

H E A L W E L L A I

HEALWELL AI INC.

(f/k/a MCI Onehealth Technologies Inc.)

**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL MEETING OF THE HOLDERS OF
CLASS A SUBORDINATE VOTING SHARES AND
CLASS B MULTIPLE VOTING SHARES**

TO BE HELD ON JUNE 25, 2024

This Notice of Meeting and Management Information Circular is furnished in connection with the solicitation by the management of HEALWELL AI Inc. of proxies to be voted at the annual general and meeting of holders of Class A Subordinate Voting Shares and Class B Multiple Voting Shares

HEALWELL AI INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT the annual general meeting (the “**Meeting**”) of the shareholders of HEALWELL AI Inc. (the “**Company**”) will be held on Tuesday, June 25, 2024, at 11:00 a.m. Toronto-time at 222 Bay St. Suite 3000, Toronto, ON M5K 1E7. At the Meeting, registered shareholders and duly appointed proxyholders will have the opportunity to ask questions and vote on matters properly brought before the Meeting.

The Meeting is being held for the following purposes:

1. to receive and consider the consolidated financial statements of the Company for the financial years ended December 31, 2023 and 2022, together with the report of the auditors thereon;
2. to fix the number of directors of the Company at five (5) and to elect the directors of the Company for the ensuing year;
3. to appoint PricewaterhouseCoopers LLP as the auditors of the Company to hold office until the next annual general meeting of shareholders and to authorize the directors to fix the remuneration to be paid to the auditors; and
4. to approve such other matters and transact such other business as may be properly brought before the Meeting or any adjournment of the Meeting.

Capitalized terms not defined in this Notice are defined in the accompanying Management Information Circular. In general, the Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting.

The board of directors of the Company has fixed the record date for the Meeting at the close of business on May 17, 2024 (the “**Record Date**”). Only persons registered as shareholders of the Company as of the close of business on the Record Date are entitled to receive notice of the Meeting.

DATED this 23rd day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “*Dr. Alexander Dobranowski*”

Dr. Alexander Dobranowski
Chief Executive Officer

Shareholders who are unable to attend the Meeting are requested to date, sign and return the accompanying instrument of proxy (the “Instrument of Proxy”), or other appropriate form of proxy, in accordance with the instructions set forth in the Instrument of Proxy (or other form of proxy) and the accompanying Management Information Circular. Shareholders who hold both Class A Subordinate Voting Shares and Class B Multiple Voting Shares are required to complete two separate Instruments of Proxy, one for each class of share. An Instrument of Proxy will not be valid unless it is properly executed and deposited at the offices of Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada, no later than 11:00 a.m. (Toronto time) on Friday, June 21, 2024, or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the adjourned or postponed meeting. A person appointed as proxyholder need not be a shareholder of the Company. The time limit for deposit of proxies may be waived or extended by the chairman of the Meeting at his sole discretion, without notice.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice and with respect to other matters that may properly come before the Meeting, or any adjournment(s) or postponement(s) thereof. As of the date hereof, management of the Company know of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice.

If you are a non-registered shareholder of the Company and received this Notice and accompanying materials through an intermediary, please complete and return the materials in accordance with the instructions provided to you by your intermediary.

Only shareholders of record at the close of business on the Record Date are entitled to vote such shares at the Meeting on the basis of one (1) vote per Class A Subordinate Voting Share held and nine (9) votes per Class B Multiple Voting Share held.

HEALWELL AI INC.
MANAGEMENT INFORMATION CIRCULAR

PURPOSE OF SOLICITATION

This management information circular is dated as of May 23, 2024 (the “**Management Information Circular**”) and is provided in connection with the solicitation of proxies by the board of directors (the “**Board**”) and the management of HEALWELL AI Inc. (the “**Company**” or “**HEALWELL**”), for use at the annual general meeting (the “**Meeting**”) of the shareholders of the Company (the “**Shareholders**”), to be held at 222 Bay St. Suite 3000, Toronto, ON M5K 1E7 on June 25, 2024 at the hour of 11:00 a.m. Toronto-time, or at any adjournment or postponement thereof, for the purposes set out in the accompanying notice of meeting (the “**Notice of Meeting**”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, at a nominal cost. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with the Company’s transfer agent as well as brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Class A Subordinate Voting Shares and Class B Multiple Voting Shares of the Company (collectively, the “**Shares**”) held of record by such persons. The Company will not reimburse nominees or agents (including brokers holding Shares on behalf of clients) of any Shareholder for the cost incurred in obtaining authorization to execute the enclosed form of proxy from their principals. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

This Management Information Circular is available on the Company’s System for Electronic Document Analysis and Retrieval Plus - Reporting Issuer List (“**SEDAR+**”) profile at www.sedarplus.com.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Management Information Circular contains “forward-looking statements” concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events, many of which, by their nature are inherently uncertain and beyond our control. These forward-looking statements include statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words “may”, “will”, “could”, “should”, “would”, “believe”, “expect”, and “continue” (or the negative thereof), and words and expressions of similar import, are intended to identify forward-looking statements. By their very nature, forward-looking statements involve inherent risks and uncertainties. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. We caution readers not to place undue reliance on these statements as a number of important factors, many of which are beyond our control, could cause our actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These statements are made as of May 23, 2024 and, except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

CURRENCY

Unless otherwise indicated, all dollar amounts in this Management Information Circular are given as of May 23, 2024. All dollar amounts in this Management Information Circular refer to Canadian dollars, unless otherwise indicated.

VOTING OF PROXIES

All Shares represented at the Meeting by properly executed proxies will be voted for, against, or withheld from voting (including the voting on any ballot), as applicable, in accordance with the instructions of the Shareholder, and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy (the “**Instrument of Proxy**”), the Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification, the management designees, if named as proxy, will vote in favour of the matters set out therein.**

The persons appointed under the Instrument of Proxy furnished by the Company are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Instrument of Proxy and Notice of Meeting, and with respect to any other matters which may properly be brought before the Meeting. In the event that amendments or variations to any matter identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Instrument of Proxy to vote in accordance with their best judgment on such matter or business. At the time of printing this Management Information Circular, the management of the Company knows of no such amendment, variation, or other matter.

In the case of abstentions from, or withholding of, the voting of Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

APPOINTMENT AND REVOCATION OF PROXIES

This solicitation is made by and on behalf of the management of the Company. The persons named in the Instrument of Proxy have been selected by the directors of the Company and have indicated their willingness to represent as proxy the Shareholder who appoints them. **A Shareholder has the right to designate a person (who need not be a Shareholder of the Company) other than Alexander Dobranowski, the Chief Executive Officer of the Company (“CEO”), Erik Danudjaja, a director of the Company, and Scott Nirenberski, the Chief Financial Officer of the Company, who are the management designees, to attend and represent him or her at the Meeting.** Such right may be exercised by inserting in the blank space provided for that purpose on the Instrument of Proxy the name of the person or persons to be designated, or by completing another proper Instrument of Proxy. Such Shareholder should notify the nominee of the appointment, obtain their consent to act as proxy and should provide instructions on how the Shareholder’s Shares are to be voted. The completed Instrument of Proxy should be delivered to the office of Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada, no later than 11:00 a.m. Toronto-time on Friday, June 21, 2024, or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the adjourned or postponed meeting. The time limit for the deposit of proxies may be waived or extended by the chairperson of the Meeting at his discretion, without notice.

A Shareholder that is the holder of more than one class of Shares must complete and return a separate Instrument of Proxy for each class of Shares that they wish to vote at the meeting.

An Instrument of Proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If an Instrument of Proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the Instrument of Proxy.

A Shareholder who has given a proxy may revoke it as to any matter at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact, authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at its head office at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any

reconvening thereof, or (ii) to the chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

A proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a vote (including the voting on any ballot) by a registered Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Shareholders who hold their Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered Shareholders will be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Shares will, in all likelihood, not be registered in the Shareholder’s name. Such Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. Therefore, each Beneficial Shareholder should ensure that voting instructions regarding the voting of their Shares are properly communicated to the appropriate person (or that the Shares are duly registered in their name) well in advance of the Meeting.

Existing applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is often substantially similar to the Instrument of Proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) on how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form (or a voting instruction form from their broker or other intermediary (or an agent or nominee thereof)) cannot use such form to vote Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge or such broker or other intermediary (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge or such other broker or other intermediary) well in advance of the Meeting in order to have the Shares voted. If you have any questions respecting the voting of Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of their broker or other intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the applicable form of proxy provided to them and return the same to their broker or other intermediary (or the broker’s**

or intermediary’s agent) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

Beneficial Shareholders are either “objecting beneficial owners” or “OBOs”, who object to the disclosure by intermediaries of information about their ownership in the Company, or “non-objecting beneficial owners” or “NOBOs”, who do not object to such disclosure. The Company is not sending proxy-related materials directly to NOBOs in accordance with NI 54-101; however, the Company will pay for intermediaries to send the proxy-related materials to OBOs.

All references to Shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

QUORUM

In accordance with the Company’s by-laws (as amended, the “By-Laws”), a copy of which is posted on the Company’s SEDAR+ profile at www.sedarplus.com a quorum for the transaction of business at a meeting of Shareholders of the Company is one (1) person present and entitled to vote at the meeting that holds or represents by proxy not less than ten percent (10%) of the votes attached to the outstanding Shares of the Company entitled to vote at that meeting.

PARTICIPATION

The Meeting will begin at 11:00 a.m. Toronto-time on June 25, 2024. Shareholders and duly appointed proxyholders can attend the Meeting in person at 222 Bay St. Suite 3000, Toronto, ON M5K 1E7.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company has authorized capital consisting of an unlimited number of Class A Subordinate Voting Shares and an unlimited number of Class B Multiple Voting Shares, of which 129,845,800 Class A Subordinate Voting Shares and 30,800,000 Class B Multiple Voting Shares are issued and outstanding as at the date hereof. In addition, the Company is authorized to issue an unlimited number of preferred shares, none of which are currently issued.

Holders of Class A Subordinate Voting Shares and Class B Multiple Voting Shares of record at the close of business on May 23, 2024, (the “Record Date”) are entitled to vote such Shares at the Meeting on the basis of one (1) vote for each Class A Subordinate Voting Share and nine (9) votes for each Class B Multiple Voting Share held. As of the date of this Management Information Circular, the Class A Subordinate Voting Shares represent 31.90% of the total votes attributable to all issued and outstanding shares, and the Class B Multiple Voting Shares represent 68.1% of the total votes attributable to all issued and outstanding shares.

The following table lists the entities who own of record or are known to the Company’s directors or executive officers to beneficially own, control or direct, directly or indirectly, more than ten percent (10%) of the issued and outstanding Shares of any class that are entitled to vote at the Meeting as at the date hereof:

Name and municipality of residence	Number and percentage of Class A Subordinate Voting Shares held ¹	Number and percentage of Class B Multiple Voting Shares held ¹
Dr. Sven Grail Toronto, Ontario, Canada	15,652,394 ² Class A Subordinate Voting Shares 12.05%	15,400,000 ² Class B Multiple Voting Shares 50%

Dr. George Christodoulou Toronto, Ontario, Canada	17,094,022 ³ Class A Subordinate Voting Shares 13.16%	15,400,000 ³ Class B Multiple Voting Shares 50%
WELL Health Technologies Corp. Vancouver, BC, Canada	22,640,798 Class A Subordinate Voting Shares 17.44%	0 Class B Multiple Voting Shares 0%

Notes

- (1) The outstanding Class A Subordinate Voting Shares and Class B Multiple Voting Shares beneficially owned, controlled or directed by Dr. Sven Grail and Dr. George Christodoulou are subject to a call option in favour of WELL Health Technologies Corp. ("WELL") which gives WELL the right, subject to the satisfaction of certain conditions precedent, to acquire up to 30.8 million Class A Subordinate Voting Shares and 30.8 million Class B Multiple Voting Shares.
- (2) Includes 14,900,000 Class B Multiple Voting Sharers and 14,900,000 Class A Subordinate Voting Shares held by the Grail Family Foundation.
- (3) Includes 14,900,000 Class B Multiple Voting Sharers and 15,433,334 Class A Subordinate Voting Shares held by G&C Be Kind Foundation, 10,000 Class A Subordinate Voting Shares held by Toronto Dental Consultants, and 400,000 Class A Subordinate Voting Shares held by Carolyn Christodoulou.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting. No director of the Company has informed management of the Company of any intent to oppose any action to be taken by management at the Meeting.

Item One: Annual Financial Statements

The directors will place before the Shareholders at the Meeting the annual financial statements for the financial year ended December 31, 2023 and 2022, together with the auditors' report thereon and the accompanying management discussion and analysis (collectively, the "**Financial Statements**"). Copies of the Financial Statements are available under the Company's profile on SEDAR+ at www.sedarplus.com. Receipt at the Meeting of the Financial Statements will not constitute approval or disapproval of any matters referred to therein.

Item Two: Election of the Board

The Company currently has five (5) directors. At the Meeting, Shareholders will be asked to pass an ordinary resolution to fix the number of directors of the Company for the ensuing year at five (5). In order to be passed, the resolution fixing the number of directors will require the approval of a majority of the votes cast thereon by holders of Shares present in person or represented by proxy at the Meeting.

At the Meeting, Shareholders will also be asked to elect each of the five (5) individuals set forth below to the Board. If elected, each director will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Company's articles of incorporation (as amended, the "**Articles**").

Voting for the election of the below named nominees will be conducted on an individual basis, not on a slate basis. Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **Unless the proxy specifically instructs the proxyholder to withhold such vote, Shares represented by the proxies hereby solicited shall be voted for the election of each of the nominees whose names are set forth below.** Management does not contemplate that any of these proposed nominees will be unable to serve as a director of the Company,

however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in his proxy that his Shares are to be withheld from voting in the election of directors.

As of the date hereof, the name, municipality, province or state and country of residence of the nominee directors, the number of voting securities of the Company beneficially owned, controlled or directed, directly or indirectly, the date each nominee first became a director of the Company, and the principal occupation, business, or employment of each nominee for the past five (5) years are as follows:

Name, municipality, province or state and country of residence	Number of Shares beneficially owned, controlled or directed, directly and indirectly, and percentage of class held	Director since ⁽⁴⁾	Principal occupation, business, or employment for the past five (5) years
Dr. Alexander Dobranowski Toronto, Ontario, Canada	2,016,160 Class A Subordinate Voting Shares 1.55%	01/19/2020	CEO of the Company (September 2020 to present). Clinical Director of Technology of MCI Medical Clinics Inc. (January 2019 to August 2020). Self Employed (March 2016 to January 2019).
Kingsley Ward ⁽¹⁾⁽²⁾⁽³⁾ Toronto, Ontario, Canada	1,200,000 Class A Subordinate Voting Shares 0.92%	12/29/2020	Chairman of Vimy Ridge Group (2014 to present). Managing Partner of VRG Capital Corp. (2011 to present). Director (2002 to 2014) and Chairman (2014 to present) of Clarus Securities Inc. Chairman of Data Communications Management (2016 to present). Chairman of Globalive Technology (2018 to 2021) and GT Holdings Corp. (2021 – present). Chairman (2015 to 2019) and Director (2018 to present) of Dominion Lending Centres Inc.
Bashar Al-Rehany ⁽¹⁾⁽²⁾⁽³⁾ Toronto, Ontario, Canada	20,000 Class A Subordinate Voting Shares 0.02%	12/29/2020	Member of the board of directors at Infrastructure Ontario (February 2020 to present). Chief Executive Officer of Euromoney's Investment Research Division (2017 to 2021). Executive Director of Euromoney Institutional Investor plc board (2009 to 2016). Chief Executive Officer of BCA Research Inc. (2003 to 2021). Executive Chairman of Ned Davis Group (NDR) (February 2017 to 2021).
Hamed Shahbazi ⁽²⁾ Vancouver, British Columbia, Canada	129,167 Class A Subordinate Voting Shares 0.10%	10/01/2023	CEO of WELL Health Technologies Corp. ("WELL") (2016 – present). CEO of TIO Networks Corp. (1997 – 2017).
Erik Danudjaja ⁽¹⁾⁽³⁾	18,750	10/01/2023	Senior Associate of Corporate Development & Strategy at WELL Health Technologies

Name, municipality, province or state and country of residence	Number of Shares beneficially owned, controlled or directed, directly and indirectly, and percentage of class held	Director since ⁽⁴⁾	Principal occupation, business, or employment for the past five (5) years
Toronto, Ontario, Canada	Class A Subordinate Voting Shares 0.01%		Corp. (2021 – present). Investment analyst at Burgundy Asset Management (2019 - 2021).

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Human Resources and Compensation Committee.
- (3) Member of the Corporate Governance and Nominating Committee.
- (4) In accordance with the By-Laws, the term of office of each director expires at the next annual meeting of Shareholders.

Biographies

The following is a brief biography of each of the individuals who management of the Company proposes to nominate as directors of the Company.

Kingsley Ward, BA, B.Comm., Lead Director

Mr. Ward has more than 30 years of experience initiating, structuring and monetizing private equity investments. Mr. Ward is the Chairman of The Vimy Ridge Group and is Managing Partner at VRG Capital Corp., a private equity firm. He also serves as the Chairman of Clarus Securities Inc., an institutional investment dealer; Nucro Technics Inc., a pharmaceutical contract support organization; and DATA Communications Management Corporation (TSX: DCM), one of Canada’s largest marketing services companies. Mr. Ward’s other engagements include being the director and former Chairman of Dominion Lending Centres Inc. (TSX: DLG), Canada’s largest mortgage broker, a director and Chair of the Audit Committee of Simply Better Brands Corp. (TSXV: SBBC) and he is or has been a director of numerous other public and private companies. Mr. Ward has also been actively involved in multiple philanthropic activities and has been actively involved in the Young Presidents’ Organization since 1999, holding a number of executive positions.

Bashar Al-Rehany, Director

Mr. Al-Rehany was most recently the Chief Executive Officer of Euromoney Institutional Investor plc Investment Research Division (IRD) which is comprised of two brands: BCA Research (BCA) and Ned Davis Group (NDR). He was also the Chief Executive Officer of BCA and executive chairman of the board of NDR. He was the Chief Executive Officer of BCA from 2003 until 2021 and joined Euromoney in 2006 through the acquisition of Metal Bulletin plc, which included BCA. He joined Euromoney Institutional Investor plc as an executive director in 2009 and stepped down in 2016. He became the chairman of the board of NDR in February 2017 and stepped down in 2021. Mr. Al-Rehany led the phenomenal growth of BCA from a small revenue company to the leading independent macroeconomic investment research firm in the world. He also led NDR to path of revenue and profitability growth after years of decline through investment in sales and marketing and new products development. Mr. Al-Rehany also created a smarter Investment Research Division structure by integrating BCA Research and NDR realizing synergies with the strategy of “two brands one infrastructure”.

Before joining BCA, Mr. Al-Rehany spent six years as CEO of Dow Jones Markets Canada and Bridge Information Systems Canada. Prior to that, he spent 13 years at Reuters plc in various management roles in the Middle East and Canada. He holds a diploma in Mathematics & Computer Science from Teesside Polytechnic.

Dr. Alexander Dobranowski, Founder, Chief Executive Officer and Director

Dr. Alexander Dobranowski is the CEO and co-founder of HEALWELL. With over 10 years of specialized clinical and healthcare technology experience, Dr. Dobranowski has successfully led multiple teams in the development and execution of innovative technology solutions to complex healthcare problems.

Dr. Dobranowski attended business school at McMaster University and the University of Tennessee before attending the University of Adelaide Medical School (Australia) to earn his Bachelor of Medicine and Bachelor of Surgery (MBBS). Dr. Dobranowski has published a number of medical research papers and book chapters, and he co-authored “Radiology: Chest X-Ray Interpretation”, a medical textbook that received the prestigious British Medical Association’s (BMA) book of the year award in 2014.

Prior to joining the HEALWELL team, Dr. Dobranowski co-founded and developed the technology for a data-driven diagnostic imaging artificial intelligence venture (deepscreen.ai) and he has collaborated with a number of artificial intelligence experts on data-driven healthcare initiatives. Dr. Dobranowski then worked as the Clinical Director of Technology at MCI Medical Inc. and Altima Dental Inc., where he led the development and scaling of clinical and patient interfacing applications that have been applied to a patient population of over 3 million.

As a former distinguished athlete, Dr. Dobranowski was a Canadian national track and field champion in the decathlon and Canadian national junior record holder. He competed internationally for Canada while being a scholarship member on the track and field team at the University of Tennessee (Division I). During his athletic career, Dr. Dobranowski qualified and competed in the Pan-American games (2003, Barbados), and earned the esteemed “Blue” Award (2008) for his athletic achievements while attending medical school.

Hamed Shahbazi, Chairman of the Board, Director,

Mr. Shahbazi is a technology focused operator and investor with more than 20 years of experience. He founded TIO Networks Corp., a former TSX-V listed company, which was acquired by PayPal Holdings, Inc. in 2017. Mr. Shahbazi served as the CEO and Chairman of TIO Networks Corp. from its inception in August 1997 until its acquisition in 2017. Mr. Shahbazi owns and operates Impactreneur Capital Corp. which has more than a dozen investments in leading digital content, ehealth, insuretech and other technology inspired companies.

Erik Danudjaja, Director

Mr. Danudjaja is the Senior Associate of Corporate Development & Strategy at WELL. Since joining WELL in 2021, he has been a key contributor to WELL’s capital allocation and M&A program helping WELL complete more than a dozen transactions. Before his tenure at WELL, Mr. Danudjaja served as an investment analyst at Burgundy Asset Management, focusing on US small and mid-cap equities.

Majority Voting Policy for Election of Directors

While the Board is responsible for recommending the nominees to be elected by holders of the Company’s voting Shares at each annual meeting of Shareholders, the Company has adopted a Majority Voting Policy to deal with situations where a candidate recommended by the Board for election has more votes withheld than are voted in favour of such nominee. The Company believes that each director should have the confidence and support of the Shareholders. Where a director nominee has more votes withheld than are voted in favour of such nominee, the nominee, even though duly elected as a matter of corporate law, will be required to tender his or her resignation which will be accepted by the Board, absent extraordinary circumstances, within 90 days after the date of the Shareholder meeting.

A copy of the Majority Voting Policy is available on the Company’s website: <https://healwell.ai/>.

Advance Notice Provisions

Under the *Canada Business Corporations Act* (the “CBCA”), shareholders may make proposals for matters to be considered at the annual meeting of shareholders. Such proposals must be sent to the Company in advance of any proposed meeting by delivering a timely written notice in proper form to the Company’s registered office in accordance with the requirements of the CBCA. The notice must include information on the business the Shareholder intends to bring before the meeting.

The By-Laws provide that holders of voting Shares seeking to nominate candidates for election as directors must provide timely notice in writing. To be timely, a Shareholder’s notice must be received by the Company: (i) in the case of an annual meeting of holders of the Company’s voting Shares, not less than 30 days prior to the date of the annual meeting of holders of the Company’s voting Shares; provided, however, that in the event that the annual meeting of holders of the Company’s voting Shares is to be held on a date that is less than 50 days after the date on which the first public announcement (the “**Notice Date**”) of the date of the annual meeting was made, notice by a holder of voting Shares may not be given later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of holders of the Company’s voting Shares called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of holders of the Company’s voting Shares was made.

Such advance notice provisions are designed to: (i) facilitate orderly and efficient meetings of shareholders; (ii) ensure that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation. As a whole, these provisions are intended to provide shareholders, directors and the Company’s management with a clear framework for nominating directors. These provisions could also have the effect of delaying until the next shareholder meeting the nomination of certain persons for director that are favoured by the holders of a majority of the Company’s outstanding voting securities. Other than the advance notice procedures summarized above, the By-Laws have terms that are customary for corporations incorporated under the CBCA. The summary of the advance notice requirements under the By-Laws described above is qualified in its entirety by reference to the full text of the Company’s By-Laws, a copy of which is available under the Company’s profile on SEDAR+ at www.sedarplus.com.

The Company may require any such proposed nominee director to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable Shareholder’s understanding of the independence, or lack thereof, of such proposed nominee.

Pursuant to the Company’s advance notice requirements, any additional director nominations for the Meeting were to be received by the Company in compliance with its advance notice requirements no later than the close of business on May 26, 2024. No such nominations have been received by the Company as of the date hereof.

Corporate Cease Trade Orders

To the knowledge of the Company and based upon information provided to it by the nominees, no proposed director of the Company is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, 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.

Bankruptcies

To the knowledge of the Company and based upon information provided to it by the nominees, no proposed director of the Company is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Company and based upon information provided to it by the nominees, no proposed director of the Company or any personal holding company of such person has, within the 10 years before the date hereof, 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 and based upon information provided to it by the nominees, no proposed director of the Company or any personal holding company of such person has been subject to: (a) 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) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Item Three: Appointment of Auditors

A firm of auditors is to be appointed by vote of the Shareholders at the Meeting to serve as auditors of the Company until the close of the next annual general meeting of the Shareholders. The Board, after careful consideration and upon the recommendation of the Audit Committee, is recommending that PricewaterhouseCoopers LLP (“**PWC**”), of Toronto, Ontario, be appointed as auditors of the Company and that the directors of the Company be authorized to determine their compensation.

The Board and Audit Committee have considered a number of factors relevant to the decision to recommend PWC, including their qualifications and reputation in the industry, their proposed audit team and audit philosophy, anticipated pricing and the potential to realize efficiencies in the completion of the audit process now that the Company has a significant shareholder that is also a public company (WELL Health Technologies Corp.).

If appointed by the Shareholders at the Meeting, PWC would become the successor auditor of the Corporation (“**Successor Auditor**”) in place of the Company’s current auditor, BDO Canada LLP (“**Former Auditor**”). A copy of the Notice of Change of Auditor prepared in respect of the Board’s decision to propose the appointment of the Successor Auditor at the Meeting in lieu of the Former Auditor, the response letter of the Former Auditor and the response letter of Successor Auditor (collectively, the “**Reporting Package**”) were reviewed and approved by the Board and Audit Committees and have been attached as Schedule B to this Management Information Circular. A copy of the Reporting Package has also been filed with the applicable securities regulatory authorities.

The Company confirms that there were no modified opinions in the Former Auditor’s reports on the Company’s financial statements during the period in which the Former Auditor was the Company’s auditor and, in the opinion of the Company, there were no “reportable events” as defined in National Instrument

51-102 - *Continuous Disclosure Obligations* (“**NI 51-102**”) during the period the Former Auditor was the auditor for the Company.

For additional information about the Company's auditors and the Audit Committee, please refer to the section “Audit Committee”.

Auditor Resolution

At the Meeting, the Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, the following ordinary resolution (the “**Auditor Resolution**”):

“BE IT RESOLVED THAT:

- 1. the appointment of PricewaterhouseCoopers LLP as auditor of the Corporation to hold office until the next annual meeting of the shareholders of the Corporation is hereby approved; and**
- 2. the board of directors of the Corporation is hereby authorized to fix the remuneration of the auditor so appointed.”**

In order to be passed, the Auditor Resolution requires the approval of a majority of the votes cast thereon by holders of Shares present in person or represented by proxy at the Meeting. If a majority of the Shares represented at the Meeting should be voted against the appointment of PWC, the Board will appoint another firm of chartered accountants based on the recommendation of the Audit Committee, which appointment for any period subsequent to the Meeting shall be subject to approval by the Shareholders at another meeting of the Shareholders.

THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE AUDITOR RESOLUTION. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote “FOR” the Auditor Resolution.

Item Four: Other Business

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

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

For the purposes of this section, “**Named Executive Officers**” or “**NEOs**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the financial year ended December 31, 2023, served as CEO, including an individual performing functions similar to a CEO of the Company;
- (b) each individual who, in respect of the Company, during any part of the financial year ended December 31, 2023, served as CFO, including an individual performing functions similar to a CFO of the Company;
- (c) in respect of the Company and its subsidiaries, each of the three most highly compensated executive officers other than the individuals identified in paragraphs (a) and (b) at the end of the financial year ended December 31, 2023 whose total compensation was, individually, more than \$150,000; and

- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, as at December 31, 2023.

During the financial year ended December 31, 2023, the Company had five (5) NEOs, namely, Don Watts (President – Khure Health), Dr. Alexander Dobranowski (CEO), Scott Nirenberski (CFO), Jennifer Foster (former Chief Operating Officer, “**COO**”) and Ms. Madeline Walker (former President – Corporate Health Solutions).

The purpose of this Executive Compensation Discussion and Analysis is to provide information about the Company’s executive compensation philosophy, objectives, and processes regarding compensation paid, made payable, awarded, granted or otherwise provided to each NEO and director for the year ended December 31, 2023.

Overview

The Company operates in a dynamic and rapidly evolving market. To succeed and achieve the Company’s business and financial objectives, the Company needs to attract, retain and motivate a highly talented team of executive officers. The Company expects its team to possess and demonstrate strong leadership and management capabilities, as well as to foster the Company’s culture, which is the foundation of the Company’s success and remains a pivotal part of the Company’s everyday operations.

The Company’s executive officer compensation program is designed to achieve the following objectives:

- provide compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are relevant to the Company’s industry and critical to the Company’s success;
- motivate the Company’s executive officers to achieve the Company’s strategic business and financial objectives;
- align the interests of the Company’s executive officers with those of the Company’s Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of the Company’s business; and
- provide incentives that encourage appropriate levels of risk-taking by the Company’s executive officers and provide a strong pay-for-performance relationship.

The Company continues to evaluate the Company’s philosophy and compensation program as circumstances require and continues to review compensation on an annual basis. As part of this review process, the Company is guided by the philosophy and objectives outlined above, as well as other factors that may become relevant, such as the cost to the Company to find a replacement for a key employee.

The Company’s compensation practices are designed to retain, motivate and reward the Company’s executive officers for their performance and contribution to the Company’s short-term and long-term success. The Board seeks to compensate executive officers by combining short-term cash and long-term equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers’ incentives with the Company’s performance. The Company’s philosophy is to pay fair, reasonable and competitive compensation with a significant equity-based component in order to align the interest of the Company’s executive officers with those of its Shareholders.

The Human Resources and Compensation Committee (the “**Compensation Committee**”), in consultation with the CEO, is responsible for establishing, reviewing and overseeing the compensation policies of the Company and compensation of the NEOs. The CEO makes recommendations to the Compensation Committee each year with respect to compensation for the NEOs (excluding the CEO). The Compensation Committee reviews the recommendations of the CEO in determining whether to make a recommendation to the Board or recommend any further changes to compensation for the executives. In addition, the Compensation Committee itself annually reviews and makes recommendations to the Board regarding compensation for the CEO.

Compensation Philosophy and Objectives

The Company's executive compensation practices are based on a pay-for-performance philosophy that is designed to attract, motivate, retain, and reward its executives for their performance and contribution to the Company's short-term and long-term success. The Board seeks to compensate executive officers by combining short-term cash and long-term equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers' incentives with the Company's performance. The Company's philosophy is to pay fair, reasonable and competitive compensation with a significant equity-based component in order to align the interest of the Company's executive officers with those of its Shareholders. Assessment of performance is based on the Company's financial and operational performance, as well as individual contributions, and effective risk management. This philosophy is intended to effectively support the Company's goals of retaining and attracting the highest calibre of talent in order to maintain its competitive position in the industry.

Pay is benchmarked and compared on a target total direct compensation basis (base salary plus short-term target annual incentive plus target annual long-term equity-based incentive). The Board reviews benchmarking data for external market context, and views the 50th percentile of total compensation as a point of reference and a guideline, but does not target executive compensation to a fixed percentile relative to one specific peer group.

Informed judgment, including consideration of HEALWELL's internal hierarchy, criticality of the role, market context and performance, are applied to peer data so as to avoid an entirely "mechanical" process for setting each position's pay.

Components of Executive Compensation

The compensation program for executives consists of three major elements: (i) base salary; (ii) annual short-term incentives; and (iii) long-term incentives. Perquisites and personal benefits are not a significant element of compensation of the NEOs.

1. Base Salary

A primary element of the Company's compensation program is base salary. The Company's view is that a competitive base salary is a necessary element for attracting and retaining qualified executive officers. Base salaries are set and adjusted to reflect the scope of an executive's responsibility and prior experience, and the overall market demand for such executives at time of hire. Base salaries are reviewed annually.

As of December 31, 2023, the annual base salaries for the NEOs were as follows:

- Don Watts (President – Khure Health) - \$275,000
- Dr. Alexander Dobranowski (CEO) - \$350,000
- Scott Nirenberski (CFO) - \$300,000
- Jennifer Foster (former COO) - \$12,500⁽¹⁾
- Ms. Madeline Walker (former President – Corporate Health Solutions) – \$225,000

Notes:

- (1) The Company eliminated the position of COO on January 17, 2023. Ms. Foster's salary for the year ended December 31, 2023, consisted of \$12,500 in base salary, \$252,307 in pay continuance, and \$24,231 in accrued vacation pay.

2. Short-Term Incentives

HEALWELL grants short-term incentive awards to its executive officers in the form of annual cash bonuses, which are intended to motivate and reward such executive officers for achieving and surpassing annual corporate and individual goals approved by the Board. The Company believes that a performance-based bonus program promotes its overall compensation objectives by tying a meaningful portion of an executive's compensation to the overall growth of the business, thereby aligning the interests of executive officers with

the interests of holders of voting Shares and other stakeholders. Bonuses for the CEO are recommended by the Compensation Committee and approved by the Board, while bonuses for all other NEOs are recommended by the CEO and reviewed and approved by the Compensation Committee.

For the year ended December 31, 2023, each of the NEOs were eligible for target annual incentives in an amount of up to 100% of each of their respective base salaries. The performance criteria applicable to the bonuses potentially payable to the NEOs in any given year are generally expected to include: 50% tied to the achievement of corporate objectives and 50% tied to the achievement of individual objectives. For the financial years ended December 31, 2021, 2022 and 2023, no cash bonuses were paid.

3. Long-Term Incentives (Equity Incentive Plan)

On December 22, 2020, the Board established an omnibus long-term incentive plan (the “**Equity Incentive Plan**”), under which non-transferable options (“**Options**”), restricted share units (“**RSUs**”), deferred share units (“**DSUs**”) performance awards or other share or performance-based awards (collectively, the “**Awards**”) may be granted to employees, officers, consultants and non-employee directors of the Company and its affiliates. A summary of the key terms of the Equity Incentive Plan is set out below. The following summary of the Equity Incentive Plan is qualified in its entirety by reference to the full text of the Equity Incentive Plan, a copy of which is available under the Company’s profile on SEDAR+ at www.sedarplus.com. Capitalized terms used in this section but not otherwise defined in this Management Information Circular have the meanings ascribed to them in the Equity Incentive Plan. The Company’s Equity Incentive Plan is intended to promote greater alignment of interests between employees and Shareholders, and to support the achievement of the Company’s longer-term performance objectives, while providing a long-term retention element.

(i) Purpose

The purpose of the Equity Incentive Plan, and the Company’s long-term incentive program in general, is to promote greater alignment of interests between employees and shareholders, and to support the achievement of the Company’s longer-term performance objectives, while providing a long-term retention element.

(ii) Summary of General Terms

The Equity Incentive Plan contains the following general terms:

1. The Equity Incentive Plan allows for grants of Awards.
2. The Equity Incentive Plan provides for grants to be approved by the Board.
3. Awards cannot be granted at less than their “Market Value”, which is defined as the greater of (a) the 5-day volume weighted average trading price of the Class A Subordinate Voting Shares on the TSX for the five trading days immediately preceding the date of grant, and (b) the closing price of the Class A Subordinate Voting Shares on the TSX on the last trading day prior to the relevant date.
4. The Equity Incentive Plan grants broad powers to the Board to set terms of Awards, including with respect to vesting (e.g., vesting may be set on any schedule and on any criteria, including performance). Specifically, vesting may be conditional upon passage of time, continued employment, satisfaction of performance criteria or any combination of the foregoing, provided that:
 - (a) performance conditions to vesting of any portion of an Award, other than RSUs granted to Canadian residents, will be measured over a period of not less than one year;
 - (b) unless otherwise set forth in the applicable Award agreement, any RSUs granted under the Equity Incentive Plan shall vest as to ½ on each of the first and second anniversary of the date of grant; and

- (c) unless otherwise set forth in the applicable Award agreement, any DSUs granted under the Equity Incentive Plan shall vest as to 25% on the third, sixth, ninth and twelfth month anniversary of the date of grant.
5. The Equity Incentive Plan provides that the Board may decide to accelerate Awards (and their expiration dates) upon a change of control of the Company. With respect to Awards made under the Equity Incentive Plan, a “change of control” is defined generally to include acquisitions by persons or groups of beneficial ownership representing more than 50% of either the then outstanding voting shares or voting power of the then outstanding voting securities of the Company (with certain exclusions); members of the Company’s then “incumbent board” ceasing to be a majority of the Board of the Company; a merger, reorganization, statutory or mandatory share exchange, business combination, consolidation or similar transaction involving the Company or one of its subsidiaries; a sale or other disposition of all or substantially all of the assets of the Company and its subsidiaries (considered on a consolidated basis); or the acquisition of assets or shares of another entity by the Company or any of its subsidiaries, unless the holders of the voting shares and voting securities own more than 50% of the “resulting entity” from the transaction (in substantially the same proportions), the members of the “incumbent board” of the Company continue to hold a majority of the board seats of the “resulting entity” and no other person owns more than 50% of the voting shares or voting power (unless such ownership existed before the combination); or the shareholders approve a plan of complete liquidation or dissolution of the Company. Notwithstanding the foregoing, no “change of control” is deemed to have occurred solely as a result of the cancellation of any Class B Multiple Voting Shares.
 6. The Equity Incentive Plan explicitly specifies the consequences of termination of employment (including upon death or disability).
 7. The Equity Incentive Plan allows Awards other than Options to have up to ten-year terms and Options to have five-year terms, provided that if the term of any Award is to expire during a trading “blackout” established by the Company or pursuant to any lock-up agreement or similar trading restriction or within ten business days thereafter, the expiry date of such Award shall be extended to ten business days following the end of the applicable blackout period.

(iii) *Administration of the Equity Incentive Plan*

The Equity Incentive Plan is administered by the Board or, from time to time, a committee thereof, and provides that the Board may from time to time, in its discretion, and in accordance with Toronto Stock Exchange (“TSX”) requirements, grant Awards to Eligible Participants, as such term is defined in the Equity Incentive Plan.

(iv) *Eligibility*

All non-employee directors, officers, employees and consultants of the Company and its affiliates may become eligible for Awards under the Equity Incentive Plan.

(v) *Maximum Number of Shares Available for Awards*

The total number of Class A Subordinate Voting Shares reserved and available for grant and issuance pursuant to Awards shall not exceed 10% of the total issued and outstanding voting shares of the Company, on a non-diluted basis.

(vi) *Deferred Share Units*

The Equity Incentive Plan permits non-employee directors to receive all or a portion of such non-employee director’s annual retainer, if eligible, through the grant of DSUs. Such DSUs will generally be fully vested at

the time of their issuance and are settled within ten (10) days following the retirement of the applicable director or at the time the applicable director otherwise ceases to hold office or their engagement is terminated, subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of the Equity Incentive Plan. Pursuant to the Equity Incentive Plan, settlement of DSUs shall be made in Class A Subordinate Voting Shares, unless otherwise determined by the Board, taking into account best practices in corporate governance.

(vii) *Termination of Employment or Service*

Unless otherwise determined by the Board (including by the terms of the Award or the Equity Incentive Plan or any resolution of such Board), the following general rules will apply with respect to Awards:

- if employment or service is terminated for any reason whatsoever other than death, disability, or for cause (in the opinion of the Company's legal counsel), or if service of a consultant is terminated for any reason whatsoever other than death, (A) any non-vested Award granted pursuant to the Equity Incentive Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further vesting shall occur, and (B) the participant shall be entitled to exercise his or her rights with respect to the portion of any Option vested as of the date of termination for a period that shall end on the earlier of: (1) the expiration date set forth in the Award with respect to the vested portion of such Award; or (2) the date that occurs 90 days after such termination date;
- if the employment or service is terminated by retirement, the participant will be able to exercise his or her rights with respect to the vested portion of any Option until the date specified in the Award and any vested RSUs, PSUs and DSUs shall be settled in accordance with the provisions of the Equity Incentive Plan;
- if employment or service is terminated by death or disability of an employee or director (or death of a consultant), non-vested Awards will terminate and the participant (or his or her estate) will be able to exercise his or her rights with respect to the vested portion of any Option until the earlier of the date specified in the Award or during the one-year period following death or disability (and special provisions are made with respect to death or disability after retirement and while the retiree has the power to exercise an Award as provided above) and any vested RSUs, PSUs and DSUs shall be settled in accordance with the provisions of the Equity Incentive Plan; and
- if employment or service is terminated for cause, within the meaning of the *Employment Standards Act, 2000* (Ontario), any unvested Award granted pursuant to the Equity Incentive Plan shall be cancelled and all rights thereunder terminated.

The Equity Incentive Plan allows the Board to set other terms relating to termination of employment or service and relating to leaves of absence, including allowing or providing for acceleration of vesting and continuation of Awards (or exercise periods) beyond the period generally provided above (subject to applicable rules of the TSX).

(viii) *Equity Incentive Plan Limitations*

The Equity Incentive Plan is an evergreen plan since the Class A Subordinate Voting Shares covered by grants which have been exercised shall be available for subsequent grants under the Equity Incentive Plan and the number of Class A Subordinate Voting Shares available to grant increases as the number of issued and outstanding Class A Subordinate Voting Shares increases. As an evergreen plan, the Equity Incentive Plan must be approved by shareholders every three (3) years pursuant to section 613 of the TSX Company Manual.

For as long as the Class A Subordinate Voting Shares are listed for trading on the TSX and the standards with respect to securityholder approval, and security based compensation arrangements, apply to the Company:

- the number of Class A Subordinate Voting Shares issued to insiders (including associates of insiders if legally required) within any one year period and issuable to the insiders at any time, under the Equity Incentive Plan and all other Company security-based compensation arrangements shall not exceed 10% of the total issued and outstanding voting shares, respectively, excluding any issued and outstanding Class B Multiple Voting Shares;
- the number of Class A Subordinate Voting Shares issued, or reserved for issuance with respect to Awards, to any one insider (including associates of the insider if legally required) within any one year period under the Equity Incentive Plan and all other Company security-based compensation arrangements shall not exceed five percent (5%) of the total issued and outstanding voting shares, excluding any issued and outstanding Class B Multiple Voting Shares; and
- subject to adjustment under the Equity Incentive Plan, no more than one percent (1%) of the total issued and outstanding voting shares of the Company (on a non-diluted basis) from time to time, excluding any issued and outstanding Class B Multiple Voting Shares, shall be reserved and available for grant and issuance pursuant to Awards to the non-employee directors.

For these purposes, “insider” generally means a director or officer, a director or officer of an insider of one of the Company’s subsidiaries or a person (or group) holding greater than ten percent (10%) beneficial ownership of voting securities.

(ix) Transferability

Unless an Award otherwise provides, an Award is not transferable, other than by testamentary disposition by the participant or the laws of intestate succession. The Board may allow transfers to family members or related entities.

(x) Amendments and Termination

The Equity Incentive Plan provides that the Board may amend, suspend or terminate the Equity Incentive Plan, subject to applicable law and the rules of the TSX. The Equity Incentive Plan specifically provides that, to the extent required by applicable law or by the rules of the TSX, shareholder approval will be required for the following types of amendments:

- any amendment which reduces the exercise price or purchase price of an Award, except for purposes of maintaining an Award’s value in the case of adjustment or a change of control in accordance with the Equity Incentive Plan;
- any amendment that would result in the cancellation of an Option in exchange for an Option with a lower exercise price from that of the original Option or another Award or cash payment except in the case of adjustment or a change of control in accordance with the Equity Incentive Plan;
- any amendment extending the term of an Award beyond its original expiry date, except as otherwise permitted by the Equity Incentive Plan;
- any amendment extending eligibility to participate in the Equity Incentive Plan to persons other than officers, employees, non-employee directors or consultants or increasing the annual limit on Awards to non-employee directors;
- any amendment permitting the transfer of Awards, other than for normal estate settlement purposes or to a trust governed by a RRSP, RRIF, TFSA, RESP or similar plan;

- any amendment increasing the maximum aggregate number of Class A Subordinate Voting Shares that may be subject to issuance at any given time in connection with Awards granted under the Equity Incentive Plan;
- any amendment to the amendment provisions; and
- any other amendment required to be approved by shareholders under applicable law or rules of the TSX.

Shareholder approval for amendments to the Equity Incentive Plan are, by contrast, not required in connection with the following types of amendments, which may be made by the Board alone, unless and to the extent prohibited by applicable law or by the rules of the TSX:

- amendments of a technical, clerical or “housekeeping” nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the Equity Incentive Plan or to correct or supplement any provision of the Equity Incentive Plan that is inconsistent with any other provision of the Equity Incentive Plan;
- amendments necessary to comply with the provisions of applicable law and the applicable rules of the TSX;
- amendments necessary in order for Awards to qualify for favorable treatment under the *Income Tax Act* (Canada);
- amendments respecting administration of the Equity Incentive Plan including, without limitation, the method or manner of exercise of any Award;
- any amendments to the vesting provisions of the Equity Incentive Plan or any Award;
- any amendments to the early termination provisions of the Equity Incentive Plan or any Award, whether or not such Award is held by an insider, provided such amendment does not entail an extension of an Award beyond the original expiry date;
- any amendments in the termination provisions of the Equity Incentive Plan or any Award, other than an Award held by an insider in the case of an amendment extending the term of an Award, provided any such amendment does not entail an extension of the expiry date of such Award beyond its original expiry date;
- the addition of any form of financial assistance by the Company for the acquisition by all or certain categories of participants of Class A Subordinate Voting Shares under the Equity Incentive Plan, and the subsequent amendment of any such provision;
- the addition or modification of a cashless exercise feature, payable in cash or Class A Subordinate Voting Shares, which provides for a full deduction of the number of underlying Class A Subordinate Voting Shares from the Equity Incentive Plan reserve;
- adjustments to outstanding Awards in the event of a change of control or similar transaction entered into by the Company;
- amendments necessary to suspend or terminate the Equity Incentive Plan; and
- any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the TSX.

(xi) *Performance Vesting Conditions for Awards Intended to Qualify as Performance-Based Compensation*

Some Awards granted under the Equity Incentive Plan may be subject to the attainment of pre-established performance goals. Such goals may include elements that reference the performance by the Company or its subsidiaries, divisions, or its business or geographical units or functions and/or elements that reflect individual performance.

A performance goal need not be based upon an increase or positive result under a business criterion and could include, for example, maintaining the status quo or limiting economic losses (measured, in each case, by reference to a specific business criterion). To the fullest extent allowed by law, the Equity Incentive Plan allows performance goals to be established based on individual goals and performance in addition to or in substitution for criteria described above, as long as such goals are pre-established and objective and not based on mere continued employment. The Board will determine whether the applicable qualifying performance criteria have been achieved.

The Board may appropriately adjust any evaluation of performance under a performance goal to exclude any of the following events that occur during a performance period: asset write-downs, litigation or claim judgments or settlements, the effect of changes in or provisions under tax law, accounting principles or other such laws or provisions affecting reported results, accruals for reorganization and restructuring programs and any extraordinary non-recurring items as described in applicable accounting literature or the Company's management's discussion and analysis of financial condition and results of operations appearing in the Company's periodic reports under applicable law for the applicable period.

(xii) *Term*

The Board has the power, at any time, to amend, suspend or terminate the Equity Incentive Plan, subject to the above-detailed restrictions.

4. *Long-term Incentives (Other)*

In addition to Awards granted under the Equity Incentive Plan, the Company may also issue Options, RSUs or PSUs from time to time under award agreements outside of the Equity Incentive Plan, as an inducement to persons or companies not previously employed by and not previously an insider of the Company who enter into a contract of full-time employment as an officer of the Company ("**Inducement Incentives**"). These Inducement Incentives are issued in accordance with Section 613(c) of the TSX Company Manual and are subject to the terms and conditions set out therein.

Inducement Incentives are not counted towards the 10% local maximum limit on the number of Class A Subordinate Voting Shares that may be reserved for issuance under Awards granted under the Equity Incentive Plan, but are counted towards any global limits on the number of Class A Subordinate Voting Shares that may be reserved for issuance under Awards granted under all securities-based compensation arrangements of the Company. In addition, the number of securities of the Company made issuable under Inducement Incentives during any twelve-month period may not exceed in aggregate 2% of the number of securities of the Company that were issued and outstanding, on a non-diluted basis, at the moment just prior to the date of the first issuance of Inducement Incentives in that twelve-month period.

During the financial year ended December 31, 2023, the Company issued 275,000 RSUs and 275,000 PSUs as Inducement Incentives.

5. *Pension Benefits and Nonqualified Deferred Compensation*

The Company does not have a company-sponsored pension plan, and none of its NEOs participate in a nonqualified deferred compensation plan.

6. *Other Perquisites and Benefits*

The Company also provides a limited benefits package to executive officers that consists of health and dental benefits, life insurance, long term disability insurance and an employee and family assistance plan. Some executive officers may also be entitled to receive a car allowance.

Compensation Risk Assessment

In conjunction with the Compensation Committee, the Board reviews the potential risks associated with the structure and design of the various compensation plans of the Company, including a comprehensive review of the material compensation plans and programs for all employees. See “*Compensation Governance – Human Resources and Compensation Committee*” in this Management Information Circular for a summary of the functions of the Compensation Committee. Neither the Board nor the Compensation Committee have identified any risks arising from the Company’s compensation policies and practices that are likely to have a material adverse effect on the Company.

Share-Based and Option-Based Awards

Share-based and option-based Awards are granted to the Company’s executives pursuant to its Equity Incentive Plan or as Inducement Incentives.

Compensation Governance

Human Resources and Compensation Committee

In order to assist the Board in fulfilling its oversight responsibilities with respect to human resources matters, the Board has established the Compensation Committee. The Compensation Committee is comprised of three directors, Hamed Shahbazi, Kingsley Ward and Bashar Al-Rehany, a majority of whom are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). All of the members of the Compensation Committee have had direct experience in matters of executive compensation that is relevant to their responsibilities as members of such committee by virtue of their respective professions and long-standing involvement with public companies and matters of executive compensation. In addition, each member of the Compensation Committee keeps abreast on a regular basis of trends and developments affecting executive compensation. The independent members of the Compensation Committee meet periodically, without the presence of management, to address any topics related to compensation of senior management.

The Compensation Committee is responsible for overseeing the development and regular assessment of the Company’s compensation structure for directors and members of senior management.

With respect to compensation, the Compensation Committee: (i) annually reviews the compensation structure and policies in respect of senior management and may recommend any changes to such structure and policies to the Board for consideration; (ii) seeks and considers the CEO’s recommendations for compensation of the other members of senior management and may recommend any changes to such compensation to the Board for consideration; (iii) reviews the Company’s incentive compensation and other equity-based plans and recommends changes to such plans to the Board when necessary, and exercises all authority of the Board with respect to the administration of such plans; (iv) reviews and approves corporate goals and objectives relevant to the compensation of the Company’s executives, evaluating the performance of the executives in light of those corporate goals and objectives and determining (or making recommendations to the Board with respect to) the compensation level of the executives based on this evaluation; and (v) annually reviews directors’ compensation and may recommend any changes to the Board for consideration. In making determinations with respect to grants of equity incentive awards, the Compensation Committee takes into account any previous grants and grants that remain outstanding.

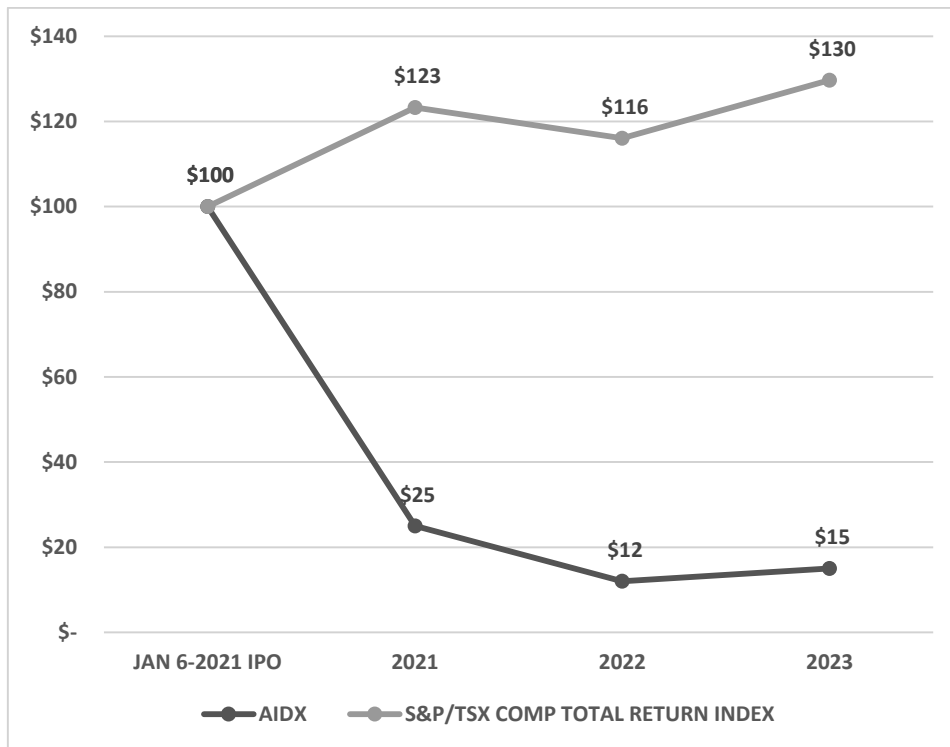
The Compensation Committee develops the Company’s compensation policies for directors and senior management to ensure that they: (i) properly reflect their respective duties and responsibilities; (ii) are competitive in attracting, retaining and motivating qualified candidates for such roles; (iii) align the interests of the directors and senior management with that of Shareholders and the Company as a whole; and (iv) are based on established corporate and individual performance goals and objectives.

The Compensation Committee also reviews and approves, prior to public disclosure, all public disclosure on executive compensation and producing a report on executive officer compensation for inclusion in the Company’s management information circular and proxy statement.

As of the date hereof, the Company has not made any significant changes to its compensation policies and practices.

Performance Graph

The following graph compares the cumulative total return on a \$100 investment in Class A Subordinate Voting Shares of the Company made on January 6, 2021 at the initial public offering (“IPO”) price of \$5.00 per Share to the cumulative total return on the S&P/TSX Composite Index until December 31, 2023. ⁽¹⁾



Notes:

(1) This performance graph illustrates the composite index of the S&P/TSX.

There is no direct correlation between the trend of the Company’s share performance evidenced by the chart above and the Company’s compensation to the NEOs over the reference period. The stock prices of companies within the Company’s sector can be volatile and subject to various market conditions in addition to the volatility of the Company’s business itself. Rather than being based on the performance of the Company’s share price, the trend of the Company’s compensation to NEOs has been flat over the reference period. The Company’s Class A Subordinate Voting Shares began trading on the TSX on January 6, 2021.

Summary Compensation Table

The following table presents total compensation amounts paid, accrued or otherwise expensed by the Company during the financial year ended December 31, 2023, for each of the NEOs:

Name and principal position	Year Ended December 31	Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$)	Non-Equity Incentive Plan compensation		Pension Value	All other compensation	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Don Watts, President – Khure Health	2023	\$275,000	\$42,167	\$24,376	Nil	Nil	Nil	\$139,460	\$481,003
	2022	\$275,000	Nil	Nil	Nil	Nil	Nil	\$193,894	\$468,894
	2021	\$202,671	Nil	Nil	Nil	Nil	Nil	\$133,324	\$335,995
Jennifer Foster, Former COO ⁽²⁾	2023	\$12,500	Nil	Nil	Nil	Nil	Nil	\$276,538	\$289,038
	2022	\$290,000	Nil	Nil	Nil	Nil	Nil	Nil	\$290,000
	2021	\$207,500	Nil	Nil	Nil	Nil	Nil	Nil	\$207,500
Dr. Alexander Dobranowski, CEO	2023	\$350,000	\$70,278	\$183,457	Nil	Nil	Nil	Nil	\$600,735
	2022	\$350,000	Nil	Nil	Nil	Nil	Nil	Nil	\$350,000
	2021	\$350,000	Nil	\$936,682	Nil	Nil	Nil	Nil	\$1,286,682
Scott Nirenburski, CFO	2023	\$300,000	\$21,083	\$91,729	Nil	Nil	Nil	Nil	\$412,812

	2022	\$300,000	Nil	Nil	Nil	Nil	Nil	Nil	\$300,000
	2021	\$300,000	Nil	\$468,341	Nil	Nil	Nil	Nil	\$768,341
Ms. Madeline Walker, Former President – Corporate Health Solutions ⁽³⁾	2023	\$225,000	Nil	Nil	Nil	Nil	Nil	\$328,846	\$553,846
	2022	\$300,000	Nil	Nil	Nil	Nil	Nil	Nil	\$300,000
	2021	\$300,000	Nil	\$468,341	Nil	Nil	Nil	Nil	\$768,341

Notes:

- (1) Share-based awards in this table are valued as at their date of grant.
- (2) The Company eliminated the position of COO on January 17, 2023.
- (3) The Company eliminated the position of President – Corporate Health Solutions on October 1, 2023.

The Company uses the Black-Scholes option pricing model to determine fair value of stock options at the grant date. Measurement inputs include the price of Shares on the measurement date, exercise price of the option, expected volatility, weighted average expected life of the option (based on historical experience), expected dividends and the risk-free interest rate.

Incentive Plan Awards

The following table presents all the Awards outstanding for each of the Company's NEOs as at December 31, 2023:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽¹⁾
Don Watts, President – Khure Health	300,000	\$0.69	Sept 30, 2028	\$18,000	600,000	\$450,000	Nil
Jennifer Foster, Former COO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Alexander Dobranowski, CEO	973,333	\$0.69	Sept 30, 2028	\$58,400	1,000,000	\$750,000	Nil

Scott Nirenbekski, CFO	486,667	\$0.69	Sept 30, 2028	\$29,200	300,000	\$225,000	Nil
Ms. Madeline Walker, Former President – Corporate Health Solutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Share-based awards in this table are valued as at December 31, 2023.

Incentive Plan Awards – Value Vested or Earned

The following table presents the value vested or earned during the year ended December 31, 2023 for each of the option-based Awards, share-based Awards, and non-equity incentive plan compensation awarded to each of the Company's NEOs:

Name	Option-based Awards – value vested during the year (\$) ⁽¹⁾	Share-based Awards – value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation – value earned during the year (\$)
Don Watts, President – Khure Health	Nil	Nil	Nil
Jennifer Foster, Former COO	Nil	Nil	Nil
Dr. Alexander Dobranowski, CEO	Nil	Nil	Nil
Scott Nirenbekski, CFO	Nil	Nil	Nil
Ms. Madeline Walker, Former President – Corporate Health Solutions	Nil	Nil	Nil

Notes:

(1) Option-based and Share-based awards in this table are valued as at their vesting date.

Termination and Change of Control Benefits

The Company has written employment agreements with each of its NEOs, and each executive officer is entitled to receive compensation established by the Company as well as other benefits in accordance with plans available to the most senior employees.

Each NEO's employment agreement sets forth the terms and conditions of such NEO's employment, including their annual base salary, targeted cash bonus, to be approved by the Board, and any awards pursuant to the Company's equity incentive plan or any other equity plan that is approved by the Board. Each NEO's employment agreement also includes, among other things, provisions regarding intellectual property rights, confidentiality, non-competition and non-solicitation as well as eligibility for the Company's benefit plans. In the event that such NEO is terminated without cause, the Company shall provide such NEO with notice of termination, pay in lieu of notice, or some combination of the two, equal to (i) four (4)

months of notice, plus (ii) an additional one (1) month of notice for every completed year of service thereafter, subject to an overall maximum entitlement of twelve (12) months. In the event that such NEO is terminated for cause, such NEO will receive payment of any salary and vacation pay earned up to and including the date of termination. In such a situation, all other entitlements that such NEO may have as of the date of termination will be automatically extinguished, except for such minimum mandated entitlement, if any. Each NEO's employment agreement also states that in the event of a restatement of financial results of the Company as a result of material noncompliance or serious misconduct, the value of any incentive compensation paid to such NEO in the twenty-four (24) months prior to the restatement, shall be repaid to the Company by such NEO.

The following table provides details regarding the estimated incremental payments from the Company to each NEO on termination without cause, assuming termination occurred on December 31, 2023:

Name	Salary	All Other Compensation	Total Payment
Don Watts	\$550,000	\$193,894	\$743,894
Jennifer Foster	N/A	N/A	N/A
Dr. Alexander Dobranowski	\$204,167	Nil	\$350,000
Scott Nirenberski	\$175,000	Nil	\$300,000
Ms. Madeline Walker	N/A	N/A	N/A

Director Compensation

The Board, through the Compensation Committee, is responsible for reviewing and approving the directors' compensation arrangements and any changes to those arrangements. The Compensation Committee establishes the compensation arrangements for each director that is not an employee of the Company or one of its affiliates. The directors' compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The non-executive directors are paid an annual retainer of \$30,000. Each of the directors received an initial grant of DSUs in 2021 worth an amount equal to such director's annual retainer divided by the \$5.00/share initial IPO price. The Chairman and committee chairs and committee members receive an additional retainer between \$3,000 and \$15,000 in annual retainer fees depending on the complexity of the role and the expected time commitment to fulfill that role. The Company compensates members of the Board with an annual retainer for their roles as both directors and committee members, rather than by way of per meeting fees.

The Equity Incentive Plan permits non-employee directors to receive all or a portion of such non-employee director's annual retainer, if eligible, through the grant of DSUs. Such DSUs will generally be fully vested at the time of their issuance and are settled on the third business day following the retirement of the applicable director or at the time the applicable director otherwise ceases to hold office or their engagement is terminated, subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of the Equity Incentive Plan.

The Compensation Committee established a share ownership guideline pursuant to which directors hold Class A Subordinate Voting Shares and DSUs have a minimum value of three (3) times their annual retainer, within five (5) years of first being elected to the Board.

Director Summary Compensation

The following table presents the compensation provided to the non-NEO directors for the year ended December 31, 2023:

Name	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Kingsley Ward	Nil	\$61,000	Nil	Nil	Nil	Nil	\$61,000
Bashar Al-Rehany	\$70,000	\$55,000	Nil	Nil	Nil	Nil	\$125,000
Hamed Shahbazi	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Erik Danudjaja	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Share-based awards in this table are valued as at their date of grant.

Incentive Plan Awards

The following table presents all the Awards outstanding for each of the directors as at December 31, 2023:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽¹⁾
Kingsley Ward	Nil	N/A	N/A	Nil	Nil	Nil	\$111,108
Bashar Al-Rehany	Nil	N/A	N/A	Nil	Nil	Nil	\$96,123
Dr. Alexander Dobranowski	973,333	\$0.69	Sept 30, 2028	\$58,400	1,000,000	\$750,000	Nil
Hamed Shahbazi	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Erik Danudjaja	Nil	N/A	N/A	Nil	Nil	Nil	Nil

Notes:

(1) Share-based awards in this table are valued as at December 31, 2023.

Incentive Plan Awards – Value Vested or Earned

The following table presents the value vested or earned during the year ended December 31, 2023 for each of the option-based Awards, share-based Awards, and non-equity incentive plan compensation awarded to each of the Company's directors:

Name	Option-based Awards – value vested during the year (\$)	Share-based Awards – value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation – value earned during the year (\$)
Kingsley Ward	Nil	\$61,000	Nil
Bashar Al-Rehany	Nil	\$55,000	\$70,000
Dr. Alexander Dobranowski	Nil	Nil	Nil
Hamed Shahbazi	Nil	Nil	Nil
Erik Danudjaja	Nil	Nil	Nil

Notes:

- (1) Share-based awards in this table are valued as at their vesting date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following chart details the number of Class A Subordinate Voting Shares to be issued upon the exercise of outstanding securities issued under the Company's Equity Incentive Plan and as Inducement Incentives, the weighted average exercise price of such securities and the number of Class A Subordinate Voting Shares remaining available for issuance under the Equity Incentive Plan or as Inducement Incentives as at December 31, 2023:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$) ⁽¹⁾	Number of securities, remaining available for future issuance under equity compensation plans (excluding securities reflected in first column)
Equity compensation plans approved by securityholders	4,605,058	\$0.76	4,193,621
Equity compensation plans not approved by securityholders	550,000	N/A	794,063 ⁽²⁾
Total	5,155,058	\$0.76	4,987,684

Notes:

- (1) Only equity incentives with an exercise price are included in this calculation.
- (2) Reflects the number of Inducement Incentives that could be issued without exceeding the applicable cap. See "4. Long-term Incentives – Other" for more details.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of HEALWELL's directors or executive officers, nor any associate of such director or executive officer is indebted to the Company or its subsidiary or has any indebtedness to another entity that is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or its subsidiary.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The following informed persons of the Company or any associate or affiliate of the foregoing have had a material interest in the following transactions since the commencement of the Company's last completed fiscal year:

- (a) On May 18, 2023, the Company completed a transaction with The First Canadian Wellness Co. Inc. ("**FCW**"), a related party to the Company, to add a new \$1,500,000 debt financing facility (the "**New Facility**") to the Company's previously existing loan arrangement with FCW. The New Facility was satisfied in connection with the Company's strategic transaction ("**Strategic Transaction**") with WELL Health Technologies Corp. ("**WELL**"), as described in more detail below. FCW is controlled by former directors and control persons of the Company.
- (b) During the period between August 1, 2023 and October 1, 2023, pursuant to a debt resolution agreement, the Company transferred certain non-core assets consisting of debt and equity investments held by the Company in four healthcare/technology companies to FCW, a related party to the Company, in full satisfaction of the New Facility.
- (c) On September 30, 2023, the Company amended the terms of certain outstanding equity incentives held by senior officers of the Company, in connection with a reorganization of its equity incentive strategy to reflect the completion of its Strategic Transaction with WELL where, among other things, WELL purchased a significant portion of the Company's clinical assets in Ontario and participated as the lead investor in a convertible debenture financing of the Company. WELL became an insider of the Company through the completion of this transaction.
- (d) On October 17, 2023, certain insiders of the Company participated in a \$8,000,000 bought-deal offering of Class A Subordinate Voting Shares by the Company. The participating insiders acquired, in aggregate, 698,294 shares at a price of \$0.60 per share representing approximately \$418,976 of the gross proceeds generated by the offering.
- (e) On December 22, 2023, certain insiders of the Company participated in an \$11,500,000 bought-deal offering of units by the Company, each consisting of one Class A Subordinate Voting Share and one half of one warrant to purchase a Class A Subordinate Voting Share at an exercise price of \$1.20. The participating insiders acquired, in aggregate, 730,250 units at a price of \$0.80 per unit, representing approximately \$584,200 of the gross proceeds generated by the offering.
- (f) On February 1, 2024, the Company acquired Intrahealth Systems Limited from WELL pursuant to an arm's length negotiated transaction for total consideration of approximately \$24.2 million.

For more information concerning the above transactions, please refer to the Company's Annual Information Form dated April 1, 2024, a copy of which is available under the Company's SEDAR+ profile at www.sedarplus.com or on the Company's website at <https://healwell.ai/>, as well as the Company's public disclosure, including news releases and material change reports, available under the Company's SEDAR+ profile at www.sedarplus.com.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management is not aware of any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise of any person who has been a director or officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, in any matter to be acted upon at the Meeting other than the election of certain of such individuals as directors.

STATEMENT OF CORPORATE GOVERNANCE

General

The securities regulatory authorities in Canada adopted NI 58-101 and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”). NP 58-201 contains a series of guidelines for effective corporate governance. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the effectiveness and education of Board members and other items dealing with sound corporate governance. The disclosure set out below includes disclosure required by NI 58-101 describing the Company’s approach to corporate governance.

Board of Directors

Composition of the Board

Under the Articles, the Board is to consist of a minimum of three (3) and a maximum of ten (10) directors as determined from time to time by the Board. The directors are appointed at an annual general meeting of Shareholders and the term of office for each of the directors will expire at the time of the Company’s next annual Shareholders meeting. The By-Laws provide that, between annual general meetings of Shareholders, the directors may appoint one or more additional directors so appointed, but the number of additional directors so appointed may not at any time exceed one-third of the number of current directors who were elected or appointed other than as additional directors.

The Board is currently comprised of five (5) directors: Mr. Kingsley Ward, Dr. Alexander Dobranowski, Mr. Bashar Al-Rehany, Mr. Shahbazi and Mr. Danudjaja.

Director Tenure

In accordance with the By-Laws, it is expected that each of the proposed directors of the Company will serve until the close of the next annual meeting of holders of the Company’s voting Shares or until his or her successor is elected or appointed. The Board is not expected to adopt a term limit for directors. The Board believes that the imposition of director term limits may discount the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members. The Board relies on an annual director assessment procedure, as more fully described below, in evaluating Board members, and believes that it can best strike the right balance between continuity and fresh perspectives without mandated term limits.

Independence

For the purposes of this disclosure, the applicable meaning of “independent” is that which is provided in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

Three of the five members of the Board are “independent”, within the meaning of NI 52-110. The Board has determined that none of Messrs. Ward, Al-Rehany and Danudjaja has a material relationship with the Company that could be reasonably expected to interfere with the exercise of their respective independent judgement. Further, none of the circumstances set out in Sections 1.4 and 1.5 of NI 52-110 apply to any of Messrs. Ward, Al-Rehany and Danudjaja. In addition, the Board has considered that none of Messrs. Ward, Al-Rehany and Danudjaja exercise control over the Company by virtue of beneficial ownership of the Company’s securities or any relationship with a beneficial owner thereof, and accordingly the Board does not consider that any such security holdings or relationships will interfere with the exercise of their respective independent judgement. Dr. Alexander Dobranowski, is not considered “independent” because he also functions as the CEO of the Company, and Mr. Hamed Shahbazi is not considered “independent” because of his role as a director, officer and employee of WELL, a significant shareholder of the Company.

Directorships

Certain members of the Board are also members of the board of directors of other reporting issuers, as noted below:

<u>Name of Director</u>	<u>Name(s) of Reporting Issuer(s) and Exchange</u>
Kingsley Ward	Data Communications Management (TSX: DCM) Dominion Lending Centres Inc. (TSX: DLGG) Simply Better Brands Corp. (TSXV: SBBC) GT Holdings Corp. (Unlisted)
Hamed Shahbazi	WELL Health Technologies Corp. (TSX: WELL)

The Board has not adopted a director interlock policy, but is keeping informed of other public directorships held by its members.

Meetings of the Board

The mandate of the Board (the “**Board Mandate**”) requires that the Board meet as many times as it considers necessary to carry out its responsibilities effectively, and at a minimum on a quarterly basis, and that all Board meetings include meetings of independent directors without any members of management present to allow for open discussions between such independent directors. In addition to formal meetings, the Board also fulfills its responsibilities from time to time through informal meetings, smaller group sessions and written resolutions. During the financial year ended December 31, 2023, 17 Board meetings were held. Dr. Dobranowski, Mr. Ward and Mr. Al-Rehany attended all 17 meetings. Mr. Shahbazi and Mr. Danudjaja attended 1 meeting, which is the only meeting that was held following the date of their appointment on October 1, 2023.

Meetings of Independent Directors

In the course of meetings of the Board or of committees of the Board, the independent directors hold meetings, or portions of such meetings, at which neither non-independent directors nor officers of the Company are in attendance.

If a director or officer holds an interest in a transaction or agreement under consideration at a Board meeting or a meeting of a committee of the Board, that director or officer shall not be present at the time the Board or committee deliberates such transaction or agreement and shall abstain from voting on the matter, subject to certain limited exceptions provided for in the CBCA.

Position Descriptions

The Board has developed and implemented written descriptions for the Chairman of the Board and the Chair of each committee of the Board. The committee Chairs are expected to supervise the activities of their respective committees and to ensure that such committees are taking all steps necessary to fulfill their respective mandates. In addition, the Board, in conjunction with the CEO, has developed and implemented a written position description for the role of the CEO who is primarily responsible for the overall management of the business and affairs of the Company, including establishing the strategic and operational priorities of the Company and providing leadership for the effective overall management of the Company.

The position descriptions for the Chairman, committee Chairs, and CEO are set out below:

Chair of the Board

Mr. Shahbazi is the Chairman of the Board. A written position description for the Chair of the Board is included as part of the mandate of the Board, which sets out the position's key responsibilities, including duties related to working with senior management, Board meetings, Shareholders' meetings, director development and communication with Shareholders and regulators.

Committee Chairs

The charters for the standing committees of the Board include each committee Chair's responsibilities, including chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee. These charters and position descriptions are considered by the Board for approval annually.

CEO

Dr. Alexander Dobranowski is the Company's CEO. The primary functions of the CEO are to lead the management of the Company's business and affairs and to lead the implementation of the resolutions and the policies of the Board. The Board has developed a written position description for the CEO which sets out the CEO's key responsibilities, including duties relating to strategic planning, operational direction and interaction with the Board and communication with Shareholders. The CEO position description is considered by the Board for approval annually.

Board Mandate

The Board Mandate compels the Board to provide oversight for the Company and to act honestly and in good faith with a view to its best interests. The Board's responsibility is to supervise and oversee management of the Company in accordance with the highest standards of ethical conduct and to act with a view to the best interests of the Company and its Shareholders. The Board acts in accordance with the Articles and By-Laws, as well as with other applicable laws and Company policies. The Board discharges its responsibilities both directly and through the work performed by its standing committees, as well as any other committees appointed from time to time on an ad hoc basis. The Board reviews and approves any transactions and decisions that fall within its approval mandate in advance and reviews the results of these decisions on a regular basis. The Board is also responsible for reviewing its size and the compensation paid to its members to ensure that the Board can fulfill its duties effectively and that its members are adequately compensated for assuming the risks and carrying out the responsibilities of their positions.

A copy of the Board Mandate is available on the Company's website at <https://healwell.ai/>, and the full text of the Board Mandate is reproduced in its entirety in Schedule "A" attached hereto.

Committees of the Board

In addition to the Audit Committee, which is required by Canadian securities law for all reporting issuers, the Board has established the Compensation Committee and the Corporate Governance and Nominating Committee. The Board has implemented charters for each of its standing committees, each of which are available on the Company's website at <https://healwell.ai/>. The Board delegates to the applicable committee those duties and responsibilities set out in each standing committee's charter and the charters that are reviewed annually by the Board.

Audit Committee

(i) Responsibilities and Authority

The Audit Committee's primary responsibility is to assist the Board in discharging its oversight responsibilities with respect to financial matters and compliance with laws and regulations. The Audit Committee's specific responsibilities with respect to its oversight of financial matters include, among other things:

- (a) recommend the appointment, compensation, retention, and, where appropriate, replacement, of the Company's external auditor, and oversee such external auditor;
- (b) participate in the identification of candidates for the positions of CFO and the manager of the Company's internal auditing function;
- (c) review periodically with the Company's senior management team the Company's disclosure controls and procedures;
- (d) discuss periodically with the Company's senior management team and the Company's external auditor the quality and adequacy of the Company's internal controls and internal auditing procedures;
- (e) review periodically with the Company's senior management team and the Company's external auditor the quality, as well as acceptability, of the Company's critical accounting policies and estimates;
- (f) approve, in advance, all audit services and all permitted non-audit services to be provided to the Company by the external auditor;
- (g) review with the Company's counsel, senior management team, and external auditor any financial disclosure and recommend such disclosure to the Board for approval;
- (h) review and make recommendations with respect to any litigation, claim or contingency that could have a material effect upon the financial position of the Company and the appropriateness of the disclosure thereof in the documents reviewed by the Audit Committee;
- (i) review and make recommendations regarding insurance coverage (annually or as may be otherwise appropriate); and
- (j) review and reassess at least annually the adequacy of the Audit Committee Charter and recommend any proposed changes to the Board for approval.

In accordance with the Audit Committee Charter, the Audit Committee also has the authority to:

- (k) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (l) set and pay the compensation for any advisors employed by the Audit Committee; and
- (m) communicate directly with internal and external auditors.

(ii) Composition of the Audit Committee and Independence

The members of the Audit Committee are Mr. Kingsley Ward, Mr. Bashar Al-Rehany and Mr. Erik Danudjaja. Each of the members of the Audit Committee are "independent" within the meaning of NI 52-110. The Board has determined that each of Messrs. Ward, Danudjaja and Al-Rehany do not have a material relationship with the Company that could be reasonably expected to interfere with the exercise of their respective independent judgement. Further, none of the circumstances set out in Sections 1.4 and 1.5 of NI 52-110 apply to Messrs. Ward, Danudjaja and Al-Rehany. In addition, the Board has determined that none of Messrs. Ward, Danudjaja and Al-Rehany exercise control over the Company by virtue of beneficial ownership of the Company's securities or any relationship with a beneficial owner thereof, and accordingly the Board of Directors does not consider that any such security holdings or relationships will interfere with the exercise of their respective independent judgement.

(iii) Relevant Education and Experience

Each of the current and expected members of the Audit Committee are also “financially literate” within the meaning of NI 52-110. For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of the issues that can reasonably be expected to be raised by the issuer’s financial statements. All current and expected members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. The education and experience of each member of the Audit Committee relevant to the performance of his or her duties as a member of the Audit Committee can be found under “*Particulars of Matters to be Acted Upon – Election of the Board – Biographies*”.

All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Specifically, all three members of the Audit Committee have been senior officers and/or directors of publicly traded companies or have been business executives, in each case with the responsibility of performing financial functions, for a number of years. In these positions, each such director has been responsible for receiving financial information relating to the entities of which they were directors, officers or executives. They have, or have developed, an understanding of financial statements generally and of how statements are used to assess the financial position of a company and its operating results. Each member of the Audit Committee also has a significant understanding of the business in which the Company is engaged and has an appreciation for the relevant accounting principles used in the Company’s business.

Further, each member has the requisite education and experience that has provided the member with: (i) an understanding of the accounting principles used by the Company to prepare the Company’s financial statements; (ii) the ability to assess the general application of the above-noted principles in connection with estimates, accruals and reserves; (iii) 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 individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting.

(iv) Audit Committee Oversight

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

(v) Reliance on Certain Exemptions

Except as set out below, since the commencement of HEALWELL’s most recently completed financial year, HEALWELL has not relied upon:

- (a) the exemption in Section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110;
- (b) the exemption in Section 3.4 (*Events Outside Control of Member*) of NI 52-110;
- (c) the exemption in Section 3.5 (*Death, Disability or Resignation of Member*) of NI 52-110; or
- (d) an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

(vi) Pre-Approval Policies and Procedures

The Audit Committee Charter includes responsibilities regarding the provision of non-audit services by HEALWELL’s external auditors. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor’s independence. Through the Audit

Committee Charter, the Audit Committee is informed of each non-audit service, and is required to pre-approve such services, provided that any non-audit services performed pursuant to an exception to the pre-approval requirement permitted by applicable securities regulators shall not be deemed unauthorized and as permitted under the rules of professional conduct of the Chartered Professional Accountants of Ontario. These responsibilities cannot be delegated to the Company's senior management team.

(vii) External Auditors Service Fees (By Category)

Fees billed by BDO in the years ended December 31, 2023 and 2022 were \$678,150 and \$556,126, respectively, as detailed below. "Audit fees" refers to the aggregate fees billed by the external auditor for audit services. "Audit related fees" refers to aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the financial statements and not reported under audit fees including the review of interim filings and travel related expenses for the annual audit. "Tax fees" includes fees for professional services rendered by the external auditor for tax compliance, tax advice, and tax planning. "All other fees" includes all fees billed by the external auditors for services not covered in the other three categories.

Nature of Fees	Year Ended December 31, 2023	Year Ended December 31, 2022
Audit Fees	\$365,200	\$386,582
Audit-Related Fees	\$312,950	\$169,544
Tax Fees	\$0	\$0
All Other Fees	\$0	\$0
	TOTAL: \$678,150	TOTAL: \$556,126

(viii) Other Information Concerning the Audit Committee

For additional information concerning the Company's Audit Committee, including a copy of the Audit Committee Charter, please refer to the Company's Annual Information Form dated April 1, 2024, a copy of which is available under the Company's SEDAR+ profile at www.sedarplus.com or on the Company's website at <https://healwell.ai/>.

Human Resources and Compensation Committee

The Board has established a standing committee named the Compensation Committee. The members of the Compensation Committee are Kingsley Ward, Bashar Al-Rehany and Hamed Shahbazi. A majority of the Compensation Committee members are "independent" within the meaning of NI 52-110.

The Compensation Committee fulfills its responsibility by overseeing the development and regular assessment of the Company's compensation structure for directors and members of senior management. See "Statement of Executive Compensation – Compensation Governance – Human Resources and Compensation Committee" in this Management Information Circular for further information.

Corporate Governance and Nominating Committee

The Board established a standing committee named the Corporate Governance and Nominating Committee. The members of the Corporate Governance and Nominating Committee are Bashar Al-Rehany, Erik Danudjaja and Kingsley Ward. Each of the members of the Corporate Governance and Nominating

Committee are “independent” within the meaning of NI 52-110.

The Corporate Governance and Nominating Committee fulfills its responsibility by performing the following primary functions:

- (i) monitoring the composition and performance of the Board and its standing committees;
- (ii) overseeing the development and regular assessment of the Company’s approach to corporate governance issues, and ensuring that such approach supports the effective functioning of the Company with a view to the best interests of the Company;
- (iii) the development and regular assessment of the performance of senior management;
- (iv) developing and recommending to the Board criteria for selecting board and committee members;
- (v) establishing procedures for identifying and evaluating director candidates, including nominees recommended by Shareholders;
- (vi) identifying individuals qualified to become board members;
- (vii) recommending to the Board the persons to be nominated for election as directors and to each of the Board’s committees;
- (viii) reviewing and making recommendations to the Board regarding the appointment and succession of the Company’s directors and officers;
- (ix) developing and recommending to the Board a code of business conduct and ethics and a set of corporate governance guidelines; and
- (x) acting in a general advisory capacity to the Board.

The Corporate Governance and Nominating Committee annually reviews and assesses the performance goals and objectives relevant to the CEO, the CFO and other members of senior management, and recommend any changes to such goals and objectives to the Board for consideration. The Corporate Governance and Nominating Committee also reviews and assesses the Company’s succession plan for the CEO, CFO, and other members of senior management.

The Corporate Governance and Nominating Committee is responsible for recommending to the Board nominees for election or appointment as directors, as the case may be, in accordance with the provisions of applicable corporate law and the charter of the Corporate Governance and Nominating Committee.

The Corporate Governance and Nominating Committee is unconstrained with respect to its recommendations for any available director positions not subject to the nomination rights of Shareholders. It is expected that the Compensation and Corporate Governance Committee will consider the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, the competencies and skills that the Board considers each existing director to possess, and the competencies and skills each new nominee will bring to the boardroom. The Corporate Governance and Nominating Committee is expected to also consider the amount of time and resources that nominees have available to fulfill their duties as a member of the Board.

The Chair of the Corporate Governance and Nominating Committee, Mr. Bashar Al-Rehany, is an independent director, and he leads any nominating process in accordance with and pursuant to the criteria for Board membership as set forth in the charter of the Corporate Governance and Nominating Committee.

Board Nominations

The Corporate Governance and Nominating Committee is tasked with seeking and evaluating suitable candidates to serve on the Board. In so doing, the Corporate Governance and Nominating Committee: (i) considers what competencies and skills the Board, as a whole, should possess; (ii) assesses what competencies and skills each existing director possesses; (iii) recommends to the Board the necessary and desirable competencies of directors, taking into account the Company’s strategic direction and changing

circumstances and needs; (iv) identifies individuals qualified to become new Board members and recommending to the Board the new director nominees for the next annual general meeting of Shareholders; and (v) annually conducts, reviews and reports to the Board the results of an assessment of the Board's performance and effectiveness.

To assist the Corporate Governance and Nominating Committee's task in assessing the contribution of individual directors and in the creation of a more transparent, effective corporate governance culture, the Board enacts the compensation structure more fully described under "*Director Compensation*".

Board and Senior Management Diversity

HEALWELL recognizes and embraces the benefits of having diversity on the Board and in its senior management. The Company believes that having a diverse Board and executive team offers a depth of perspective that enhances Board and management operations and performance. The Company further believes that having a diverse and inclusive organization overall is beneficial to its success, and the Company is committed to diversity and inclusion at all levels of the Company to ensure that it attracts, retains and promotes the brightest and most talented individuals.

The Corporate Governance and Nominating Committee values diversity of experience, perspective, education, background, race, gender and national origin as part of its overall evaluation of director nominees for election or re-election and the Board and the Corporate Governance and Nominating Committee values the same as part of their respective evaluation of candidates for executive positions. This will be achieved through ensuring that diversity considerations are taken into account to fill vacancies, continuously monitoring the level of women, members of visible minorities, aboriginal persons and persons with disabilities represented on our Board and in our executive team, continuing to broaden recruiting efforts to attract and interview qualified female candidates, and committing to retention and training to ensure that our most talented employees are promoted from within our organization. The Company has a written diversity policy in place, which the Board reviews and revises from time to time to ensure it remains appropriate for the Company at its current stage.

The Board and the Corporate Governance and Nominating Committee consider merit as the key requirement for Board and executive appointments that the Board is permitted to make, and as such, it is not expected to adopt a target regarding women, aboriginal persons, members of visible minorities and persons with disabilities in executive officer positions or as directors of the Company. In its most recently completed financial year, the Company had two women acting as executive officers on behalf of the Company for portions of the year (representing between 0-40% of the Company's executive officers), and did not have any women sitting on the Board. During the same financial year, the Company had two members of a visible minority acting as an executive officer or sitting on the Board, and no aboriginal persons or persons with disabilities in those roles.

With respect to the Board composition, on an annual basis, the Corporate Governance and Nominating Committee: (i) assesses the effectiveness of the Board appointment/nomination process at achieving the Company's diversity objectives; (ii) measures the annual and cumulative progress in achieving its gender diversity targets, if targets have been adopted; and (iii) monitors implementation of the policy. Currently, the Board does not believe that targets or strict rules set out in a formal policy necessarily result in the identification or selection of the best candidates. At any given time, the Board may seek to adjust one or more objectives concerning its diversity and measure progress accordingly.

With respect to senior management appointments, on an annual basis, the Corporate Governance and Nominating Committee: (i) assesses the effectiveness of the senior management appointment process at achieving the Company's diversity objectives; (ii) considers and, if determined advisable, recommends to the Board for adoption, measurable objectives for achieving diversity in senior management; and (iii) monitors implementation of the policy. At any given time, the Board may seek to adjust one or more objectives concerning senior management diversity and measure progress accordingly.

Orientation and Continuing Education

The Board consists of directors who are familiar with the industry or who bring particular expertise to the Board from their professional experience. New directors are expected to participate in an initial information session on the Company in the presence of its senior executive officers to learn about, among other things, the business of HEALWELL, its financial situation and its strategic planning. Each new director meets with the Chair of the Company's Board, individual directors and members of the senior management team to discuss the Company's business and activities. Orientation is designed to assist the directors in fully understanding the nature and operation of the Company's business, the role of the Board and its committees, and the contributions that individual directors are expected to make, including the time and effort the Company expects them to devote to the execution of their functions.

All directors receive a record of public information about the Company, as well as other relevant corporate and business information including corporate governance practices of the Company, the structure of the Board and its standing committees, its corporate organization, the charters of the Board and its standing committees, the Company's Articles, the Code (as defined below) and other relevant corporate policies. Senior management makes regular presentations to the Board on the main areas of the business and the directors have the opportunity to ask questions.

In addition, the Company reviews, monitors, and makes recommendations with respect to director continuing education opportunities designed to maintain or enhance the skills and abilities of the Company's directors and to ensure that their knowledge and understanding of the Company's business remains current. The Board encourages directors to take relevant training programs offered by different regulatory bodies and educational service providers and industry associations, and gives them the opportunity to expand their knowledge about the nature and operations of the Company's business.

Ethical Business Conduct and Code of Business Conduct and Ethics

A director, in the exercise of his or her functions and responsibilities, must act with complete honesty and good faith in the best interests of the Company. They must also act in accordance with the applicable laws, regulations and policies. In the event of a conflict of interest, a director is required to declare the nature and extent of any material interest they have in any important contract or proposed contract of the Company, as soon as they have knowledge of the agreement or of the Company's intention to consider or enter into the proposed contract. In such circumstances, the director in question shall abstain from voting on the subject.

The Company has a code of business conduct and ethics (the "**Code**") for directors, officers, employees and consultants. Directors and executive officers are required by applicable law and the Company's corporate governance practices and policies to promptly disclose any potential conflict of interest that may arise. If a director or executive officer has a material interest in an agreement or transaction, applicable law and principles of sound corporate governance require them to declare the interest in writing and, where required by applicable law, to abstain from voting with respect to such agreement or transaction.

The Board monitors compliance with the Code by delegating responsibility for investigating and enforcing matters related to the Code to management, who reports breaches of the Code to the appropriate officer of the Company. Certain of the matters covered by the Code are also subject to the Audit Committee's oversight.

The Board also delegates the communication of the Code to employees and to management who are expected to encourage and promote a culture of ethical business conduct. Employees and consultants of HEALWELL are required to immediately report any such conflicts of interest to their direct supervisor, a member of the human resources team or a senior executive officer. The Code also sets out: (i) standards for the Company's and its employees' relationships with patients and others; (ii) standards for the accuracy of the Company's books and records and the provision of information to external auditors; and (iii) rules regarding the ownership, protection and proper use of the Company's assets.

Any waiver of the Code's provisions in respect of a director or officer must be approved by the Board, and the CEO may approve waivers in respect of employees and consultants, and must report such waivers to the Board.

A copy of the Code is available on the Company's website at <https://healwell.ai/>.

Assessments

As described above, the Corporate Governance and Nominating Committee is responsible for overseeing and assessing the functioning of the Board and the committees of the Board. The Corporate Governance and Nominating Committee annually reviews and evaluates and makes recommendations to the Board with regard to the size, composition and role of the Board and its standing committees (including any additional committees to be established) and the methods and processes by which the Board, committees and individual directors fulfill their duties and responsibilities, including the methods and processes for evaluating Board, committee and individual director effectiveness.

Social Networking Policy

The Company has established a social networking policy (the "**Policy**") whereby employees are required to be sensitive and mindful of content posted on employee publications such as personal blogs or social networks. Under the Policy, such content must be created and maintained on the employees' own personal computer and on their own time outside of the workplace, and must comply with the Company's image or reputation. Published material that is considered offensive, demeaning or insulting to the Company is in contravention of the Policy.

The Policy prohibits employees from engaging in any form of libel, slander, intimidation, harassment or threats towards any other employee, physician, patient, supplier or affiliate of the Company on any social network sites or any blogs. Further, employees must ensure that confidential, proprietary, copyrighted or other sensitive information related to the Company does not appear on any social network sites or any blogs, unless with the specific written permission from the CEO of the Company. Discussions regarding employees, patients, and corporate customers are considered a breach of confidentiality under the Policy.

The Company also reserves the right to investigate or take legal action, where a breach of the Policy has occurred. In addition, employees are encouraged to address work concerns with the appropriate authority of the Company, which includes the applicable Clinic Manager, Regional Manager, human resources, and the CEO.

Timely Disclosure, Confidentiality and Insider Trading

The Company has adopted a disclosure policy that extends to all employees of the Company, the Board, those authorized to speak on its behalf and all other insiders. Pursuant to the disclosure policy, the Board delegates to a committee responsibility for overseeing the Company's disclosure practices. Among other things, the committee is responsible for ensuring appropriate systems, processes and controls for disclosure will be in place.

The disclosure policy addresses, among other things, disclosure of documents filed with securities regulators, financial and non-financial documents, including management's discussion and analysis and news releases. All material information must be publicly disclosed immediately via news release, subject to limited exceptions such as confidential information, in which case appropriate confidential filings will be made, or if the disclosure would be unduly detrimental to the Company. The disclosure policy also institutes standards and procedures to prevent the misuse or inadvertent disclosure of material information such as restricting access to documents and files containing confidential information on a "need to know" basis. Further, to ensure the investing community, regulators, and the media, are receiving consistent and accurate information, the Company designated the CEO and CFO to be the Company's spokespersons.

The Company also adopted an insider trading policy that applies to all directors, officers, employees and

consultants of the Company, and to all others who have material non-public information about the Company. The insider trading policy prohibits persons in a special relationship with the Company to purchase or sell any securities of the Company with knowledge of material information that has not been publicly disclosed. Further, the insider trading policy prohibits the communication of material non-public information, from insiders to any person, including family members, neighbours, friends or acquaintances. The insiders are also prohibited from making any recommendations or express opinions on the basis of material non-public information for the purpose of or in the context of trading in the Company's securities.

All directors, officers, employees and consultants of the Company and others who have material non-public information about the Company are provided with a copy of the insider trading policy and are expected to comply with such policy.

The Company observes blackout periods prior to quarterly earnings announcements and when material changes are pending. Regular blackout periods commence shortly after the close of each quarter just ended for the Company, which typically occurs a week or two after the end of such quarter, and end at the close of business on the second trading day following the issuance of a news release disclosing results for the quarter just ended. For material changes, the blackout period commences one trading day prior to the news release disclosing the material change and end one full trading day after the press release announcing the material change. In addition, insiders who are notified of a blackout period are prohibited from trading in securities of the Company during such blackout period.

ADDITIONAL INFORMATION

Additional information relating to HEALWELL is available under the Company's SEDAR+ profile at www.sedarplus.com or on the Company's website at <https://healwell.ai/>.

Financial information is provided in the Company's Financial Statements for the years ended December 31, 2023 and 2022. Copies of the Financial Statements are posted on the Company's SEDAR+ profile at www.sedarplus.com and are available upon request, free of charge, at the office of the Company by mail at 460 College Street, Unit 301, Toronto, Ontario, M6G 1A1, Canada.

SCHEDULE "A"

MANDATE OF THE BOARD OF DIRECTORS OF HEALWELL AI INC.

1 PURPOSE

The members of the board of directors (the "**Board**") of HEALWELL AI Inc. (the "**Corporation**") are ultimately responsible for the stewardship of the Corporation's business and affairs. In exercising their powers and discharging their duties, the directors shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Although directors may be appointed or elected by the shareholders to bring special expertise or point of view to Board deliberations, they are not chosen to represent a particular constituency, and the best interests of the Corporation as a whole shall be paramount at all times.

Subject to the limitations set forth under applicable laws, the Board may discharge its responsibilities, including those listed below, through one or more Board committees. The Board shall have three standing committees: (i) the Audit Committee, (ii) the Human Resources and Compensation Committee and (iii) the Corporate Governance and Nominating Committee (together, the "**Standing Committees**"). In addition to the Standing Committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature.

2 COMPOSITION, TERM AND INDEPENDENCE

2.1 Board composition

Subject to the Corporation's constating documents and applicable laws, the Board shall be comprised of a minimum of one (1) and a maximum of ten (10) directors. The Board shall periodically review its size in light of its duties and responsibilities from time to time.

2.2 Board term

Subject to the Corporation's constating documents and applicable laws, directors shall be elected by the shareholders at each annual meeting of shareholders ("**AGM**") at which an election of directors is required, and shall hold office until the next AGM.

2.3 Independence

- (a) The Board shall be comprised of a majority of independent directors. A director shall be considered independent if he or she would be considered independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.
- (b) The Board shall appoint an independent lead director (the "**Lead Director**") from among the directors, who shall serve for such term as the Board may determine. If the Corporation has a non-executive Chair, then the role of the Lead Director will be filled by the non-executive Chair. The Lead Director or non-executive Chair shall chair any meetings of the independent directors and assume such other responsibilities as the independent directors may designate in accordance with any applicable position descriptions or other applicable guidelines that may be adopted by the Board from time to time.

3 MANDATE AND RESPONSIBILITIES

To fulfill its mandate, the Board assumes responsibility for the following matters:

3.1 Appointment of senior management

- (a) The Board has the responsibility for (i) appointing the Chief Executive Officer ("**CEO**") and all other senior executives and delegating to the CEO and other senior executives the authority over the day-to-day management of the business and affairs of the Corporation, and (ii) assessing the performance of the CEO, following a review of the recommendations of the Corporate Governance and Nominating Committee. To the extent feasible, the Board shall satisfy itself as to the integrity

of the CEO and other executive officers and that the executive officers create a culture of integrity throughout the Corporation.

- (b) The Board has the responsibility for determining the compensation to be paid to the CEO, and approving the compensation to be paid to all other executive officers following a review of the recommendations of the Human Resources and Compensation Committee and of the CEO (with respect to the other executive officers' compensation).
- (c) The Board may, from time to time, delegate to executive officers the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits and material transactions outside the ordinary course of business shall be reviewed by, and subject to the prior approval of, the Board.
- (d) The Board oversees that appropriate succession planning programs are in place, including programs to appoint, train, develop and monitor senior management.

3.2 Strategic planning

- (a) The Board has the responsibility for adopting a strategic planning process and approving and reviewing, on at least an annual basis, the strategic direction of the Corporation and its business, operational, and financial plans. Such strategic planning shall take into account, among other things, the opportunities and risks of the Corporation's business and affairs.
- (b) The Board has the responsibility for:
 - (i) adopting processes for monitoring the Corporation's progress toward its strategic and operational goals, and providing input and guidance to management in light of changing circumstances affecting the Corporation; and
 - (ii) taking action when the Corporation's performance falls short of its goals or when other special circumstances warrant.

3.3 Monitoring of financial performance and financial reporting

The Board has the responsibility for:

- (a) approving the audited financial statements, interim financial statements and the notes and management's discussion and analysis accompanying such financial statements.
- (b) reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Corporation's constating documents or applicable laws, including the payment of dividends, the issuance, purchase and redemption of securities, the acquisitions and dispositions of material capital assets and material capital expenditures.
- (c) overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other stakeholders and regulators (as applicable) on a timely basis; and
- (d) overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards and disclosure requirements under applicable laws.

3.4 Risk management

The Board has the responsibility for:

- (a) identifying, in conjunction with management, the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to effectively monitor and manage such risks, with a view to balancing such risks against the potential shareholder returns and the long-term viability of the Corporation; and
- (b) implementing a system of internal control measures, including management of all information systems, and ensuring that any remedial actions or adoption of new control measures are implemented effectively.

3.5 Corporate governance

- (a) The Board has the responsibility for developing the Corporation's approach to corporate governance, including developing a set of corporate governance guidelines for the Corporation.
- (b) Following a review of the recommendations of the Corporate Governance and Nominating Committee, the Board has the responsibility for approving and monitoring compliance with all of the Corporation's policies and procedures related to corporate governance.

3.6 Communications and stakeholder engagement

The Board has the responsibility for adopting a communications policy which addresses, among other things:

- (a) the timely disclosure of any material changes, material facts and other developments that have a significant and material impact on the Corporation;
- (b) how the Corporation interacts with analysts, investors, other key stakeholders and the public;
- (c) determining who is authorized to communicate on behalf of the Corporation;
- (d) measures for the Corporation to comply with its continuous and timely disclosure obligations and to avoid selective disclosure;
- (e) understanding and enforcing the prohibition on tipping and restrictions on the purchase and sale of securities of the Corporation, including by insiders and other persons with a special relationship with the Corporation;
- (f) the management and use of electronic communications channels, including the Corporation's website;
- (g) reporting periodically, at least annually, to shareholders on its stewardship for the preceding year; and
- (h) the Corporation's development of stakeholder engagement programs and the implementation of systems which accommodate feedback from stakeholders.

3.7 Orientation and continuing education

The Board has the responsibility for:

- (a) developing a description of the expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials;
- (b) ensuring that all new directors receive a comprehensive orientation, that they fully understand the role and duties of the Board, as well as the contribution individual directors are expected to make (including the commitment of time and resources that the Corporation expects from its directors) and that they understand the nature, operation and strategic direction of the Corporation's business; and
- (c) providing continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as ensuring that their knowledge and understanding of the Corporation's business, including opportunities and risks, remains current.

3.8 Nomination of directors

In connection with the nomination or appointment of directors, the Board has the responsibility for reviewing periodically, at least annually, what competencies and skills the Board, as a whole, should possess, and assessing what competencies and skills each existing director possesses, identifying any gaps while taking into account the Corporation's strategic direction and changing needs. In the course of this process, the members of the Board shall identify the strengths in a director that would benefit the Board and then seek out individuals who may possess such strengths.

3.9 Board evaluation

The Board has the responsibility for assessing periodically, at least annually, the Board, the Standing Committees and any other committee, and each individual director regarding his, her or its effectiveness and contribution. Such assessment will consider, in the case of the Board or any Standing Committee or any other committee, its performance against its mandate or charter and, in the case of an individual director, his or her attendance and against the competencies and skills each individual director is expected to bring to the Board.

The Chair of the Board, together with the independent Lead Director, if any, shall be responsible for assessing the effectiveness of the Board as a whole as well as individual Board members.

3.10 Role and responsibilities of the Chair of the Board

In addition to the duties and responsibilities of the Board generally, the Chair of the Board has the duties and responsibilities set out below.

(a) Working with Management

The Chair has the responsibility to:

- (i) act as the principal sounding board, counselor and confidant for the CEO, including helping to review strategies, define issues, maintain accountability, and build relationships;
- (ii) in co-operation with the CEO, assist in representing the Corporation both internally and externally, including as a designated spokesman;
- (iii) regularly communicate and ensure the CEO is aware of concerns of the Board, shareholders, other stakeholders and the public; and
- (iv) assess, in conjunction with the Corporate Governance and Nominating Committee, the Human Resources and Compensation Committee and the Board, the performance of the CEO and other executive officers, and provide input with respect to compensation and succession.

(b) Managing the Board

The Chair has the responsibility to:

- (i) chair the Board;
- (ii) ensure the Board is aware of its obligations to the Corporation, shareholders, management, other stakeholders and lead the Board in carrying out such obligations pursuant to applicable law;
- (iii) establish, in conjunction with the Corporate Governance and Nominating Committee, the frequency of Board meetings and review such frequency from time to time, as considered appropriate or as requested by the Board;
- (iv) recommend the committees of the Board and their composition, review the need for, and the performance and suitability of such committees and make such adjustments as are deemed necessary from time to time;
- (v) ensure the co-ordination of the agenda, information packages and related events for Board meetings;
- (vi) ensure the Board receives adequate and regular updates from the CEO and executive officers on all material issues relating to the Corporation;
- (vii) act as a liaison and regularly communicate with all directors and committee chairs to coordinate input from directors, and optimize the effectiveness of the Board and its committees; and
- (viii) in conjunction with the Human Resources and Compensation Committee and the Corporate Governance and Nominating Committee, review and assess director attendance, performance and compensation as well as the size and composition of the Board.

3.11 Corporate policies

The Board shall adopt and periodically review policies and procedures designed to ensure that the Corporation and its directors, officers and employees comply with all applicable laws, rules and regulations and conduct the Corporation's business ethically and with honesty and integrity.

4 MEETINGS

4.1 Meetings

Directors are expected to attend, in person or via tele- or video-conference, all meetings of the Board and the committees upon which they serve, to come to such meetings fully prepared, and to remain in attendance for the duration of the meeting. Where a director's absence from a meeting is unavoidable, the director should, as soon as practicable after the meeting, contact the Chair, the CEO, or the Secretary for a briefing on the substantive elements of the meeting.

Subject to the Corporation's constating documents and applicable laws, the time at which and the place where the meetings of the Board shall be held, the calling of meetings and the procedure at such meetings shall be determined by the Chair. The Board shall meet as many times as it considers necessary to carry out its responsibilities effectively and shall, in any event, meet at least once per quarter. Meetings of the Board will also include in-camera meetings of the independent members of the Board without management present.

4.2 Attendance

The Board Committee may invite such officers, directors or employees of the Corporation, financial, technical or legal advisors, or other persons as it sees fit, from time to time, to attend at meetings of the Board and to assist in the discussion of matters being considered by the Board.

4.3 Authority to engage advisors

The Board shall have the authority to engage, at the expense of the Corporation, such outside advisors as it determines necessary or advisable to carry out its duties, including legal, financial, technical and accounting advisors, and establish the compensation of such advisors.

4.4 Review

The Board shall review and assess the adequacy of this Mandate, taking into account the strategic direction of the Corporation, its changing needs, and propose recommended changes for approval.

This Mandate is not intended to give rise to civil liability on the part of the Corporation or its directors or officers to shareholders, other security holders, customers, suppliers, competitors, employees or other persons or to any other liability whatsoever on their part.

Effective Date: October 1, 2023

SCHEDULE "B"
REPORTING PACKAGE

See attached.

**NOTICE OF CHANGE OF AUDITOR
PURSUANT TO NATIONAL INSTRUMENT 51-102**

TO: BDO Canada LLP

AND TO: PricewaterhouseCoopers LLP

AND TO: Ontario Securities Commission (Principal Regulator)
Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
Nova Scotia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities (Prince Edward Island)

On the recommendation of the audit committee (the “**Audit Committee**”) of HEALWELL AI Inc. (the “**Corporation**”), and after careful consideration, the board of directors of the Corporation (the “**Board**”) resolved on May 10, 2024 that it will propose to the holders of qualified securities at the next annual general meeting of the shareholders of the Corporation to be held on June 25, 2024 (the “**AGM**”) that PricewaterhouseCoopers LLP be appointed as the auditor of the Corporation, in place of the current auditor, BDO Canada LLP.

In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), the Corporation reports as follows:

1. PricewaterhouseCoopers LLP will be proposed by the Board for appointment as the new auditor of the Corporation at the AGM.
2. BDO Canada LLP will not be proposed by the Board for re-appointment as auditor of the Corporation at the AGM.
3. The decision to propose PricewaterhouseCoopers LLP for appointment as the new auditor of the Corporation, and not to propose BDO Canada LLP for reappointment as the auditor of the Corporation, has been considered and approved by the Audit Committee and the Board.
4. There were no modified opinions in BDO Canada LLP’s reports on the Corporation’s financial statements during the period in which BDO Canada LLP was the Corporation’s auditor.
5. In the opinion of the Corporation, there were no reportable events (as such term is defined in NI 51-102) during the period that BDO Canada LLP was the Corporation’s auditor.

DATED as of the 15th day of May, 2024.

HEALWELL AI INC.

By: *“Scott Nirenberski”*

Name: Scott Nirenberski

Title: Chief Financial Officer



Tel: 416 865 0200
Fax: 416 865 0887
www.bdo.ca

BDO Canada LLP
222 Bay Street
Suite 2200, PO Box 131
Toronto ON M5K 1H1 Canada

May 23, 2024

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Financial and Consumer Services Division, Prince Edward Island
Office of the Superintendent of Securities, Service Newfoundland & Labrador

Dear Sirs/Mesdames:

Re: HEALWELL AI Inc.

As required by section 4.11 of National Instrument 51-102, *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor dated May 15, 2024 (the "Notice"). We agree with statements 4 and 5 within the Notice as it relates to us, and we have no basis to agree or disagree with statements 1, 2, 3 within the Notice.

Yours very truly,

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants



May 23, 2024

To:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Financial and Consumer Services Division (Prince Edward Island)

We have read the statements made by HEALWELL AI Inc. in the attached copy of change of auditor notice dated May 15, 2024, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements concerning PricewaterhouseCoopers LLP in the change of auditor notice dated May 15, 2024.

Yours very truly,

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants