



## **MYNDTEC INC.**

**NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS OF MYNDTEC INC.**

**TO BE HELD ON THURSDAY, JUNE 15, 2023 AT 3:00 P.M. (TORONTO TIME)**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**DATED MAY 12, 2023**

*This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.*

**MYNDTEC INC.**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON THURSDAY, JUNE 15, 2023**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of MyndTec Inc. (the “**Corporation**”) will be held in person at 3:00 p.m. (Toronto time) on Thursday, June 15, 2023 at 82 Richmond Street East, 2<sup>nd</sup> Fl., Toronto, Ontario, Canada M5C 1P1 (the “**Notice of Meeting**”).

The Meeting will be held for the following purposes:

1. to receive the audited financial statements of the Corporation as at and for the financial year ended December 31, 2022, together with the notes thereto and the auditors’ report thereon (the “**Financial Statements**”);
2. to elect the board of directors of the Corporation (the “**Board**”) to hold office until the next annual general meeting of Shareholders or until their successors are duly elected or appointed;
3. to approve the reappointment of MNP LLP as auditors of the Corporation for the ensuing year and authorize the Board to fix the remuneration of the auditors; and
4. to transact any other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the management information circular attached hereto (the “**Information Circular**”).

The record date for determination of the Shareholders entitled to receive notice of and to vote at the Meeting is May 11, 2023 (the “**Record Date**”). Only Shareholders whose names have been entered in the registers of the Corporation (“**Registered Shareholders**”) as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

**Shareholders may listen to the Meeting as a guest via audio conference instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy or voting instruction form in advance of the Meeting. Shareholders are invited to listen to the Meeting as a guest by dialing into our conference lines at:**

- **Toronto (+1) 416-764-8658; or**
- **Toll Free - North America (+1) 888-886-7786**
- **Web link:** <http://momentum.adobeconnect.com/myndtec2023/>

Participants should dial in at least 10 minutes prior to the scheduled start time and ask to join the call. Shareholders will have an equal opportunity to listen and ask questions at the Meeting through this method regardless of their geographic location. Should any changes to this Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at [www.sedar.com](http://www.sedar.com) and on the Corporation’s website at [www.myndtec.com](http://www.myndtec.com).

**PLEASE NOTE THAT ALL VOTING MUST BE CONDUCTED IN PERSON AT THE MEETING OR IN ADVANCE OF THE MEETING AS SHAREHOLDERS WILL NOT BE PERMITTED TO VOTE USING THE CONFERENCE LINES.**

## **How to Vote**

### ***Registered Shareholders***

**Only Registered Shareholders and duly appointed proxyholders may attend and vote at the Meeting.** If you are a Registered Shareholder and are unable to be present at the Meeting, please exercise your right to vote by dating, signing and returning the accompanying form of proxy to Marrelli Trust Company Ltd., the transfer agent and registrar of the Common Shares (the “**Transfer Agent**”).

To be valid, a completed proxy must be dated, completed, signed and deposited with the Transfer Agent: (i) by mail using the enclosed return envelope or one addressed to Marrelli Trust Company Limited c/o Marrelli Transfer Services Corp., 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1; (ii) by hand delivery to Marrelli Trust Company Limited c/o Marrelli Transfer Services Corp., 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1; (iii) by facsimile to 416-360-7812 (within Canada, the United States or internationally); or (iv) through the Internet at [www.voteproxy.ca](http://www.voteproxy.ca).

To be effective, your completed proxy must be received, in each case, no later than 3:00 p.m. (Toronto time) on June 13, 2023 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holiday excepted) prior to the time of holding the Meeting) in accordance with the delivery instructions above and in your form of proxy. If you are not planning to attend the Meeting, we encourage you to complete the enclosed form of proxy as soon as possible. **Notwithstanding the foregoing, the chair of the Meeting has the discretion to accept proxies received after such deadline.**

### ***Beneficial Shareholders***

**If you are not a Registered Shareholder** and hold your Common Shares with a bank, broker, custodian, nominee financial intermediary, clearing agency, securities dealer or other form of intermediary (each, an “**Intermediary**”), a voting instruction form (“**VIF**”), instead of a form of proxy, may be enclosed. Even if you hold Common Shares through an Intermediary (“**Beneficial Shareholders**”), you will be able to vote by completing your VIF and returning it to your Intermediary in advance of the Meeting in accordance with the instructions therein. A Beneficial Shareholder will not be recognized at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary, however, it may appoint itself as a proxy holder in the VIF provided and attend the Meeting as a proxyholder for the Common Shares registered with the Intermediary and vote in that capacity by following the instructions provided for in the VIF.

### **More About Voting by Proxy or VIF in Advance of the Meeting**

Voting in advance of the Meeting by proxy or VIF is the easiest way to vote. It means you are giving someone else (your proxyholder) the authority to attend the Meeting and vote for you according to your instructions. Craig Leon, or failing him, Milos Popovic, has agreed to act as your proxyholder on behalf of the Corporation to vote your Common Shares at the Meeting according to your instructions (the “**Management Appointees**”). If you do not name a different proxyholder when you sign your form, you are authorizing the Management Appointees to act as your proxyholder to vote for you at the Meeting in accordance with your instructions. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for such Shareholder on its behalf at the Meeting other than the persons designated in the enclosed proxy or VIF, the Management Appointees.** Such right may be exercised by inserting in the blank space provided for that purpose in the enclosed proxy or VIF the name of such person and delivering the completed and executed proxy or VIF in accordance with the instructions provided therein.

### **How to Obtain Paper Copies of the Meeting Materials**

Shareholders may request paper copies of the Notice of Meeting, Information Circular, the Financial Statements and related management’s discussion and analysis (the “**Meeting Materials**”) by first class mail, courier or the equivalent, at no cost to the Shareholder. Requests may be made by calling 1-844-682-5888. For Shareholders who

wish to receive paper copies of the Meeting Materials in advance of the voting deadline, requests must be received no later than June 5, 2023. The Meeting Materials will be sent to such Shareholders within three (3) business days of their request if such requests are made before the Meeting. Following the Meeting, the Meeting Materials will be sent to such Shareholders within ten (10) days of their request. Requests may be made up to one (1) year from the date the Information Circular was filed on SEDAR.

**Shareholders are reminded to review the Information Circular before voting.**

**DATED** this 12<sup>th</sup> day of May, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
MYNDTEC INC.**

*(signed) "Craig Leon"*

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Craig Leon  
CEO and Director

**MYNDTEC INC.**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON THURSDAY, JUNE 15, 2023**

**MANAGEMENT INFORMATION CIRCULAR**

**GENERAL**

This management information circular (the “**Information Circular**”) is furnished to holders (“**Shareholders**”) of common shares (“**Common Shares**”) of MyndTec Inc. (the “**Corporation**”) in connection with the solicitation of proxies by the management of the Corporation for use at the annual general meeting (the “**Meeting**”) of Shareholders to be held in person at 3:00 p.m. (Toronto time) on Thursday, June 15, 2023 at 82 Richmond St East, 2<sup>nd</sup> Fl., Toronto, Ontario, Canada M5C 1P1 and at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the accompanying Notice of Annual General Meeting (the “**Notice of Meeting**”). References in this Information Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

The record date for determination of the Shareholders entitled to receive notice of and to vote at the Meeting is May 11, 2023 (the “**Record Date**”). Only Shareholders whose names have been entered in the registers of the Corporation (“**Registered Shareholders**”) as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Information Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Information Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

**Shareholders may listen to the Meeting as a guest via audio conference instead of attending the Meeting in person and they may vote on the matters before the Meeting by proxy or voting instruction form in advance of the Meeting. Shareholders are invited to listen to the Meeting as a guest by dialing into our conference lines at:**

- **Toronto (+1) 416-764-8658; or**
- **Toll Free - North America (+1) 888-886-7786**
- **Web link:** <http://momentum.adobeconnect.com/myndtec2023/>

Participants should dial in at least 10 minutes prior to the scheduled start time and ask to join the call. Shareholders will have an equal opportunity to listen and ask questions at the Meeting through this method regardless of their geographic location. Should any changes to this Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at [www.sedar.com](http://www.sedar.com) and on the Corporation’s website at [www.myndtec.com](http://www.myndtec.com).

**PLEASE NOTE THAT ALL VOTING MUST BE CONDUCTED IN PERSON AT THE MEETING OR IN ADVANCE OF THE MEETING AS SHAREHOLDERS WILL NOT BE PERMITTED TO VOTE USING THE CONFERENCE LINES.**

In this Information Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars. Except where otherwise indicated, the information contained herein is stated as of May 12, 2023.

**Shareholders are reminded to review this Information Circular before voting.**

### **Persons Making the Solicitation**

This solicitation is made on behalf of the management of the Corporation. The Corporation will pay for the cost of solicitation. The costs incurred in the preparation of the form of proxy and this Information Circular will also be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Corporation who will not be directly compensated therefor.

The Corporation will pay for the delivery of its meeting materials indirectly to Shareholders who do not hold their Common Shares in their own name (“**Beneficial Shareholders**”) and instead hold their Common Shares with a bank, broker, custodian, nominee financial intermediary, clearing agency, securities dealer or other form of intermediary (each, an “**Intermediary**”).

### **How to Obtain Paper Copies of the Meeting Materials**

Shareholders may request paper copies of the Notice of Meeting, Information Circular, the Financial Statements and related management’s discussion and analysis (the “**Meeting Materials**”) by first class mail, courier or the equivalent, at no cost to the Shareholder. Requests may be made by calling 1-844-682-5888. For Shareholders who wish to receive paper copies of the Meeting Materials in advance of the voting deadline, requests must be received no later than June 5, 2023. The Meeting Materials will be sent to such Shareholders within three (3) business days of their request if such requests are made before the Meeting. Following the Meeting, the Meeting Materials will be sent to such Shareholders within ten (10) days of their request. Requests may be made up to one (1) year from the date the Information Circular was filed on SEDAR.

### **Forward-looking Statements**

This Information Circular contains forward-looking statements that constitute “forward-looking information” within the meaning of applicable Canadian securities laws (collectively, “**forward-looking statements**”). All statements in this Information Circular that are not historical facts are forward-looking statements, including, but not limited to, all statements regarding: events, performance or results of operations that the Corporation believes, expects or anticipates will or may occur in the future; the time, date and location of the Meeting; the results of the Meeting; and the expected compensation for directors and officers of the Corporation for the current fiscal year. Forward-looking statements are typically, but not always, identified by words such as: “believes”, “expects”, “aim”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “could”, “continue”, “would”, “will”, “potential”, “scheduled”, “goal”, “target”, or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved.

Forward-looking statements are necessarily based on a number of estimates and assumptions that include, but are not limited to: expected future development; general economic conditions; the outcome of the Meeting; and other estimates and assumptions described in the Corporation’s Listing Statement dated February 18, 2022 (the “**Listing Statement**”), a copy of which is available under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking statements are inherently subject to a number of significant risks and uncertainties that could cause the actual results or events to differ materially from those described in the forward-looking statements. Important risks and uncertainties that could cause actual results or events to differ materially from expectations include, but are not limited to: an unexpected outcome of the Meeting; the Corporation’s ability to continue as a going concern, the Corporation’s research, development and commercialization of its products could be stopped or delayed if any third party fails to provide sufficient quantities of products or components, or fails to do so at acceptable quality levels or prices, or fails to maintain or achieve satisfactory regulatory compliance; the Corporation expects to incur significant ongoing costs and obligations relating to its investment in infrastructure, growth, research and development, regulatory compliance and operations; and other risks and uncertainties described in the Listing Statement. The Corporation has attempted to identify important factors that could cause actual results, performance or achievements to vary from those expectations expressed or implied by the forward-looking statements, however, there may be other factors that cause results, performance or achievements not to be as expected and that could cause actual results, performance or achievements to differ materially from current expectations. These forward-looking statements are only current as of the date of this Information Circular. Although the Corporation believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and the Corporation

provides no assurance that they will prove to be correct. Readers should not place undue reliance on such forward-looking statements. The Corporation does not undertake any obligation to update forward-looking statements contained herein, other than as required by applicable law. All forward-looking statements are qualified in their entirety by this cautionary statement.

## HOW TO VOTE

### *Registered Shareholders*

**Only Registered Shareholders and duly appointed proxyholders may attend and vote at the Meeting.** If you are a Registered Shareholder and are unable to be present at the Meeting, please exercise your right to vote by dating, signing and returning the accompanying form of proxy to Marrelli Trust Company Ltd., the transfer agent and registrar of the Common Shares (the “**Transfer Agent**”).

To be valid, a completed proxy must be dated, completed, signed and deposited with the Transfer Agent: (i) by mail using the enclosed return envelope or one addressed to Marrelli Trust Company Limited c/o Marrelli Transfer Services Corp., 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1; (ii) by hand delivery to Marrelli Trust Company Limited c/o Marrelli Transfer Services Corp., 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1; (iii) by facsimile to 416-360-7812 (within Canada, the United States or internationally); or (iv) through the Internet at [www.voteproxy.ca](http://www.voteproxy.ca).

To be effective, your completed proxy must be received, in each case, no later than 3:00 p.m. (Toronto time) on June 13, 2023 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holiday excepted) prior to the time of holding the Meeting) in accordance with the delivery instructions above and in your form of proxy. If you are not planning to attend the Meeting, we encourage you to complete the enclosed form of proxy as soon as possible. **Notwithstanding the foregoing, the chair of the Meeting has the discretion to accept proxies received after such deadline.**

### *Beneficial Shareholders*

**If you are Beneficial Shareholder** and hold your Common Shares with an Intermediary, a voting instruction form (“**VIF**”), instead of a form of proxy, may be enclosed. Even if you hold Common Shares through an Intermediary, you will be able to vote by completing your VIF and returning it to your Intermediary in advance of the Meeting in accordance with the instructions therein. A Beneficial Shareholder will not be recognized at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary, however, it may appoint itself as a proxy holder in the VIF provided and attend the Meeting as a proxyholder for the Common Shares registered with the Intermediary and vote in that capacity by following the instructions provided for in the VIF.

## APPOINTMENT, REVOCATION AND VOTING OF PROXIES

Voting in advance of the Meeting by proxy or VIF is the easiest way to vote. It means you are giving someone else (your proxyholder) the authority to attend the Meeting and vote for you according to your instructions. Craig Leon, or failing him, Milos Popovic, has agreed to act as your proxyholder on behalf of the Corporation to vote your Common Shares at the Meeting according to your instructions (the “**Management Appointees**”). If you do not name a different proxyholder when you sign your form, you are authorizing the Management Appointees to act as your proxyholder to vote for you at the Meeting in accordance with your instructions. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for such Shareholder on its behalf at the Meeting other than the persons designated in the enclosed proxy or VIF, the Management Appointees.** Such right may be exercised by inserting in the blank space provided for that purpose in the enclosed proxy or VIF the name of such person and delivering the completed and executed proxy or VIF in accordance with the instructions provided therein.

A registered Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by an instrument in writing executed by the registered Shareholder or by his, her or its attorney authorized in writing or, if the registered Shareholder is a corporation, executed by a duly authorized officer or attorney thereof and deposited at the registered office of the Corporation at any time up to and including the last business day preceding

the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used or with the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof. Beneficial Shareholders should contact their Intermediary to find out how to change or revoke their voting instructions and the timing requirements.

**The Corporation may refuse to recognize any instrument of proxy deposited by hand, mail, fax or email that is received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Ontario) prior to the Meeting or any adjournment or postponement thereof.**

All Common Shares represented at the Meeting by properly executed proxies or VIFs will be voted or withheld from voting, by ballot or otherwise, on any matter that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy or VIF, in accordance with the indicated instructions. **In the absence of any such direction, such shares will be voted FOR the matters set forth in the Notice of Meeting and in this Information Circular.**

**The enclosed form of proxy or VIF confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.** At the time of the printing of this Information Circular, management of the Corporation know of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

### Voting Rights

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As at the Record Date, there were 22,601,432 Common Shares issued and outstanding, each carrying the right to one vote per Common Share.

### Record Date

The Record Date for the Meeting is May 11, 2023. Only Registered Shareholders whose names have been entered in the registers of the Corporation as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

### Principal Holders of Common Shares

To the best of the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting rights attached to all the issued and outstanding Common Shares as at the date of this Information Circular, other than as set forth below:

Name of Shareholder	Type of Ownership	Number and Percentage of Common Shares Owned on a Non-Diluted Basis
Griggs Associates Inc., Harvey Griggs and Susan Griggs <sup>(1)</sup>	Registered and Beneficial	4,672,794 (20.7%)
Life Beyond Barriers, LLC, James Anderson <sup>(2)</sup>	Registered and Beneficial	5,108,208 (22.6%)
Milos And Kathrin Inc. <sup>(3)</sup>	Registered	2,328,953 (10.3%)

**Notes:**

(1) Beneficially owned and controlled by a director of the Corporation, Harvey Griggs.



- (2) This includes: (i) 4,151,942 Common Shares held by Life Beyond Barriers, LLC; and (ii) 956,266 Common Shares held by James Anderson, the principal of Life Beyond Barriers, LLC.
- (3) Beneficially owned and controlled by a director of the Corporation, Milos Popovic.

## Quorum

Under the constating documents of the Corporation, a quorum of Shareholders is present at the Meeting, irrespective of the number of persons actually present at the meeting, if the holder(s) of 20% of the Common Share are present in person or represented by proxy at the start of any meeting of shareholders.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

## MATTERS TO BE CONSIDERED AT THE MEETING

### 1. Financial Statements

At the Meeting, the audited financial statements of the Corporation for the financial year ended December 31, 2022 together with the notes thereto and the auditors' report thereon (the "Financial Statements") will be placed before the Meeting. No vote by the Shareholders with respect to the Financial Statements is required or proposed to be taken.

The Financial Statements and related management's discussion and analysis (the "MD&A") is available on the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com) and will have been mailed to Shareholders that have requested them. The Financial Statements and MD&A may be requested by contacting the Transfer Agent toll-free at 1-844-682-5888.

### 2. Election of Directors

The Corporation currently has five (5) directors, all of whom are being nominated for re-election. The number of directors to be elected at the Meeting has been fixed at five (5) and at the Meeting, Shareholders will be asked to elect the five (5) nominees set forth in the table below as directors of the Corporation, to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed or his or her office is vacated earlier in accordance with the constating documents of the Corporation. Each director nominee will be elected on an individual basis and not as a member of a slate.

The following table sets forth a brief description of the nominees, including the name and province or state and country of residence of each of the nominees, the date each first became a director of the Corporation, their principal occupation during the past five (5) years and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each of the nominees as of the date of this Information Circular.

<u>Name and Province or State and Country of Residence</u>	<u>Offices Held and Time as Director and/or Officer</u>	<u>Principal Occupation for Past Five Years</u>	<u>Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly<sup>(1)</sup></u>
<b>Craig Leon</b> <sup>(3)</sup> Ontario, Canada	Director since June 28, 2021 and Chief Executive Officer since June 23, 2021	Current principal occupation is: CEO of the Corporation. Principal occupation for past five years: Chief Executive Officer, MyndTec Inc.; Chief Executive Officer and Chairman, Revive Therapeutics Ltd. (a specialty life sciences company);	0.4%
<b>Harvey Griggs</b> <sup>(2)(4)(9)</sup> Ontario, Canada	Director since May 13, 2019	Current principal occupation: retired. Previously, founder and CEO of H.G.	20.7% <sup>(5)</sup>

		Engineering Inc. (a structural engineering company)	
<b>Milos Popovic</b> <sup>(2)(4)</sup> Ontario, Canada	Director since June 13, 2008	Current principal occupation is: Director, KITE Research Institute, TRI – UHN and a Professor in the IBBE at University of Toronto. Principal occupation for past five years: Professor, Institute of Biomedical Engineering, University of Toronto; Director and Senior Scientist, The KITE Research Institute, Toronto Rehabilitation Institute, University Health Network	10.3% <sup>(6)</sup>
<b>Richard Widgren</b> <sup>(2)(3)</sup> Michigan, USA	Director since November 1, 2015	Current principal occupation: retired. Principal occupation for past five years: Consultant/Advisor and President, Life Beyond Barriers (a neurorehabilitation company), LLC; Chairman of the Board, RIM Foundation; Chairman, Legacy Detroit Medical Center	nil <sup>(7)</sup>
<b>William (Bill) Jackson</b> <sup>(2)(3)(8)</sup> Ontario, Canada	Director Since May 11, 2022	Current principal occupation is: CEO and a Director of Attwill Vascular Technologies (a medical technologies company) Principal occupation for past five years: CEO of Attwill Medical Solutions (a medical technologies company)	nil

**Notes:**

- (1) Information as to the number of Common Shares beneficially owned or over which they exercise control or direction, has been furnished by the respective nominees.
- (2) Independent director.
- (3) Member of the Audit Committee.
- (4) Member of the Governance, Nominating and Compensation Committee.
- (5) Held by Griggs Associates Inc., Harvey Griggs and Susan Griggs
- (6) Held by Milos and Kathrin Inc.
- (7) Held by RIM Foundation. Richard Widgren is Chairman of the board of directors thereof.
- (8) Chair of the Audit Committee.
- (9) Chair of the Governance, Nominating and Compensation Committee.

All of the nominees whose names are hereinabove mentioned have previously been elected directors of the Corporation at a Shareholders' meeting. Management of the Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the nominees do not stand for election or are unable to serve as such, proxies held by the Management Appointees will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors. To the best of the knowledge of the directors and executive officers of the Corporation, no director beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting rights attached to all the issued and outstanding Common Shares as at the date of this Information Circular other than as set forth above and on page 4 of this Information Circular.

**Background**

The following is a brief description of each of the director nominees of the Corporation:

**Craig Leon**

Craig Leon is a director and the CEO of the Corporation, and in that capacity is responsible for the overall management of the business and affairs of the Corporation, including supervising the day-to-day activities of the Corporation, developing strategic direction for approval by the Board, ensuring the Corporation's business is conducted in compliance with applicable laws, and ensuring the Board is apprised of all material aspects of the Corporation's operations and financial affairs. Craig has held a variety of financial analysis and management positions and has acted

as a consultant for evaluating strategic investment opportunities and potential acquisition candidates. He most recently served as President of RangerCap Inc., a private investment company focused on healthcare and technology companies. From 2013 to 2019, Craig was Chairman and a member of the audit committee of Revive Therapeutics Ltd. (CSE: RW), a publicly-listed biopharmaceutical company focused on repurposing drugs to treat liver and kidney disease and served as CEO from 2017 to 2019. Prior to Revive, from 2008 to 2013, Craig Leon served as CEO and Chairman of Titan Medical Inc. (TSX: TMD), a publicly-listed medical device company focused on single access robotic-assisted technologies. Before Titan, he served as CFO and COO of Redwood Asset Management Inc., a private asset management company. Craig Leon has a Bachelor's Degree from the University of McGill and an M.B.A. from the Schulich School of Business.

### **Harvey Griggs, Ph.D., P.Eng**

Harvey Griggs is an engineer with B.A.Sc and M.A.Sc degrees from the University of Toronto and a Ph.D degree from Massachusetts Institute of Technology. He was founder of H.G. Engineering Inc. in 1973 and continued as CEO until 2000. During this time, H.G.E. worked primarily in the pollution control field for the pyro-metallurgical industries with major clients on five continents. The company was also a pioneer in the application of computers to the solution of complex engineering problems involving structural mechanics, dynamics, fluid mechanics and heat transfer. Harvey became a passionate entrepreneur and, together with his partners, helped many start-up companies to grow and prosper. After his 2002 exit from H. G. Engineering, he continued to invest in and counsel smaller companies. Harvey currently splits his time between several successful private companies. He is also a strong advocate for Benefit Corporations and Social Impact Investing initiatives for which he works in a volunteer capacity with the Toronto Foundation.

### **Milos R. Popovic, Dipl. El. Eng., Ph.D., FCAE, FAIMBE, P.Eng.**

Milos R. Popovic is the Director of The KITE Research Institute at the Toronto Rehabilitation Institute-University Health Network, and a Professor (Tenured) in the Institute of Biomedical Engineering at the University of Toronto. Milos is a Fellow of the Canadian Academy of Engineering and a Fellow of the American Institute of Medical and Biological Engineering. He is the co-founder and a director of (i) MyndTec; (ii) the Centre for Advancing Neurotechnological Innovation to Application (CRANIA) at the University Health Network and the University of Toronto; (iii) the CRANIA Neuromodulation Institute at the University of Toronto and (iv) the Canadian Spinal Cord Injury Rehabilitation Association. Milos Popovic is also the founder of Fabric-Based Research (FIBRE) Platform and the Rehabilitation Engineering Laboratory, both located at the KITE Research Institute, Toronto Rehabilitation Institute - University Health Network. Milos Popovic held the Toronto Rehab Chair in Spinal Cord Injury Research appointment from 2007 until 2017.

Milos Popovic received his Ph.D. degree in mechanical engineering from the University of Toronto, Canada in 1996, and the Dipl. Electrical Engineer degree from the University of Belgrade, Serbia in 1990. His fields of expertise are functional electrical stimulation, neuroprostheses, neurorehabilitation, neuromodulation, brain machine interfaces, physiological control systems, assistive technology, modelling and control of linear and non-linear dynamic systems, robotics, and signal processing.

In 1997, together with Dr. Keller, he received the Swiss National Science Foundation Technology Transfer Award - 1st place. In 2008, Dr. Popovic was awarded the Engineering Medal for Research and Development from the Professional Engineers of Ontario, and Ontario Society of Professional Engineers. In 2012, MyndTec Inc., which Dr. Popovic co-founded in 2008, won the first Prize and the Best Intellectual Property Award at the annual TiEQuest Business Venture Competition. In 2013, he received the Morris (Mickey) Milner Award for outstanding contributions in the area of Assistive Technologies from the Health Technology Exchange. Also, in 2013, together with Drs. Prodic, Lehn, and Huerta-Olivares, and Mr. Tarulli, Dr. Popovic received the University of Toronto Inventor of the Year Award. In 2015, Dr. Popovic received the 2014 University Health Network's Inventor of the Year Award. In 2017, he won the Accessibility Innovation Showcase and Tech Pitch Competition Award at the Ontario Centers of Excellence Discovery 2017 Conference. In 2018, Dr. Popovic received a Jonas Salk Lifetime Achievement Award for his lifetime contributions from the March of Dimes Canada. In 2019, he was awarded the Engineering Medal for Entrepreneurship from the Professional Engineers of Ontario, and Ontario Society of Professional Engineers.

## **Richard Widgren**

Richard Widgren is the former president of Life Beyond Barriers (LBB) and has moved to the position of in-house Advisor to the CEO of Urban Science (the 100% owner of LBB), where he presided over two rehabilitation clinics that were largely early stage start-ups. He recently retired from Urban Science where he had served as Vice President, Treasurer and Chief Financial Officer. Prior to joining Urban Science, he served as Chief Financial Officer, Simplified Employment Services, Vice President, Finance, and Controller, Kelly Services, Inc.; Corporate Controller, McLouth Steel; Audit Manager and Consultant, Ernst & Young; and Assistant Controller, Giffels Associates, Inc.

Richard Widgren began his career in 1962 as an Internal Auditor for General Motors. In 2011, he was awarded the Rehabilitation Institute of Michigan's (RIM) Humanitarian Award for his dedication as a board member at RIM and his outstanding service to the community. He is now the Chairman of the RIM Foundation (research and education foundation for physical acute rehabilitation services). In addition to serving as Chairman for RIM Foundation, he is the Chairman of the Legacy Detroit Medical Center, and Chairman of the Del Harder Rehabilitation Foundation.

During the six-year tenure with Ernst & Young Richard Widgren provided audit and financial consulting services to multiple hospital systems throughout the state of Michigan and in particular helped optimize their reimbursement through improving business processes. Richard Widgren served as a Board member of the Detroit Medical Center, a multiple billion dollar health care system, as Treasurer of the Board. During that time Richard Widgren also was the Vice Chair of the Board of Rehabilitation Institute, a member hospital in the Detroit Medical Center system.

Richard Widgren was recently a trustee of the Detroit Medical Center and chairman of its audit committee, and director of Tech Team Global (NASDAQ) and chairman of its audit committee. In addition, he is chairman of the St. Clair Shores Tax Increment Finance Authority, the St. Clair Shores Corridor Improvement Authority, and the St. Clair Shores Brownfield Authority. Richard Widgren is also Trustee and Board Treasurer for The Helm, a senior services center for the Grosse Pointe communities located in Grosse Pointe Farms, Michigan. In addition, he is the Vice Chairman of The Rehabilitation Hospital of Detroit Medical Center.

Beyond health care specific engagements, Richard Widgren's experience is extensive in both business planning and in developing strategies to promote business health.

He is a Certified Public Accountant and a member of the Michigan Association of CPAs, where he previously served as director. Richard Widgren holds a bachelor's degree in business administration from the University of Detroit Mercy.

## **William (Bill) Jackson**

With more than 25 years of experience in the medical device industry, William (Bill) Jackson brings a wealth of entrepreneurial and c-suite experience in building, growing and selling medical device and healthcare businesses. Mr. Jackson is currently the co-founder of Attwill Medical Solutions and is CEO and a director of its parent company, Attwill Vascular Technologies, a leader in the US contract lyophilization business. Mr. Jackson was the co-founder of Preferred Medical Products, a company that was sold to Ballard Medical, a Tyco company. In addition, he co-founded TSX-V listed Covalon Technologies, and was the CFO, COO and Chair of the audit committee for 6 years. Bill participated in the formation of KAM Capital Corp., a CPC that was constructed for an RTO of a medical robotics company that subsequently became Titan Medical, listed on the TSX-V. Bill has worked for medical device leaders Karl Storz and Stryker, where he was a top 10 producer worldwide for both companies, and currently serves as a director on the board of CSE-listed Revive Therapeutics Inc.

### *Cease Trade Orders*

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such persons) is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that while such person was acting in that capacity, 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 thirty (30) consecutive days, or after such persons ceased to be a director, chief executive officer or chief financial officer of the company, 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, for a period of more than thirty (30) consecutive days, which resulted from an event that occurred while acting in such capacity.

#### *Bankruptcies*

To the knowledge of the Corporation none of those persons who are proposed directors of the Corporation is, or has been within the past ten (10) years, a director or executive officer of any company, including the Corporation, that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets or has, within the past ten (10) years, 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 his assets.

#### *Penalties and Sanctions*

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such persons) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

**UNLESS OTHERWISE DIRECTED, THE MANAGEMENT APPOINTEES, IF NAMED AS PROXYHOLDERS, INTEND TO VOTE FOR THE ELECTION OF EACH NOMINEE SET FORTH IN THE TABLE ABOVE AS DIRECTORS OF THE CORPORATION.**

### **3. Appointment of Auditors**

At the Meeting, Shareholders will be asked to reappoint MNP LLP as the auditors of the Corporation, to hold office for the ensuing year until the close of the next annual meeting of Shareholders or until MNP LLP is removed from office or resigns and to authorize the Board to fix the remuneration of MNP LLP. MNP LLP has acted as the auditors of the Corporation since May 12, 2021.

**UNLESS OTHERWISE DIRECTED, THE MANAGEMENT APPOINTEES, IF NAMED AS PROXYHOLDERS, INTEND TO VOTE FOR REAPPOINTING MNP LLP AS AUDITOR OF THE CORPORATION FOR THE NEXT ENSUING YEAR AND TO AUTHORIZE THE BOARD TO FIX THE REMUNERATION OF MNP LLP**

### **4. Other Business**

Management of the Corporation is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy or VIF to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

## **EXECUTIVE COMPENSATION**

For the purposes hereof, a named executive officer is each CEO, each CFO and each of the Corporation's executive officers, other than the CEO and the CFO whose total salary and bonus exceeds \$150,000 and any additional

individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Corporation (“**Named Executive Officer**” or “**NEO**”).

The NEOs for the financial year ending December 31, 2022 (“**FY 2022**”) are:

- Craig Leon, Chief Executive Officer\*
- Scott Franklin, Chief Financial Officer
- Ronald Kurtz, Vice President — Engineering

\*Effective as of June 22, 2021, Craig Leon became the Chief Executive Officer of the Corporation; prior to that date, Steven Plymale acted as the Chief Executive Officer of the Corporation.

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

The following table is a summary of the compensation paid, directly or indirectly, to the NEOs and Directors of the Corporation for the financial year ending December 31, 2021 (“**FY 2021**”) and FY 2022:

<b>Table of Compensation Excluding Compensation Securities Paid Directly or Indirectly (2021 and 2022)</b>							
<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary, Consulting Fee, Retainer or Commission<sup>(1)(2)</sup></b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees (\$)<sup>(9)</sup></b>	<b>Value of Perquisites (Health Benefits) (\$)</b>	<b>Value of all Other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
<b>Craig Leon <sup>(3)</sup></b> <b>Director and CEO</b>	2022	259,008	-	-	7,380	-	266,388
	2021	134,308	-	-	2,024	-	136,332
<b>Steve Plymale <sup>(4)</sup></b> <b>Former Director and CEO</b>	2022	-	-	-	-	-	-
	2021	247,818	255,816	-	7,558	-	511,192
<b>Scott Franklin <sup>(5)</sup></b> <b>Chief Financial Officer</b>	2022	79,313	-	-	-	-	79,313
	2021	147,042	-	-	-	-	147,042
<b>Ronald Kurtz <sup>(6)</sup></b> <b>Vice President Engineering</b>	2022	175,008	-	-	6,904	-	181,912
	2021	151,667	35,000	-	7,330	-	193,997
<b>Carlo Pannella <sup>(7)</sup></b> <b>Director</b>	2022	-	-	4,000	-	-	4,000
	2021	-	-	9,000	-	-	9,000
<b>Christine Ozimek <sup>(8)</sup></b> <b>Director</b>	2022	-	-	2,000	-	-	2,000
	2021	-	-	9,000	-	-	9,000
<b>Harvey Griggs</b>	2022	-	-	5,000	-	-	5,000

<b>Director</b>	2021	-	-	9,000	-	-	-
<b>Milos Popovic</b>	2022	-	-	5,000	-	-	5,000
<b>Director</b>	2021	-	-	9,000	-	-	9,000
<b>Richard Widgren</b>	2022	-	-	5,000	-	-	5,000
<b>Director</b>	2021	-	-	9,000	-	-	9,000
<b>William (Bill) Jackson</b>	2022	-	-	2,000	-	-	2,000
<b>Director</b>	2021	-	-	-	-	-	-
<b>Matt Mesnik</b>	2022	-	-	1,000	-	-	1,000
<b>Director</b>	2021	-	-	2,000	-	-	2,000

<b>Total</b>	<b>2022</b>	513,329	-	24,000	14,284	-	551,613
<b>Total</b>	<b>2021</b>	680,835	290,816	56,000	16,912	-	1,035,563

Notes:

- (1) Represents annual base salary paid, plus consulting fees, for the year indicated.
- (2) For the year ending December 31, 2021, the Corporation paid a base salary of \$129,808 to Mr. Leon, \$137,018 to Mr. Plymale, \$48,000 to Mr. Franklin and \$186,666 to Mr. Kurtz. In addition, Mr. Franklin earned \$96,000 for his work on the Corporation's listing application, separate from his duties as Chief Financial Officer ("CFO").
- (3) Mr. Leon has served as the Corporation's Chief Executive Officer ("CEO") since June 22, 2021 and does not earn any compensation in his role as a director of the Corporation.
- (4) Mr. Plymale served as CEO and director until June 22, 2021 and did not earn any compensation in his role as a director of the Corporation. Mr. Plymale received a severance of \$255,861 pursuant to the terms of his employment agreement.
- (5) Mr. Franklin is retained for his services as an independent contractor.
- (6) Mr. Kurtz was paid a one-time cash retention bonus for FY 2021. Mr. Kurtz resigned effective on March 17, 2023.
- (7) Mr. Pannella served as director until May 11, 2022.
- (8) Ms. Ozimek served as director until March 31, 2022.
- (9) For each meeting attended, a Board fee of \$1,000 is payable to each director.

### Stock Options and Other Compensation Securities

The Corporation is able to grant stock options to purchase Common Shares ("**Options**") pursuant to the Corporation's Option Plan (as defined below) in order to provide effective incentives to directors, officers, employees and consultants of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders. The Corporation has no equity incentive plans other than the Option Plan. The size of Option grant is dependent on each individual's level of responsibility, authority and importance to the Corporation and the degree to which such individual's long-term contribution to the Corporation will be key to its long-term success.

Securities legislation requires the disclosure of compensation securities received or exercised during the Corporation's most recently completed financial year for the directors of the Corporation and the Named Executive Officers. No compensation securities were exercised by the Corporation's Named Executive Officers or directors during the most recently completed financial year. The below table discloses all compensation securities granted or issued to each director and NEO by the Corporation for FY 2021 and FY 2022.

Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Craig Leon Director and Chief Executive Officer	Options	500,000 (50.12%) <sup>(1)</sup>	June 21, 2021	1.00	N/A	N/A	June 21, 2031
		100,000 (10.02%) <sup>(1)</sup>	August 15, 2021	1.00			August 15, 2031

Notes:

- (1) Mr. Leon, in his capacity as the newly appointed CEO of the Corporation at the time, received 600,000 options with an aggregate total fair market value of \$332,578. 100,000 of the Options vested on August 15, 2021, 125,000 of the Options vest on July 21, 2022 and the remainder of the Options vest monthly over 36 months commencing August 21, 2023 and ending on July 21, 2025.

### Employment, Consulting and Management Agreements

Except as set out below, the Corporation does not have any contracts, agreements, plans or arrangements in place with any NEOs or directors that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Corporation or a change in an NEO's or director's responsibilities.

#### *CEO Employment Agreement*

The Corporation is party to an employment agreement entered into with Mr. Craig Leon dated June 22, 2021 (the "CEO Employment Agreement"). Pursuant to the terms of the CEO Employment Agreement, Mr. Leon is entitled to a base salary of \$250,000 per annum. The CEO Employment Agreement provides that the Corporation may terminate Mr. Leon's employment at any time for just cause, without notice or payment in lieu of such notice, subject to any minimum entitlements provided to Mr. Leon under the *Employment Standards Act* ("ESA").

The CEO Employment Agreement provides that on a termination by the Corporation without cause, Mr. Leon will be entitled to (i) six (6) months of notice, or six (6) months of Mr. Leon's base salary (at the time of termination) in lieu of such notice (or any combination thereof at the Corporation's election) plus (ii) three (3) months of notice, or three (3) months of Mr. Leon's base salary (at the time of termination) in lieu of such notice for each completed year of service from the deemed date of service from Mr. Leon, and together with (i) and (ii) up to a combined maximum of twelve (12) months of notice, or twelve (12) months of Mr. Leon's base salary (at the time of termination) in lieu of such notice (or any combination thereof at the Corporation's election). The entitlements are inclusive of any statutory entitlements that Mr. Leon may have under the ESA to notice or termination pay, severance pay (if any), and benefit continuation upon the termination of his employment without just cause, and in the event that Mr. Leon has any additional minimum statutory entitlements arising under the ESA, such entitlements will be provided to Mr. Leon.

The CEO Employment Agreement also provides that Mr. Leon may resign on giving at least four (4) weeks' written notice to the Corporation; which notice period may be waived by the Corporation in whole or in part, subject to the ESA and the continuation of Mr. Leon's pay and benefits during such notice period.

In connection with the CEO Employment Agreement, Mr. Leon also entered into an Option grant letter and is subject to standard covenants related to the confidentiality and ownership of Corporation information, non-solicitation and non-competition.



### *CFO Agreement*

The Corporation is party to a consulting agreement entered into with Mr. Scott Franklin dated June 12, 2019 (the “**CFO Agreement**”). The CFO Agreement operates on the basis of a monthly retainer with an hourly rate of \$125/hour. The CFO Agreement is subject to a 30-day notice requirement by either party and has no severance or other obligations therein. The CFO is not an employee of the Corporation. Mr. Franklin devotes approximately 20% of his time to the affairs of the Corporation as CFO.

### *VP Engineering Agreement*

The Corporation was party to an employment agreement entered into with Mr. Ronald Kurtz dated February 26, 2019 (the “**VP Agreement**”). Mr. Kurtz became VP Engineering on March 1, 2019 and assumed all responsibilities related to product development and technical support of the commercial installed base.

Pursuant to the terms of the VP Agreement, Mr. Kurtz was entitled to a base salary of \$175,000 per annum. The VP Agreement provides that the Corporation may terminate Mr. Kurtz’s employment at any time for just cause, without notice or payment in lieu of such notice, subject to any minimum entitlements provided to Mr. Kurtz under the ESA.

The VP Agreement provides that on a termination by the Corporation without cause, Mr. Kurtz will be entitled to (i) three (3) months of notice, or three (3) months of Mr. Kurtz’s base salary (at the time of termination) in lieu of such notice (or any combination thereof at the Corporation’s election), plus (ii) one (1) month of notice, or one (1) month of Mr. Kurtz’s base salary (at the time of termination) in lieu of such notice for each completed year of service from the deemed date of service from Mr. Kurtz, and together with (i) and (ii), up to a combined maximum of nine (9) months of notice, or nine (9) months of Mr. Kurtz’s base salary (at the time of termination) in lieu of such notice (or any combination thereof at the Corporation’s election). The entitlements are inclusive of any statutory entitlements that Mr. Kurtz may have under the ESA to notice or termination pay, severance pay (if any), and benefit continuation upon the termination of his employment without just cause, and in the event that Mr. Kurtz has any additional minimum statutory entitlements arising under the ESA, such entitlements will be provided to Mr. Kurtz.

The VP Agreement also provides that Mr. Kurtz may resign on giving at least four (4) weeks’ written notice to the Corporation; which notice period may be waived by the Corporation in whole or in part, subject to the ESA and the continuation of Mr. Kurtz’s pay and benefits during such notice period.

In connection with the VP Agreement, Mr. Kurtz also entered into an Option grant letter and is subject to standard covenants related to the confidentiality and ownership of Corporation information, non-solicitation and non-competition.

Mr. Kurtz resigned as VP Engineering effective on March 17, 2023.

### **Director Compensation**

Except as disclosed below, the Corporation does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Corporation for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts.

As of the date of this Information Circular, the Board has not established any formal compensation policy for its Board. The Corporation currently offers a meeting fee of \$1,000 for Board members for each Board meeting attended by a Director and such fee is deemed to be full payment for the role of director. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of Options and reimbursement of expenses incurred by such persons acting as directors of the Corporation.

Mr. Craig Leon does not receive additional compensation for serving as a director on the Board given his remuneration as an officer of the Corporation.

Each director will be entitled to reimbursement for reasonable travel and other expenses incurred in connection with attending Board meetings and meetings for any committee on which such director serves. Since March 2020, there have been no travel expenses incurred by the Corporation due to all meetings of the Board being conducted virtually.

### **Compensation, Philosophy and Objectives**

The Board has tasked its Governance, Nominating and Compensation Committee with, among other things, setting the executive compensation philosophy and compensation policy of the Corporation, evaluating the performance of executive officers and establishing the appropriate executive compensation structure, and administering the Corporation's equity and incentive-based plans. The Governance, Nominating and Compensation Committee will annually review and approve corporate goals and objectives relevant to the compensation of the CEO, review and assess the CEO's performance relative to those goals and objectives, and set the CEO's compensation on an annual basis. It will also, in consultation with the CEO, review and make recommendations annually to the Board for consideration and approval with respect to non-CEO senior executive officer compensation. The Governance, Nominating and Compensation Committee will also review and make recommendations to the Board with respect to executive incentive compensation plans and equity-based plans in which executive officers and members of the Board are eligible to participate, and will oversee the administration of such plans.

At its present stage of development, the Corporation does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the Board. As of the date of this Information Circular, given the early stage of the Corporation's development, the Board has not established any specific benchmark or performance goals to be achieved or met by NEOs; however, such NEOs are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Corporation. The satisfactory discharge of such duties is subject to ongoing monitoring by the Corporation's directors.

### **Analysis of Elements**

Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Corporation. The Corporation considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Corporation to reward each NEO's efforts to increase value for shareholders without requiring the Corporation to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Option Plan.

The Board adopted a new stock option plan approved by the Shareholders on June 28, 2021 that replaced the prior existing stock option plan (the "**Option Plan**"). The purpose of the Option Plan is to develop the interest of and provide an incentive to eligible employees, directors and consultants of the Corporation or any related entity of the Corporation, to assist in the Corporation's growth, development and success by granting to eligible employees, directors and consultants from time to time Options to purchase Common Shares of the Corporation, thereby advancing the interests of the Corporation and its Shareholders. The Option Plan is designed to: (i) encourage share ownership; (ii) align eligible Participants' (as defined herein) interests in the performance of the Corporation; (iii) encourage the retention of key employees within the Corporation; and (iv) attract highly qualified employees by remaining competitive in terms of total compensation arrangements. Under the Option Plan, Options may be granted to directors and employees of the Corporation or of a related entity of the Corporation, as well as to consultants of the Corporation (each, a "**Participant**").

### **Stock Option Plans and Other Incentive Plans**

The Option Plan provides that the aggregate number of Common Shares reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the number of Common Shares of the Corporation issued and outstanding at the time of the granting of the Option (on a non-diluted basis). The Option Plan is an "evergreen" plan. Accordingly, if the Corporation issues additional Common Shares in the future, the number of Common Shares issuable under the Option Plan will be increased accordingly. The Corporation shall at all times, during the term of the Option Plan, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of the Option Plan.

The Board has delegated administration of the Option Plan to the Governance, Nominating and Compensation Committee, subject to any Options granted being ratified by the Board. The Governance, Nominating and Compensation Committee, as administrative agent and trustee, has authority to, among other things, determine the Participants to whom Options will be granted, as well as the number of Common Shares which are subject to purchase upon the exercise of any outstanding Option, as well as the terms, conditions and restrictions of any grant of Option. The exercise price of Option grants will be determined by the Governance, Nominating and Compensation Committee, subject to being ratified by the Board, but must be no less than the greater of the closing market price of the Common Shares on the CSE on the trading day prior to the date of the grant of the Option.

The Option Plan, when combined with all of the Corporation's other security-based compensation arrangements (if any), shall not result at any time in any of the following, except with shareholder approval, if so permitted in accordance with applicable regulatory or CSE requirements: (a) a number of voting Common Shares reserved for issuance under Options granted to insiders exceeding ten percent (10%) of the issued voting Common Shares; (b) a number of voting Common Shares reserved for issuance under Options granted to any one Participant in the Option Plan exceeding five percent (5%) of the issued voting Common Shares; (c) the number of voting Common Shares issued to insiders, within a 12-month period pursuant to the exercise of Options exceeding ten percent (10%) of the issued voting Common Shares; (d) the issuance to any one Participant in the Option Plan, within a 12-month period (calculated from the date of the grant), of a number of Options exceeding five percent (5%) of the issued voting Common Shares, provided that with respect to consultants the number of Options granted to any one consultant within a 12-month period (calculated from the date of the grant) shall not result in a number of Options exceeding two percent (2%) of the issued voting Common Shares (calculated as of the date of the grant); or (e) the issuance to any employees conducting investor relations activities within a 12-month period (calculated from the date of the grant) of a number of voting Common Shares exceeding an aggregate of two percent (2%) of the issued voting Common Shares. No fractional voting Common Shares shall be issued upon the exercise of Options, and the Board may determine the manner in which fractional share value shall be treated.

### Pension Plan Benefits

During the financial year ended December 31, 2022, the Corporation did not provide a defined benefit plan or actuarial plan for its employees, officers or directors and does not currently anticipate doing so.

### Equity Compensation Plan Information

The following table sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plan, the Option Plan, as at December 31, 2022.

<u>Plan Category</u>	<u>Number of Securities to be Issued Upon Exercise of Outstanding Options</u>	<u>Weighted-Average Exercise Price of Outstanding Options</u>	<u>Number of Securities Remaining Available for Future Issuance Under the Option Plan</u>
Equity compensation plans approved by the security holders	1,115,000	\$0.97	1,068,850
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	1,115,000	\$0.97	1,068,850 <sup>(1)</sup>

Note:

- (1) The Option Plan is a "rolling" stock option plan which reserves for issuance a maximum of 10% of the issued and outstanding Common Shares at the time of the Option grant. Subsequent to the year ended December 31, 2022, 150,000 Options were cancelled or expired and nil Options were issued under the Option Plan resulting in 918,850 Options being currently issued and outstanding under the Option Plan.

## CORPORATE GOVERNANCE DISCLOSURE

### General

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

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The following statement of corporate governance practices sets out the Board's review of the Corporation's governance practices relative to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines*.

### Board of Directors

The Board facilitates its exercise of independent supervision over the Corporation's management through frequent meetings. The Board is comprised of five directors, being Harvey Griggs, William (Bill) Jackson, Craig Leon, Milos Popovic (interim Chair), and Richard Widgren. At this time, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Corporation.

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). Pursuant to NI 52-110, an independent director is, generally, a director who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgment. Based on information provided by each director concerning his or her background, employment and affiliations, the Board has determined that of the five directors on the Board, all are independent with the exception of Craig Leon due to his role as the CEO of the Corporation.

### Chair of the Board

The Chair of the Board is principally responsible for overseeing the operations and affairs of the Board. Milos Popovic was appointed interim Chair of the Board on April 14, 2022, to hold office until his successor is elected or appointed, after Ms. Christine Ozimek resigned effective March 31, 2022.

### Mandate of the Board

The Corporation does not currently have a written Board mandate or position descriptions for its executive officers. The Corporation anticipates that these will be adopted by the Corporation in due course.

### Directorships

The Board has not adopted a formal director interlock policy, but is kept informed of other public directorships held by its members. The majority of members of the Board are not currently directors of other companies that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction.

William (Bill) Jackson is a Director of Revive Therapeutics which is a CSE reporting issuer.

### Orientation and Continuing Education of Board Members

The Board oversees an appropriate orientation for new Board members in order to familiarize them with the Corporation and its business (including the Corporation's reporting and organizational structure, strategic plans, significant financial, accounting and risk issues, compliance programs and policies, management, and external

auditors), the role of the Board and its committees, and the contribution that an individual Board member is expected to make to the Board, its committees (if applicable) and the Corporation.

Board members are encouraged to keep themselves current with industry trends and developments and are encouraged to communicate with management and, where applicable, auditors, advisors and other consultants of the Corporation.

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information is provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board.

### **Ethical Business Conduct**

The Corporation has adopted a written Code of Conduct and Ethics (the "**Code of Conduct**") that applies to all contract employees, officers and directors of the Corporation and its affiliates. The objective of the Code of Conduct is to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or perceived conflicts of interest;
- compliance with applicable laws, rules, regulations and internal policies;
- full, fair, accurate, timely and understandable disclosure in reports, documents and communications;
- the prompt internal reporting of violations of the Code of Conduct; and
- accountability for adherence to the Code of Conduct.

The Code of Conduct addresses, among other matters, conflicts of interest, protection of the Corporation's assets, confidentiality, fair dealing with stakeholders and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct will be required to avoid or fully disclose interests or relationships that are harmful or detrimental to the Corporation's best interests or that may give rise to real, potential or the appearance of conflicts of interest. The Board's Audit Committee reviews and assesses the Code of Conduct on an annual basis, makes recommendations to the Board where appropriate, and is responsible for monitoring compliance with the Code of Conduct.

### **Nomination of Directors**

The Corporation has adopted an advance notice bylaw for the nomination of directors (the "**Advance Notice Bylaw**"), which is intended to: (i) facilitate an orderly and efficient process for meetings of the Shareholders of the Corporation; (ii) ensure that all Shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; (iii) allow the Corporation and the Shareholders to evaluate all nominees' qualifications and suitability as a director of the Corporation; and (iv) allow Shareholders to cast an informed vote for the election of directors, having been afforded a reasonable time for appropriate deliberation. Subject to the *Business Corporations Act* (Ontario) and the articles of the Corporation, only persons who are nominated in accordance with the procedures set out in the Advance Notice Bylaw will be eligible for election as directors of the Corporation.

Part of the mandate of the Governance, Nominating and Compensation Committee is to review and recommend the nomination of qualified candidates to become members of the Board. The Governance, Nominating and Compensation Committee establishes the qualifications of and assists in identifying candidates for the Board, including the competencies and skills each individual director is expected to bring, availability to serve, independence, conflicts of interest and other relevant factors. It also periodically presents to the Board a list of individuals recommended for nomination for election to the Board.

## **Compensation**

One of the purposes of the Board's Governance, Nominating and Compensation Committee is establishing and assessing the compensation of the directors of the Board, and its responsibilities in this respect include:

- periodically reviewing the adequacy and form of compensation of directors to determine if the compensation realistically reflects the responsibilities and risks involved in being an effective director;
- reviewing and assessing the adequacy and form of compensation paid to non-management members of the Board and recommending to the Board any changes, where appropriate; and
- reviewing and making recommendations to the Board with respect to executive incentive compensation plans and equity-based plans in which executive officers and members of the Board are eligible to participate.

In addition to the above, the Board regularly reviews compensation matters.

## **Other Board Committees**

Other than the Audit Committee and the Governance, Nominating and Compensation Committee, the Corporation has no other standing committees.

## **Assessments**

Historically, the individual performance of Board members and of committees as a whole was undertaken regularly and on an *ad hoc* basis, under the oversight of the Chair of the Board. The Corporation currently has a Governance, Nominating and Compensation Committee, whose mandate includes, among other things, evaluating the effectiveness and performance of the Board and its individual members as well as the size and composition of the Board as a whole. One of the responsibilities of the Governance, Nominating and Compensation Committee is to annually assess and report to the Board on the performance and effectiveness of directors and to oversee the evaluation of the Board, its committees and each of its members. Based on its review, the Governance, Nominating and Compensation Committee will recommend to the Board any changes, where appropriate.

## **AUDIT COMMITTEE**

The following information is provided in accordance with Form 52-110F2 under NI 52-110.

### **Audit Committee Charter**

The text of the Corporation's Audit Committee Charter is set forth in Schedule "A" attached hereto.

### **Composition of the Audit Committee**

The Audit Committee of the Board consists of William (Bill) Jackson (Chair), Richard Widgren, and Craig Leon. Mr. William (Bill) Jackson and Mr. Richard Widgren are "Independent" and all members of the Audit Committee are "Financially Literate", as such terms are defined in NI 52-110.

### **Relevant Education and Experience of Audit Committee Members**

Each member of the Corporation's present Audit Committee has adequate education and experience that is relevant to his or her performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with: (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves; (b) 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 Corporation's financial statements or

experience actively supervising individuals engaged in such activities; and (c) an understanding of internal controls and procedures for financial reporting. See “Election of Directors” for a summary of the experience and education of the Audit Committee members.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*).

The Corporation has relied upon the exemption provided by Section 6.1 of NI 52-110, which states that the Corporation, as a venture issuer (as such term is defined under NI 52-110), is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee is authorized by the Board to pre-approve all non-audit services to be provided to the Corporation, or any subsidiaries, by the Corporation’s external auditor and to consider whether the auditor’s provision of permissible non-audit services is compatible with the auditor’s independence. The Audit Committee is also authorized to delegate such pre-approval to one or more independent members of the Audit Committee to the extent permitted by applicable laws, regulations, rules and listing standards.

### **External Auditor Service Fees**

The following sets forth the fees billed or accrued for various services provided by the Corporation’s former external auditor, PricewaterhouseCoopers LLP, and its current external auditor, MNP LLP, of the Corporation and its wholly-owned subsidiary, in the Corporation’s fiscal years ending December 31, 2022 and December 31, 2021.

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit-Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
<b>MNP</b>				
December 31, 2022	\$69,550	\$21,400	\$10,700	nil
December 31, 2021	\$53,500	nil	nil	nil
<b>PwC</b>				
December 31, 2022	nil	nil	nil	nil
December 31, 2021	nil	nil	\$32,045	nil

**Note:**

- (1) “**Audit Fees**” include fees necessary to perform the annual audit and quarterly reviews of the Corporation’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “**Audit-Related Fees**” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed amalgamations, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes

- fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “**All Other Fees**” are for accounting and advisory services.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As of the date hereof, the Corporation is not aware of any indebtedness outstanding of any current or former director, executive officer or employee of the Corporation which is owing to the Corporation, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, entered into in connection with a purchase of securities or otherwise.

The Corporation is not aware of any individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation, or no associate of such persons who: (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation; or (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, entered into in connection with a purchase of securities or otherwise.

### **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

There are potential conflicts of interest to which the directors and officers of the Corporation may be subject to in connection with the operations of the Corporation as a result of their duties as directors and/or officers of other companies. Conflicts, if any, will be subject to the procedures and remedies available under the *Business Corporations Act* (Ontario) (the “**OBCA**”). The OBCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the OBCA. Except as set out below, none of the directors, executive officers, principal Shareholders of the Corporation, or informed persons (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), and no associate or affiliate of any of them, has or has had any material interest in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transactions which has materially affected or would materially affect the Corporation:

- (i) with respect to Milos Popovic, as described within note 13 of the Financial Statements; and
- (ii) with respect to LBB Applied Technology, LLC (“**LBB**”), which is an affiliate of one of our largest Shareholders, Life Beyond Barriers, LLC, with whom the Corporation, in the normal course of business, entered into a license agreement in late 2021, pursuant to which the Corporation agreed to grant each customer who placed a sales order with LBB a limited license to use the MyndMove™ devices. In FY 2022, the Corporation recognized treatment revenues and device revenues from device sales from LBB, as described within note 13 of the Financial Statements.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information about the Corporation’s most recently completed financial year is provided in Financial Statements and the corresponding MD&A. Shareholders of the Corporation may request copies of such Financial Statements and MD&A by contacting the Transfer Agent toll-free at 1-844-682-5888.



The contents and the distribution of this Information Circular has been approved by the Board.

**DATED** this 12<sup>th</sup> day of May, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
MYNDTEC INC.**

(signed) "*Craig Leon*"

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Craig Leon  
CEO and Director

## SCHEDULE “A”

### AUDIT COMMITTEE CHARTER OF MYNDTEC INC.

#### 1. PURPOSE AND PRIMARY RESPONSIBILITY

- 1.1 This charter sets out the Audit Committee’s (the “**Committee**”) purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the “**Board**”) of MyndTec Inc. (the “**Company**”), annual evaluation and compliance with this charter.
- 1.2 The Audit Committee assists the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.
- 1.3 In addition, the Audit Committee provides an avenue for communication between the external auditor, management and other employees of the Corporation, as well as the Board, concerning accounting, financial reporting and auditing matters.

#### 2. MEMBERSHIP

- 2.1 At least a majority of the Audit Committee must be comprised of independent directors of the Corporation as defined in sections 1.4 and 1.5 of National Instrument 52-110 — Audit Committees (“**NI 52-110**”), provided that should the Corporation become listed on a senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.
- 2.2 The Audit Committee will consist of at least three members, at least a majority of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.
- 2.3 The members of the Audit Committee will be appointed by the Board annually (and from time to time thereafter to fill any vacancies). An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be a director of the Corporation.
- 2.4 The Board appoints one Audit Committee member to act as its chair (the “**Committee Chair**”), provided that if the Board does not so designate a Committee Chair, the Committee, by a majority vote, may designate a Committee Chair. The Committee Chair may be removed at any time at the discretion of the Board. The incumbent Committee Chair continues in office until (i) a successor is appointed, (ii) he or she is removed by the Board, or (iii) he or she ceases to be a director of the Corporation. If the Committee Chair is absent from a meeting, the Committee will, by majority vote, select another Committee member to preside at that meeting.

#### 3. AUTHORITY

- 3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement;
- (c) communicate directly with the Corporation's external auditor and the Corporation's officers and employees and request Company information and documentation from these persons;
- (d) investigate any matter relating to the Corporation's audit and accounting practices, or anything else within its scope of responsibility, and obtain full access to all Company books, records, facilities and personnel; and
- (e) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Corporation.

#### **4. DUTIES AND RESPONSIBILITIES**

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor to be paid by the Corporation in connection with (i) preparing and issuing the audit report on the Corporation's financial statements, and (ii) performing other audit, review or attestation services;
- (c) overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) regularly meeting with the external auditor without management present to discuss matters that fall under its mandate;
- (e) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (f) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include (i) disclosure of all engagements (and fees related thereto) for non-audit services provided to the Corporation, (ii) a written statement delineating all relationships between the external auditor and the Corporation (assuring that lead audit partner rotation is carried out, as required by law, and delineating any other relationships that may adversely affect the independence of the external auditor);
- (g) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures and all relationships between the external auditor or any affiliates thereof and the Corporation or persons in financial reporting oversight roles at the Corporation that, as of the report's date, may reasonably be thought to bear on independence, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues, and discussing with the external auditor the potential effects of any relationships described in the report which may reasonably be thought to bear on independence;

- (h) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Corporation's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- (i) resolving disputes between management and the external auditor regarding financial reporting;
- (j) pre-approving all non-audit services to be provided to the Corporation or any subsidiaries by the Corporation's external auditor (or delegating such pre-approval to one or more independent to the extent permitted by applicable laws, regulations, rules and listing standards) and considering whether the auditor's provision of permissible non-audit services is compatible with the auditor's independence;
- (k) reviewing and discussing with management and the external auditor, prior to their public disclosure, the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Corporation's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- (l) reviewing and discussing with management and the external auditor, prior to their public disclosure, all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;
- (m) reviewing and discussing with management and the external auditor, prior to their public disclosure, any annual information form and prospectus-type documents (including financial outlook, future-oriented financial information and other forward-looking information, and any pro-forma or non-IFRS information included therein);
- (n) to the extent not previously reviewed by the Committee, reviewing and discussing with management and the external auditor, prior to their public disclosure, all financial statements included in any prospectus, business acquisition report or offering memoranda and all other financial reports required by regulatory authorities and/or requiring approval by the Board;
- (o) reviewing and supervising, to the extent deemed appropriate, the preparation by management of (i) any information of the Corporation required to be filed by the Corporation with applicable securities regulators or stock exchanges, (ii) press releases of the Corporation containing material financial information, earnings guidance, forward-looking statements, information about operations or any other material information, (iii) correspondence broadly disseminated to the shareholders of the Corporation, and (iv) other relevant material written and oral communications or presentations
- (p) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and for ensuring that such information is fairly presented, and periodically assessing the adequacy of those procedures;
- (q) satisfying itself that management has developed and implemented a system to ensure that the Corporation meets its continuous disclosure obligations through the receipt of regular reports from management and the Corporation's legal advisors;
- (r) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Corporation and its subsidiaries;

- (s) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- (t) reviewing the external auditors report to the shareholders on the Corporation's annual financial statements;
- (u) reporting on, and recommending to the Board the approval of, the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- (v) overseeing the adequacy of the Corporation's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses or deficiencies;
- (w) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (x) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Corporation and assessing, as part of its internal controls responsibility, the effectiveness of the overall process for identifying principal business risks and reporting thereon to the Board;
- (y) reviewing and assessing on an annual basis the code of business conduct and ethics of the Corporation ("**Code of Conduct**"), and making recommendations to the Board, where appropriate;
- (z) monitoring compliance with the Code of Conduct;
- (aa) reviewing and discussing with the Corporation's CEO (or an officer carrying out the function of CEO) and Chief Financial Officer (or an officer carrying out the function of CFO) (the "**CFO**") the process for the certifications to be provided under National Instrument 52-109 –*Certification of Disclosure in Issuers' Annual and Interim Filings*, and receiving and reviewing any disclosure from the Corporation's CEO and CFO made in connection with the required certifications of the Corporation's quarterly and annual reports filed;
- (bb) establishing procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Corporation from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and
  - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (cc) reviewing and approving the Corporation's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor of the Corporation;
- (dd) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- (ee) reviewing the findings of any examinations by regulatory agencies, and any external auditors observations made regarding those findings;
- (ff) reviewing, together with management, the creditworthiness, liquidity and important treasury matters including financial plans and strategies of the Corporation;

- (gg) reviewing the Corporation's tax strategy, including its tax planning and compliance with applicable tax law;
- (hh) establishing and ensuring the application of procedures for:
  - (i) reviewing, on a periodic basis, the Corporation's insurance coverage program and related insured risks, including coverage for product liability, property damage, business interruption, liabilities, and directors' and officers' liability;
  - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer and the staff in the financial reporting area and ensuring that matters related to succession planning within the Corporation are raised for consideration at the Board;
  - (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Corporation;
  - (iv) reviewing fraud prevention policies and programs, and monitoring their implementation;
  - (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Corporation's compliance with laws and regulations having a material impact on the financial statements including:
    - (A) Tax and financial reporting laws and regulations;
    - (B) Legal withholding requirements;
    - (C) Environmental protection laws and regulations; and
    - (D) Other laws and regulations which expose directors to liability.

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3 The Audit Committee shall, on an annual basis, review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Corporation has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

## 5. OPERATIONS

5.1 In connection with the discharge of its duties and responsibilities, the Committee shall observe the following procedures:

- (a) **Meetings.** Each of the Committee chair, members of the Audit Committee, chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders. The Audit Committee shall fix its own procedure at meetings and for the calling of meetings. The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.

- (b) **Quorum.** The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.
  - (c) **Committee Chair.** The Committee Chair shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, ensuring all matters requiring the Audit Committee's approval are properly tabled and presented for consideration at Audit Committee meetings, and making regular reports to the Board on the work of the Audit Committee. The Committee Chair will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.
  - (d) **Meeting with the CEO and CFO.** The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Corporation at least annually to review the financial affairs of the Corporation.
  - (e) **Meeting with external auditor.** The Audit Committee will meet with the external auditor of the Corporation in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
  - (f) **Reporting to the Board.** The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations. The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.
  - (g) **Minutes.** The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.
- 5.2 The Committee is authorized and empowered to adopt its own rules of procedures not inconsistent with any provision of this Charter, any provision of the Corporation's by-laws, or the compliance with applicable laws and regulations.

## 6. ANNUAL PERFORMANCE EVALUATION

- 6.1 The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.

## 7. GENERAL

- 7.1 The Audit Committee shall discharge its responsibilities and shall assess the information provided by the Corporation's management and any external advisors, including the external auditor, in accordance with its business judgment. Audit Committee members are not full-time Company employees and are not, and do not represent themselves to be, professional accountants or auditors. The authority and responsibilities set forth in this Charter do not create any duty or obligation of the Audit Committee to (i) plan or conduct any audits, (ii) determine or certify that the Corporation's financial statements are complete, accurate, fairly presented or in accordance with IFRS, as applicable, and applicable laws, (iii) guarantee the external auditor's reports, or (iv) provide any expert or special assurance as to internal controls or management of risk. Audit Committee members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information, the accuracy and completeness of the information provided and management's representations as to any audit or non-audit services provided by the external auditor.
- 7.2 Nothing in this Charter is intended or may be construed as to impose on any Audit Committee member or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under Applicable Laws. This Charter is not intended to change or interpret the Corporation's constating documents, Investor Agreements or Applicable Laws to which the Corporation is subject, and this Charter should be interpreted in a manner consistent with all such Applicable Laws. The Audit Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Corporation's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended

to give rise to civil liability on the part of the Corporation or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

- 7.3 Any action that may or is to be taken by the Committee may, to the extent permitted by law or regulation, be taken directly by the Board.