directors

Management of the Company intends to propose a resolution to set the number of directors at seven (7).

4. Election of Directors

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Company for the ensuing year. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election of the nominees listed below to the Board.** Each director elected will hold office until the close of the next annual general meeting or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's current principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at May 17, 2024. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

Name, Province or State and Country of Residence and Position Held	Principal Occupation for the Past Five (5) Years	Director of the Company Since	Number of Shares Beneficially Owned or Controlled⁽¹⁾
ALICE CHIU British Columbia, Canada <i>President, CEO & Director</i>	President & CEO of the Company (June 2014 – Present); Vice-President, Am-Call Wireless Inc. (2008 - Present)	February 6, 2004	3,216,629 ⁽⁴⁾
EDGAR PANG Ontario, Canada <i>Director, CFO & Secretary</i>	CFO (2008-Present) & Secretary (1992-Present) of the Company; (President, Am-Call Wireless Inc. (2004 - Present)	April 24, 1992	515,466
GEN WONG British Columbia, Canada <i>Director & COO</i>	President (2003-2014) & CEO (2008-2014) of the Company; Vice-President, Am-Call Wireless Inc. (1995 - Present)	April 2, 2003	566,946
KEI FAT ANTHONY CHAN British Columbia, Canada <i>Director</i>	Vice-President, Am-Call Wireless Inc. (1993 - Present)	June 26, 2012	701,528
BILL HUI⁽²⁾⁽³⁾ Hong Kong <i>Director</i>	Self-employed consultant (2014 - Present)	June 18, 2003	Nil
KEN VONG⁽²⁾⁽³⁾ Macao <i>Director</i>	Self-employed consultant (2001 - Present)	November 1, 2004	328,323
SIN-KUEN YAU⁽²⁾⁽³⁾ Hong Kong <i>Director</i>	Self-Employed Consultant (2004 - Present)	April 24, 1992	503,333

Notes:

- (1) This information has been furnished by the respective directors.
- (2) Denotes member of Audit Committee.
- (3) Denotes member of Compensation Committee.
- (4) All of these shares are held by 1211212 B.C. Ltd., a private company owned by a family trust, of which Ms. Alice Chiu, the President, CEO and a director of the Company is a beneficiary.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, 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
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the knowledge of the Company, no proposed director:

- (a) 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
- (b) 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 securityholder in deciding whether to vote for a proposed director.

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

5. Approval of Amended and Restated Stock Option Plan

The Company maintains a 10% rolling Stock Option Plan which was last approved by the shareholders of the Company at the last annual general meeting held on June 28, 2023. In accordance with Exchange policies, as the Stock Option Plan is a “rolling” stock option plan, it must receive approval of the Company’s shareholders yearly at the Company’s annual general meeting.

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve the following ordinary resolution approving the continuation of the Stock Option Plan.

“BE IT RESOLVED, as an ordinary resolution, that, subject to regulatory approval:

1. the Company’s stock option plan (the “**Plan**”), as set forth in the Company’s Information Circular dated May 17, 2024, be and is hereby re-approved and confirmed for continuation until the next annual general meeting of the Company or until the board of directors of the Company (the “**Board**”) sooner terminates such Plan, in its sole discretion;
2. the Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the Plan, entitling all of the optionholders in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares issued and outstanding on the applicable grant date;
3. the Board, or any committee created by the Board as permitted under the Plan, be and is hereby authorized in its absolute discretion, to administer the Plan and to make such amendments or modifications to the Plan from time to time as the Board may, in its discretion, consider appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and, if required, the shareholders; and
4. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.”

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company concerning the Company and its operations is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in its comparative financial statements and management’s discussion and analysis for the Company’s most recently completed financial year. Copies of this information are available either on SEDAR+ or by contacting the Company at its offices located at Unit 719 - 550 West Broadway, Vancouver, British Columbia, V5Z 0E9; Att: President; Phone: (604) 428-0028.

OTHER MATTERS TO BE ACTED UPON

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

BOARD APPROVAL

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

ON BEHALF OF THE BOARD OF DIRECTORS

“*Alice Chiu*”

 Alice Chiu
 President, CEO & Director

**Schedule “A”
to the Information Circular of
Advent - AWI Holdings Inc. (May 17, 2024)**

AUDIT COMMITTEE CHARTER

I. Responsibilities

The Audit Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Advent-AWI Holdings Inc. (the “*Company*”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing (1) the financial statements, reports and other financially-based information provided to shareholders, regulators and others, (2) the internal controls that management and the Board have established and (3) the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the Committee will:

- (a) monitor the financial reporting process and internal control system;
- (b) review and appraise the work of the external auditors; and
- (c) provide an open avenue of communication between the external auditors, senior management and the Board.

The external auditors are accountable to the shareholders through the Committee. The Committee is responsible for ensuring that the external auditors comply with the requirements stipulated in this Charter and satisfying itself of the external auditors’ independence.

II. Authority

The Board grants the Committee the authority to:

- (a) engage independent counsel and other advisers as it determines necessary to carry out its duties;
- (b) set and pay compensation for any advisers employed by the Committee; and
- (c) communicate directly and indirectly with internal and external auditors.

III. Composition and Expertise

The Committee shall yearly appoint the Committee members (the “*Members*”) and shall be comprised of a minimum of three Members. Each Member shall be a director of the Company. Each Member must satisfy the requirements mandated by *Multilateral Instrument 52-110 – Audit Committees* (“*MI 52-110*”) (see Appendix 1 for the definitions of each).

The Members of the Committee shall be elected annually by the Board at the first meeting of the Board following the annual general meeting. Unless a Chairperson is elected by the Board, the Members of the Committee may designate a Chairperson by majority vote of the full Committee.

IV. Duties and Responsibilities

In order to carry out its responsibilities and duties, the Committee shall:

Document Review

1. Review and assess the adequacy of this Charter, at least annually.
2. Review the Company’s annual and quarterly financial statements including MD&A and recommend their acceptance to the Board prior to their filing or public release. The Committee shall determine whether the financial statements are complete, reliable and consistent, and fairly and accurately state the financial results

and condition of the Company, and are in accordance with the relevant generally accepted accounting principles (GAAP).

3. Review the Company's annual and interim earnings releases before their public release by the Company.
4. Review any reports or other financial information submitted to any securities regulator, stock exchange or other authority or released to the shareholders or the public, including any certification, report, prospectus, opinion or review rendered by the external auditors.
5. Review related compliance policies and reports received from regulators.
6. Review certain disclosure in Annual Information Form as required by Form 52-110F1 including in respect of this Committee's Charter, the composition of this Committee, the education and experience of Members, the reliance on certain exemptions, if applicable, and external auditor service fees.

External Auditors

7. Recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services and compensation to be paid to the external auditors.
8. Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.
9. On an annual basis, obtain from the external auditors a formal written statement delineating all relationships between the auditors and the Company, in accordance with Independence Standards Board Standard No. 1.
10. On an annual basis, review and discuss with the external auditors all significant relationships or services that may impact the auditors' independence and objectivity.
11. Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant, recognizing the auditor's ultimate accountability to the Board.
12. Periodically consult with the external auditors out of the presence of management about internal controls and the fullness and accuracy of the financial statements.
13. Approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.

Financial Reporting Processes

14. In consultation with the external auditors, review the scope and integrity of the financial reporting processes, both internal and external.
15. Consider the external auditors' judgments about the quality and appropriateness of the accounting principles as applied in the Company's financial reporting.
16. Consider and approve, if appropriate, major changes to the Company's auditing and accounting principles and practices as suggested by the external auditors or management.
17. Monitor the risks that are germane to the industry in which the Company operates including hedging, derivative trading and environmental concerns.
18. Be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure and the periodic assessment of such procedures.

Process Improvement

19. Establish procedures for: (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
20. Establish a system of reporting to the Committee by each of management and the external auditors regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.
21. Following completion of the annual audit, review separately with each of 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.
22. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
23. Review with the external auditors and management the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented.

Legal Compliance

24. Ensure that management has the proper review system in place so that the Company's financial statements, reports and other financial information satisfy all legal and regulatory requirements.
25. Review the qualifications of the accounting and financial personnel.
26. Review, with the Company's counsel, legal compliance matters including corporate securities trading policies.
27. Review, with the Company's counsel, any legal or regulatory matter that could have a material impact on the Company's financial statements.

General

28. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
29. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities, and retain independent counsel, accountants or other advisers to assist it in the conduct of any such investigation.
30. Perform any other activities consistent with this Charter, the Company's By-laws and governing law, as the Committee or the Board deems necessary or appropriate.

V. Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate including (i) at least annually with management and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately, and (ii) quarterly with the external auditors and management to review the Company's financial statements. The Committee shall submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board of the Company.

The Chairperson will, in consultation with the other members of the Committee and appropriate officers of the Company, establish the agenda for each Committee meeting. Any Member may submit items to be included on the agenda. Members may also raise subjects that are not on the agenda at any meeting. The Chairperson or a majority of the Members may call a meeting of the Committee at any time. A majority of the number of Members selected by the Board will constitute a quorum for conducting business at a meeting of the Committee. The act of a majority of Members present at a meeting at which a quorum is in attendance shall be the act of the Committee, unless a greater number is required by law or the Company's bylaws. The Chairperson will supervise the conduct of the meetings and will have other responsibilities as the Committee may specify from time to time. A secretary of the meeting will be selected and will be responsible for transcribing the minutes of the Meeting.

VI. Resources

The Committee shall have complete access to all appropriate Company personnel in order to secure all information necessary to fulfill its duties.

VII. Annual Review

At least annually, the Committee will (a) review this Charter and recommend any changes to the Board and (b) evaluate its own performance against the requirements of this charter and report the results of this evaluation to the Board. The evaluation will include establishment of the goals and objectives of the Committee for the upcoming year.