Care for the future,
**the future of care**

# Notice of Annual Meeting of Shareholders and Management Information Circular

TO BE HELD ON JUNE 30, 2021

**MAY 18, 2021**

**Carebook**

# To our Shareholders

I'm pleased to introduce Carebook Technologies Inc.'s 2021 management information circular. It contains insights into how the Board oversees the company, including our corporate governance practices and how we compensate our executives, as well as detailed information about this year's nominee directors and their compensation.

**Pascale Audette,**
CEO

On behalf of the board of directors of Carebook Technologies Inc., we are notifying you of our annual general and special meeting of holders of common shares of Carebook Technologies Inc. to be held on June 30, 2021.

In light of ongoing concerns regarding the spread of COVID-19, one of our primary considerations is to protect the health of our shareholders and, as such, this year, we have arranged to use webcast facilities only to permit participation at the meeting. Accordingly, we encourage shareholders to vote on the matters before the meeting by proxy, and to participate in the meeting via the webcast facilities provided in the accompanying notice of meeting of shareholders and management information circular. Registered shareholders and duly appointed proxy holders will be able to ask questions of management at the conclusion of the meeting as usual. We feel this is the most prudent step to take in the current and rapidly changing environment. In addition, registered shareholders and duly appointed proxy holders may participate in and listen to the presentation, vote and submit questions in real time during the meeting by registering for the webcast by following the instructions in the management information circular.

The items of business to be considered at the meeting are described in the management information circular. The contents and the sending of the management information circular have been approved by the board of directors.

We encourage you to vote at the meeting or by proxy prior to the meeting, which can easily be done by following the instructions described in the management information circular. Following the formal portion of the meeting, you will have an opportunity to ask questions.

We encourage you to visit our website (www.carebook.com) for additional information about Carebook Technologies Inc., including news releases and investor presentations. To ensure that you receive the latest news on the company, please subscribe through our website. Additional information relating to the company is also available on SEDAR at www.sedar.com.

Thank you to our shareholders for your continued support. We look forward to receiving your vote at the meeting or by proxy prior to the meeting.

Yours sincerely,

*(s) Pascale Audette*

Pascale Audette
Chief Executive Officer

# Notice of our annual & special meeting

**June 30, 2021**

**What the meeting will cover:**

- **RECEIVE** the 2020 Consolidated Annual Audited Financial Statements
- **VOTE** on election of directors
- **VOTE** on appointment of auditors
- **VOTE** on stock option plan amendment
- **VOTE** on continuance out of British Columbia and into the federal jurisdiction

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "Meeting") of the holders of common shares (the "Shareholders") of Carebook Technologies Inc. (the "Company") will be held virtually via live audio webcast available online using https://virtual-meetings.tsxtrust.com/1173, Password: carebook2021 on Wednesday, June 30, 2021 at 4:00PM EDT for the following purposes:

1. To receive the annual audited consolidated financial statements of the Company for the fiscal year ended December 31, 2020 together with the notes thereto and the accompanying report of the auditors thereon (the "Annual Financial Statements");
2. To elect Sheldon Elman, Josh Blair, Stuart M. Elman, Anne-Marie Boucher and Philippe Couillard as directors of the Company for the ensuing year;
3. To appoint Deloitte LLP as the auditors of the Company;
4. To consider and, if deemed advisable, adopt a resolution (the full text of which is reproduced as Schedule "C" to the accompanying management information circular (the "Circular")) authorizing the Company to increase the maximum aggregate number of common shares that may be issued pursuant to the exercise of options under the Company's stock option plan;
5. To consider and, if deemed advisable, to pass a special resolution (the full text of which is reproduced as Schedule "E" to the Circular) authorizing and approving the continuance of the Company out of British Columbia and into

the federal jurisdiction under the Canada Business Corporations Act at such time as the directors, in their sole discretion, may determine; and

6. To transact such further or other business as may properly come before the Meeting or any reconvened meeting following an adjournment or postponement thereof.

Specific details of the above items of business to be put before the Meeting are set forth in the Circular, which is deemed to form part of this Notice. Please read the Circular carefully before you vote on the matters being transacted at the Meeting. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

**IMPACT OF COVID-19**

This year, to proactively deal with the unprecedented public health impact of the ongoing novel coronavirus outbreak ("COVID-19"), to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, and in order to comply with the public health measures imposed by federal, provincial and municipal governments, Shareholders will not be able to attend the Meeting in person. Instead, they may attend by webcast. All Shareholders of the Company are strongly encouraged to cast their vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Circular accompanying this Notice.

Registered Shareholders and duly appointed proxy holders (including non-registered Shareholders who wish to appoint themselves as proxy holders) may participate in the Meeting via a webcast at https://virtual-meetings.tsxtrust.com/1173. Please login at least 15 minutes before the Meeting starts.

Specifically, registered Shareholders and duly appointed proxy holders will be able to vote at the Meeting and ask questions of management at the end of the Meeting. Non-registered (beneficial) Shareholders who have not duly appointed themselves as proxy holders and other stakeholders of the Company may attend the Meeting via webcast without pre-registering as outlined below, but will not be permitted to vote during the Meeting or ask questions at the conclusion of the Meeting.

Only Shareholders of record at the close of business on May 14, 2021 will be entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy indicating your voting instructions. A proxy will not be valid unless it is deposited at the office of TSX Trust Company ("TSX Trust" or our "Transfer Agent") at TSX Trust

Company, 301 - 100 Adelaide Street W, Toronto ON M5H 4H1, Attention Proxy Department, sent by fax to 416-595-9593 or filed over the internet at www.voteproxyonline.com not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time fixed for the Meeting or any adjournment thereof. If you are a non-registered Shareholder, you should review the voting instruction form provided by your intermediary, which sets out the procedures to be followed for voting shares held through intermediaries. Please refer to the accompanying Circular for additional information.

Registered Shareholders unable to attend the Meeting are requested to complete, date, sign and return their form of proxy or using the internet in accordance with the instructions on the proxy form. If you are a non-registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

Shareholders who wish to appoint a proxy holder other than the persons designated by the Company on the proxy form or voting instruction form (including non-registered Shareholders who wish to appoint themselves as proxy holder in order to attend and vote at the Meeting online) must carefully follow the instructions in the Circular and on their proxy form or voting instruction form. These instructions include the additional step of registering such proxy holder with our transfer agent, TSX Trust, after submitting their proxy form or voting instruction form. Failure to register the proxy holder will result in the proxy holder not receiving a control number that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting online as a guest. To register a proxy holder, Shareholders **MUST** visit https://www.tsxtrust.com/resource/en/75 and provide TSX Trust with their proxy holder's contact information, so that TSX Trust may provide the proxy holder with a control number via email. Non-registered Shareholders located in the United States must also provide TSX Trust with a duly completed legal proxy if they wish to vote at the Meeting or appoint a third party as their proxy holder.

***Notice and Access***

As permitted by Canadian securities regulators, we are using "notice-and-access" to deliver the Meeting Materials (as defined below). Notice-and-access allows us to post electronic versions of proxy-related materials online, rather than mailing paper copies of such materials to Shareholders. Accordingly, this Notice of Meeting, the Circular, the Annual Financial Statements and the related management's discussion and analysis (collectively, the "Meeting Materials"), have been posted under the Company's SEDAR profile on www.sedar.com and at https://docs.tsxtrust.com/2243.

On or about May 31, 2021, we expect to mail to our Shareholders a Notice of Internet Availability of Meeting Materials (the "Notice of Availability") that contains the Notice of Meeting and instructions on how to access the Meeting Materials on the Internet, how to vote at the Meeting, and how to request printed copies of the Meeting Materials. Shareholders may request to receive all future materials in printed form by mail or electronically by email by following the instructions contained in the Notice of Availability. A Shareholder's election to receive Meeting Materials by mail or electronically by email will remain in effect until revoked. We encourage Shareholders to take advantage of the availability of the Meeting Materials on the internet to help reduce the environmental impact and cost of our Meeting.

Shareholders can contact TSX Trust, our transfer agent, toll free at 1-866-600-5869 or by email at TMXEInvestorServices@tmx.com, for more information regarding notice-and-access or with questions regarding how to vote their shares. Shareholders requiring a paper copy of the Circular and other Meeting Materials should contact TSX Trust as soon as possible and in any event no later than June 23, 2021 in order to seek to arrange to have them delivered before the deadline to submit proxies.

DATED at Montreal, Quebec, this May 18, 2021.

BY ORDER OF THE BOARD OF DIRECTORS:

*(s) Sheldon Elman*
SHELDON ELMAN
Executive Chairman

# An overview of this document

This management information circular ("Circular") is furnished in connection with the solicitation of proxies by the management of Carebook Technologies Inc. (the "Company") for use at the annual general and special meeting of its holders of Common Shares ("Shareholders") to be held on June 30, 2021 at 4:00PM EDT solely by means of remote communication via webcast, and any and all adjournments or postponements thereof (the "Meeting") for the purposes set forth in the accompanying Notice of Meeting. Unless otherwise specified, information given in this Circular is given as at May 14, 2021.

In this Circular, references to the "Company", "Carebook Technologies Inc.", "we" and "our" refer to Carebook Technologies Inc. Unless the context otherwise requires, when we refer in this Circular to the Company, its subsidiaries are also included. "Common Shares" means common shares without par value in the capital of the Company. "Beneficial Shareholders" means Shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

# What's inside?

# Voting & Proxies: Questions & Answers

Please read the following for commonly asked questions and answers regarding voting and proxies.

**Q. Am I entitled to vote?**

**A.** You are entitled to vote if you are a holder of Common Shares as of the close of business on May 14, 2021, the record date for the special meeting of Shareholders to be held on June 30, 2021 via live webcast at 4:00PM EDT or any adjournment or postponement thereof. Each Common Share is entitled to one vote. The list of registered Shareholders maintained by the Company will be available for inspection after May 14, 2021 during normal business hours at the offices of TSX Trust Company at 301 - 100 Adelaide Street W, Toronto ON M5H 4H1.

**Q. What am I voting on?**

**A.**

1. To elect Sheldon Elman, Josh Blair, Stuart M. Elman, Anne-Marie Boucher and Philippe Couillard as directors of the Company for the ensuing year;
2. To appoint Deloitte LLP as the auditors of the Company;
3. To consider and, if deemed advisable, adopt a resolution (the full text of which is reproduced as Schedule "C" to this management information circular (the "Circular")) authorizing the Company to increase the maximum aggregate number of Common Shares that may be issued pursuant to the exercise of options under the Company's stock option plan;
4. To consider and, if deemed advisable, to pass a special resolution (the full text of which is reproduced as Schedule "E" to this Circular) authorizing and approving the continuance of the Company out of British Columbia and into the federal jurisdiction under the Canada Business Corporations Act at such time as the directors, in their sole discretion, may determine; and
5. Any other matters that properly come before the Meeting or any reconvened meeting following an adjournment or postponement thereof.

**Q. What if amendments are made to this or if other matters are brought before the Meeting?**

**A.** If you attend the Meeting via live webcast and are eligible to vote, you may vote on such matters as you choose. If you have completed and returned a proxy, the securities represented by proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for and, if you specify a choice with respect to any matter to be acted upon, the securities will be voted accordingly. The persons named in the proxy form will have discretionary authority with respect to amendments or variations to matters identified in the notice of annual general and special meeting of Shareholders of the Company (the "Notice of Meeting") and to other matters that may properly come before the Meeting. As of the date of this Circular, our management knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the proxy form will vote on them in accordance with their best judgment.

**Q. How can I vote?**

**A.** If you are eligible to vote and your Common Shares are registered in your name (meaning you hold a physical share certificate or a DRS advice statement), you can participate in the Meeting and vote by live webcast as described in the Notice of Meeting.

Registered Shareholders who wish to vote their shares personally at the Meeting do not need to complete and return the form of proxy, and do not need to further register with our transfer agent. To vote online during the Meeting:

- Log in at https://virtual-meetings.tsxtrust.com/1173 at least 15 minutes before the Meeting starts;
- Click on "I have a control number";
- Enter your 12-digit control number or username;
- Enter the password: "carebook2021" (case sensitive); and
- Vote.

If you are a registered Shareholder and do not wish to participate directly at the Meeting, you may also vote your shares in advance of the Meeting via the following link prior to 4:00PM EDT on June 28, 2021: www.voteproxyonline.com. **Alternatively,**

**you may appoint a proxy to represent you and vote on your behalf at the Meeting. See *"How can I appoint a proxy?"* and *"How do I register for the live webcast?"* below.**

If you are a non-registered Shareholder, please refer to the questions "*How can a non-registered Shareholder vote?*", "*How can a non-registered Shareholder vote at the Meeting?*" and "How do I register for the live webcast?" below.

**Q. How can I appoint a proxy?**

**A.** The individuals named in the form of proxy are members of management of the Company. **Each Shareholder has the right to appoint a person other than the persons named in the form of proxy, who need not be a Shareholder, to represent the Shareholder at the Meeting.** This right may be exercised by inserting the name of the person to be appointed by the Shareholder (including non-registered Shareholders who wish to appoint themselves as proxy holders) in the space provided in the form of proxy.

To be valid, completed proxy forms must be dated, completed, signed and deposited with our Transfer Agent:
(a) by mail to TSX Trust Company, 301 - 100 Adelaide Street W, Toronto ON M5H 4H1;
(b) by hand delivery to TSX Trust Company, 301 - 100 Adelaide Street W, Toronto ON M5H 4H1;
(c) by email at TMXEInvestorServices@tmx.com;
or
(d) by facsimile at 416-595-9593.

Your proxy instructions must be received in each case by no later than 4:00PM EDT on June 28, 2021, or if the Meeting is adjourned or postponed, the day that is two (2) business days before any reconvening thereof. **If your Common Shares are not registered in your name but are held by an intermediary, you should carefully follow the instructions of your intermediary.**

**Q. How can a non-registered Shareholder vote?**

**A.** If your Common Shares are not registered in your name but are held in the name of an intermediary (usually a bank, trust Company, securities broker or other

financial institution), your intermediary is required to seek your instructions as to how to vote your shares.

In accordance with the requirements of applicable securities laws, the Company has distributed copies of the Notice of Meeting, this Circular, the form of proxy for Shareholders and the Company's annual consolidated financial statements for the year ended December 31, 2020 and related management's discussion and analysis ("MD&A") (collectively, the "Meeting Materials") to the clearing agencies and intermediaries for onward distribution to non-registered shareholders.

Intermediaries are required to forward Meeting Materials to non-registered Shareholders unless a non-registered Shareholder has waived the right to receive them. Typically, intermediaries will use a service company (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to non-registered Shareholders. Generally, non-registered holders of Common Shares who have not waived the right to receive Meeting Materials will either:

(a) be given a proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the non-registered Shareholder but which is otherwise uncompleted. This form of proxy need not be signed by the non-registered Shareholder. In this case, the non-registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with TSX Trust Company ("TSX Trust" or our "Transfer Agent"), as described above; or

(b) more typically, be given a voting instruction form which must be completed and signed by the non-registered Shareholder in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone or internet).

Your intermediary will have provided you with a package of information, including these Meeting Materials and your form of proxy or a voting instruction form, as applicable. Carefully follow the instructions accompanying your form of proxy or voting instruction form. The purpose of these procedures is to permit non-registered Shareholders to direct the voting of the shares that they beneficially own.

Should a non-registered Shareholder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the non-registered Shareholder), the non-registered Shareholder should insert the non-registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

**Q. How can a non-registered Shareholder vote at the Meeting?**

**A.** The Company does not have access to all the names of its non-registered Shareholders. Therefore, if you are a non-registered Shareholder and attend the Meeting, we will have no record of your shareholdings or of your entitlement to vote unless your intermediary has appointed you as a proxy holder. If you wish to vote in person at the Meeting, insert your name in the space provided on the proxy form or voting instruction form sent to you by your intermediary. In doing so, you are instructing your intermediary to appoint you as a proxy holder. Complete the form by following the return instructions provided by your intermediary. In addition to submitting your form of proxy of voting instruction form, as applicable, you **MUST** register your proxy holder for the live webcast for the Meeting by following the instructions in this Circular. See "*How do I register for the live webcast?*" below.

Beneficial Shareholders who have appointed themselves as proxy holders and received a control number or username to join the Meeting, must follow the steps outlined below:

- Log in at https://virtual-meetings.tsxtrust.com/1173 at least 15 minutes before the Meeting starts;
- Click on "I have a control number";
- Enter your 12-digit control number or username;
- Enter the password: "carebook2021" (case sensitive); and
- Vote.

**Q. How do I register for the live webcast?**

**A.** Shareholders who wish to appoint a third-party proxy holder to represent them at the Meeting, including non-registered Shareholders who wish to appoint themselves as proxy holder to attend and vote at the Meeting, must submit their form of proxy or voting instruction form, as applicable, prior to registering a proxy holder. Registering

a proxy holder is an additional step Shareholders will need to complete after submitting a form of proxy or voting instruction form, as applicable. **Failure to register a proxy holder will result in the proxy holder not receiving a control number or username to participate in the Meeting.**

If you are a registered Shareholder and you want to appoint someone else (other than the management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust in advance of the Meeting by emailing TSXTrustProxyVoting@tmx.com the "Request for Control Number" form, which can be found here https://tsxtrust.com/resource/en/75.

If you are a non-registered Shareholder and want to vote online at the Meeting, you must appoint yourself as proxy holder and register with TSX Trust in advance of the Meeting by emailing TSXTrustProxyVoting@tmx.com the "Request for Control Number" form, which can be found here https://tsxtrust.com/resource/en/75.

The "Request for Control Number" form must be submitted no later than 4:00PM EDT on June 28, 2021, or if the Meeting is adjourned or postponed, not less 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to such adjourned or postponed Meeting, and provide our Transfer Agent with their proxy holder's contact information so that TSX Trust may provide the proxy holder with a control number or username via email. Without a control number or username, proxy holders will not be able to participate online at the Meeting.

Registered Shareholders who wish to participate directly at the Meeting do not need to register themselves as control numbers have already been allocated to them and are located on their form of proxy.

**Registered Shareholders who have a 12-digit control number located on their form of proxy, along with duly appointed proxy holders who were assigned a username by TSX Trust will be able to vote and submit questions during the Meeting.**

**Q. Who votes my Common Shares and how will they be voted if I return a proxy?**
**A.** By properly completing and returning a proxy, you are authorizing the person named in the proxy to attend the Meeting and vote your shares. You can use the

enclosed proxy form, or any other proper form of proxy, to appoint your proxy holder. The Common Shares represented by your proxy must be voted according to your instructions in the proxy. If you properly complete and return your proxy but do not specify how you wish the votes cast, your Common Shares will be voted as your proxy holder sees fit. Unless contrary instructions are provided, Common Shares represented by proxies will be voted IN FAVOUR of all matters.

**Q. Can I appoint someone other than the individuals named in the enclosed proxy form to vote my Common Shares?**

**A.** Yes, you have the right to appoint the person of your choice, who does not need to be a Shareholder, to attend and act on your behalf at the Meeting (including yourself, if you are a non-registered Shareholder who wishes to attend the virtual meeting and vote your shares directly). If you wish to appoint a person other than the names that appear, then insert the name of your chosen proxy holder in the space provided (you can appoint yourself). See the question "*How do I register for the live webcast?*" above for information on how to register your third party proxy holder, which is an additional step once a proxy or voting instruction form has been submitted.

**NOTE:** It is important to ensure that any other person you appoint is aware that his or her appointment to vote your Common Shares has been made and is attending the Meeting by live webcast, and has registered for the live webcast by following the instructions we provided in this Circular. Proxy holders should log into the live webcast before the start of the Meeting. If your proxy holder is not present at the Meeting, then your shares will not be voted.

**Q. What if my Common Shares are registered in more than one name or in the name of my company?**

**A.** If the Common Shares are registered in more than one name, all those registered names must sign the form of proxy. If the Common Shares are registered in the name of a company or any name other than yours, you should submit documentation that proves you are authorized to sign the proxy form, concurrently with the filing of your proxy.

**Q. Can I revoke a proxy or voting instruction?**

**A.** If you are a registered Shareholder and have returned a proxy, you may revoke it by:

1. attending the Meeting via live webcast and voting your Common Shares by following the instructions in this Circular. Using your control number or username at the Meeting will automatically revoke the form of proxy earlier submitted (see "*How can I vote?*"); or
2. completing and signing a proxy bearing a later date, and delivering it to TSX Trust no later than 4:00PM EDT on June 28, 2021 or, if the Meeting is adjourned or postponed, the day that is two (2) business days before any reconvening thereof.

**A non-registered Shareholder may revoke a voting instruction form given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on a revocation of voting instruction form that is not received by the intermediary at least seven days prior to the Meeting.**

**Q. Is my vote confidential?**

**A.** Your proxy vote is confidential. Proxies are received, counted and tabulated by our Transfer Agent. Our Transfer Agent does not disclose the results of individual Shareholder votes unless: (i) they contain a written comment clearly intended for management; (ii) in the event of a proxy contest or proxy validation issue; or (iii) if necessary, to meet legal requirements. Proxy voting records are routinely shared with management and counsel in the days prior to the Meeting.

**Q. How many Common Shares are outstanding?**

**A.** As of May 14, 2021, there were 34,654,330 Common Shares issued and outstanding. We have no other class or series of voting shares outstanding.

**Q. How do I participate in and vote during the live webcast of the Meeting?**

**A.** The Company has arranged for participation in the Meeting by way of a live webcast. A summary of the steps Shareholders will need to complete to attend the Meeting via the live webcast is provided below. The Meeting will begin at 4:00PM EDT on June 30, 2021.

Registered Shareholders who have a 12-digit control number located on their form of proxy, along with duly appointed proxy holders who were assigned a username by the Transfer Agent will be able to vote and submit questions during the Meeting. To do so, please go to https://virtual-meetings.tsxtrust.com/1173 at least 15 minutes prior to the start of the Meeting to login. Click on "I have a control number" and enter your 12-digit control number or username along with the password "carebook2021" (case sensitive).

Registered Shareholders who wish to vote their shares personally at the Meeting do not need to register themselves in advance of the Meeting or to complete and return the form of proxy. To vote online during the Meeting:

- Log in at https://virtual-meetings.tsxtrust.com/1173 at least 15 minutes before the Meeting starts;
- Click on "I have a control number";
- Enter your 12-digit control number or username;
- Enter the password: "carebook2021" (case sensitive); and
- Vote.

It is important that you are connected to the webcast at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

If you wish to appoint a proxy holder other than the individuals named in the form of proxy or voting instruction form, as applicable, to represent you at the live webcast (including if you are non-registered Shareholders who wish to appoint themselves as proxy holders to vote your shares), you must submit your proxy form or voting instruction form, as applicable, and then register your proxy holder in advance of the Meeting. **Registering a proxy is an additional step you must complete once you have submitted your proxy form or voting instruction form, as applicable.** See "*How do I register for the live webcast?*" above for more information. Failure to register a duly appointed proxy will result in the proxy holder not receiving a control number or a username to participate in the Meeting.

If you are a registered Shareholder or if you are a duly appointed proxy holder and have been assigned registration details by TSX Trust, you will be able to vote and submit questions during the Meeting using your 12-digit control number.

**Q. What if I have other questions?**
**A.** If you have a question regarding the Meeting, please contact the Corporate Secretary at 514 499-2848 or email IR@carebook.com.

# General Proxy Information

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail and by internet, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the Meeting Materials to beneficial owners of the Common Shares held on record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

**Notice & Access**

The Company is sending the Meeting Materials to the Shareholders using notice-and-access in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), allowing the Company to send the Meeting Materials to Shareholders over the Internet. The Meeting Materials are being sent by the Company both to registered Shareholders, directly, and non-objecting beneficial owners and objecting beneficial owners (collectively, "Non-Registered Holders"), indirectly through intermediaries, and the Company assumes the delivery costs thereof. The Company may also retain, and pay a fee to, one or more professional proxy firms to solicit proxies from the Shareholders in favour of the matters set forth in the accompanying Notice of Meeting.

Under the notice-and-access system, registered Shareholders will receive a form of proxy and Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, Shareholders will receive a notification with information on how they may access such materials electronically.

The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the printing and mailing costs of the

Meeting Materials. Shareholders are reminded to review carefully the Meeting Materials prior to voting.

Meeting Materials can be viewed online under the Company's profile on SEDAR at www.sedar.com or at https://docs.tsxtrust.com/2243. The Meeting Materials will remain posted on the Company's profile on SEDAR and on https://docs.tsxtrust.com/2243 at least until the date that is one year after the date the Meeting Materials were posted.

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made at any time up to one year from the date the Meeting Materials are posted on https://docs.tsxtrust.com/2243. In order to receive a paper copy of the Meeting Materials, or if you have questions concerning notice-and-access, please contact our transfer agent, TSX Trust, at TMXEInvestorServices@tmx.com, or at 1-866-600-5869 (toll-free in North America). To receive paper copies of the Meeting Materials in advance of the voting deadline and the Meeting date, requests for paper copies must be received by no later than June 23, 2021. If you do request a paper copy of the Meeting Materials, please note that another form of proxy or voting instruction form (as applicable) will not be sent. Please retain the one received with the Notice of Meeting for voting purposes.

**Appointment of Proxy Holders**

The individuals named in the accompanying form of proxy are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting.** You may do so either by inserting the name of that other person in the blank space provided in the proxy or by completing and delivering another suitable form of proxy.

**Quorum**

Under the Company's Articles, subject to the special rights and restrictions attached to the shares of any class or series of shares, a quorum for the transaction of business at a meeting of Shareholders is present if Shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.

**Voting by Proxy Holder**

The persons named in the proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The proxy confers discretionary authority on the persons named therein with respect to:

1. Each matter or group of matters identified therein for which a choice is not specified;
2. Any amendment to or variation of any matter identified therein; and
3. Any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the proxy, the persons named in the proxy will vote the Common Shares represented by the proxy FOR approval of such matter.

**Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, TSX Trust Company at their offices located at 301 - 100 Adelaide Street W, Toronto ON M5H 4H1, by mail, by fax at 416-595-9593, by email at **TMXEInvestorServices@tmx.com** or filed over the internet at

www.voteproxyonline.com, no later than 4:00PM EDT on June 28, 2021, or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of any adjournment or postponement of the Meeting.

**Non-Registered (Beneficial) Shareholders**

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of Shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable voting instruction form from our Transfer Agent. These voting instruction forms are to be completed and returned to TSX Trust in the envelope provided or by facsimile. In addition, TSX Trust provides internet voting as described on the voting instruction form itself which contains complete instructions with respect to the shares represented by the voting instruction form they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy or voting instruction form, as applicable, supplied to you by your broker will be similar to the proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the same persons as the Company's proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the

management-appointees designated in the voting instruction form, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting, and the appointment of any Shareholder's representative. If you receive a voting instruction form from Broadridge, the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting and to vote your Common Shares at the Meeting.

**Notice to Shareholders in the United States**

The solicitation of proxies effected hereunder involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

**Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by:

1. Executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder or the registered Shareholder's authorized attorney in writing, or, if the Shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to

our Transfer Agent at TSX Trust Company, 301 - 100 Adelaide Street W, Toronto ON M5H 4H1, or by facsimile at 416-595-9593, at any time up to 4:00PM EDT on June 28, 2021 or, if the Meeting is adjourned, the day that is two (2) business days before any reconvening thereof, or in any other manner provided by law; or

2. Personally attending the Meeting via live webcast and voting the registered Shareholder's Common Shares after registering for the Meeting by following the instructions in this Circular. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

**Website Where Meeting Materials will be Posted**

The Meeting Materials have been posted under the Company's profile on SEDAR at www.SEDAR.com and https://docs.tsxtrust.com/2243.

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

In order to receive a paper copy of the Meeting Materials, or if you have questions concerning notice-and-access, please call TSX Trust, at 1-866-600-5869 (toll-free in North America) or email TMXEInvestorServices@tmx.com in advance of the voting deadline and the Meeting date. Requests for paper copies must be received by no later than June 23, 2021. If you do request a paper copy of the Meeting Materials, please note that another form of proxy or voting instruction form will not be sent. Please retain the one received with the Notice of Meeting for voting purposes.

# Interest of certain persons or companies in matters to be acted upon

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the increase in the maximum aggregate number of Common Shares that may be issued pursuant to the exercise of options under the Company's stock option plan.

# Voting securities & principal holders of voting securities

The board of directors (the "Board") of the Company has fixed May 14, 2021 as the record date (the "Record Date") for determination of persons entitled to receive notice of and to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally via webcast, or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares. As of May 14, 2021, there were 34,654,330 Common Shares issued and outstanding, each carrying the right to one vote.

To the knowledge of the directors and executive officers of the Company, as at May 14, 2021, no persons beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying 10% or more of the voting rights attached to all the issued and outstanding securities of the Company, other than as described below:

| Name and Municipality | Common Shares | % Ownership |
|---|---|---|
| Medtech Investments, L.P. (Montreal, QC) | 16,902,344[(1)] | 48.8% |

(1) Includes 12,130,310 Common Shares registered in the name of Medtech Investments, L.P., as well as Common Shares registered in the names of affiliates of Medtech Investments, L.P., namely Esplanade HealthTech Ventures I, G.P., Med2 Services Inc., MedTech Investment (International) L.P., Persistence Capital Partners (International), L.P., Persistence Capital Partners II (International), L.P., Persistence Capital Partners II, L.P., Persistence Capital Partners, L.P. and SAYKL Investments Ltd., which are the holders of record of 321,187, 200,000, 529,267, 84,661, 8,597, 445,611, 2,844,792 and 337,919 Common Shares, respectively.

On October 1, 2020, the Company entered into an Investor Rights Agreement with MedTech Investments, L.P. pursuant to which, among other things, MedTech Investments L.P. is entitled to three (3) director nominees for election to the Board. MedTech Investments, L.P.'s nominees are Dr. Sheldon Elman, Stuart M. Elman and Dr. Philippe Couillard. No other group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

# Financial Statements

The annual audited consolidated financial statements of the Company for the Company's fiscal year ending December 31, 2020, together with the notes thereto and the report of the auditor thereon, and the related management's discussion and analysis (together, the "Financial Statements") will be presented at the Meeting but not be subject to a vote. The Financial Statements were filed on SEDAR at www.sedar.com under the Company's profile on April 22nd, 2021 and are also available at www.carebook.com under "Investors"/"Financial Reports" and https://docs.tsxtrust.com/2243.

# Votes necessary to pass resolutions

Other than described herein, a simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. A special resolution is a resolution passed by at least two-thirds of the votes cast on the resolution. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled.

At the Meeting, Shareholders will be asked to consider, and if thought fit, to pass:

1. an ordinary resolution (the full text of which is attached hereto as Schedule "C") to approve the amendment to the Stock Option Plan of the Company, provided that this resolution will be adopted by a simple majority of the votes of disinterested Shareholders represented at the Meeting, in accordance with the rules and policies of the TSX Venture Exchange ("TSX-V"), as more particularly described in this Circular;
2. a special resolution (the full text of which is attached hereto as Schedule "E") to approve the continuance of the Company out of British Columbia and into the federal jurisdiction under the *Canada Business Corporations Act.*

At the Meeting, Shareholders will also be asked to elect directors of the Company and to appoint Deloitte LLP as the auditor of the Company.

# Compensation of Executive Officers

**Executive compensation at Carebook Technologies Inc. is designed to link executive pay with our business strategy, company and individual performance and Shareholder returns – all within a well defined risk framework. It balances short-term and longer-term awards to make sure we meet annual objectives while continuing to provide Shareholder value over the longer term.**

The following Statement of Executive Compensation is prepared in accordance with applicable securities legislation, and its purpose is to provide disclosure of all compensation earned by certain executive officers and directors in connection with their position as a director, an officer of or consultant to the Company.

For the year ended, the NEOs of the Company were:

## Pascale Audette

CEO

A senior executive with 20+ years of business management and expertise in balancing strategy and operations. She has an established track record of building teams of experts committed to sustainable growth—including five years leading the explosive global expansion of The Walt Disney Company's Club Penguin. With a knack for managing change through growth, and developing new international markets, Pascale understands the power of human engagement and is pairing this with scientific research to revolutionize the way people engage with their own health and wellness.

## Jeffrey Kadanoff

CFO

Jeff has been building a career in finance and management for 25+ years. He began as a P. Eng. for a global engineering firm and then, in the late-90s, joined Bain & Company where he led strategy, operations, and M&A mandates. In 2014, Jeff helped take Knight Therapeutics Inc. (“Knight”), a specialty pharmaceutical company, public, and, while CFO at Knight, completed five equity raises over a four-year period for total gross proceeds of $685 million. Jeff continued as CFO for one of Knight’s publicly traded partners. Since 2019, Jeff has invested in and provided support to digital health companies including his active role in Carebook’s partnering and M&A initiatives.

## Mathieu Lampron

CPO

Mathieu is a senior executive with more than 15 years of experience at building and bringing digital products to market. Having developed and launched several solutions for high-profile media outlets, Mathieu brings to Carebook hands-on experience in the tech start-up arena. Before Carebook, Mathieu was VP Product at 1science, a SaaS helping the academic libraries to access open access scientific literature, and COO at Woozwold, a virtual world and social network for teens with more than 25 million users worldwide. Mathieu has been with Carebook Technologies since its inception.

# General

For the purpose of this Statement of Executive Compensation:

*"Company"* means Carebook Technologies Inc.;

*"CPO"* means Chief Product Officer;

*"compensation securities"* includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company for services provided or to be provided, directly or indirectly, to the Company;

*"NEO"* or *"named executive officer"* means each of the following individuals:

A. Each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a CEO;
B. Each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a CFO;
C. In respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and
D. Each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

"*plan*" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"*underlying securities*" means any securities issuable on conversion, exchange or exercise of compensation securities.

The Company was incorporated on July 11, 2018 under the Business Corporations Act (British Columbia) under the name Pike Mountain Minerals Inc. ("Pike"). On October 1, 2020, the Company (then known as Pike), together with its wholly-owned subsidiary 12235978 Canada Ltd., completed a three-cornered amalgamation with Carebook Technologies (2020) Inc., formerly known as Carebook Technologies Inc. ("Carebook 2020"), to complete a reverse takeover transaction (the "RTO"). This Statement of Executive Compensation does not provide information relating to Pike, as we do not consider such information to be meaningful to our Shareholders. Instead, the Statement of Executive Compensation presents the information relating to Carebook 2020 for the period prior to the RTO.

Based on the foregoing, during the last two completed fiscal years ended December 31, 2019 and December 31, 2020, the Company had three (3) NEOs, namely, Pascale Audette (CEO), Jeffrey Kadanoff (CFO) and Mathieu Lampron (CPO). Prior to June 1, 2020, when Jeffrey Kadanoff was appointed as CFO, Pascale Audette also performed the functions similar to a CFO.

# Oversight & Description of Director & NEO Compensation

Director compensation is determined by the Board on an annual basis. The Company has no compensation committee.

NEO compensation is determined annually by the Board, based in part on recommendations from the CEO. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The objectives of Carebook's compensation policies and practices are:

- to reward individual contributions in light of Carebook's performance;
- to be competitive with the companies with whom Carebook competes for talent;
- to align the interests of the executives with the interests of the Carebook Shareholders; and
- to attract and retain executives who could help Carebook achieve its objectives.

The Board believes that Carebook's compensation plan is consistent with the companies Carebook competes with for talent. Carebook does not currently have a policy that would prohibit the NEOs or directors from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by, these individuals.

**Element of Compensation and Purpose of Payment**

The executive compensation package consists of a combination of (i) base salary, (ii) incentive bonuses and (iii) option-based awards.

The base salary is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The incentive bonus is intended to encourage executive officers to achieve, and exceed, individual or business goals. It is also intended to reward superior performance or exceptional results.

Option-based awards are intended to establish a balance between short- and long-term compensation. It is also intended to align management's long-term interests with Shareholders' long-term interests and corporate growth.

1. **Base Salary**

The objectives of the base salary are to provide compensation in accord with market value, and to acknowledge the competencies and skills of individuals. The base salary paid to NEOs is reviewed annually by the Board as part of the annual review of executive officers. The decision whether to grant an increase to the executive's base salary and the amount of any such increase will be in the sole discretion of the Board. The CFO is paid through a consultancy agreement that is set at a fixed fee per month.

2. **Incentive Bonuses**

Incentive bonuses in the form of cash payments are designed to add a variable component of compensation, based on corporate and individual performances for executive officers. The CEO has a target incentive bonus of 33% of base salary and the CPO is eligible for a discretionary bonus. The CFO is not paid an incentive bonus directly from the Company.

3. **Option Based Awards**

Options-based awards are generally granted to the executive officers when they are hired and annually thereafter. Options are awarded by the Board which determines which executive officers are entitled to receive options, the number of options granted, the date of grant, the vesting conditions, the exercise price and the expiry date of such grants. The granting of options is determined according to the level of responsibility and authority of the executive officer as well as the performance observed compared to the established objectives. The Board also takes into account the specific circumstances existing on the date of the grant and the long-term interests of the Company and the Shareholders. The granting of options shall be

executed in accordance with the terms of the Option Plan (as defined below). For further information regarding the Option Plan, refer to the heading "*Stock Option Plan*" below.

**Pension and Retirement Plans**

Carebook has no pension or retirement plans or other forms of retirement compensation. Furthermore, it is not anticipated that the Company will have any pension or retirement plan or deferred compensation plan in the next 12 months. The Company has an RRSP matching program that will match up to 4% of the salary for NEOs that are employees of the Company.

**Market Comparators**

The Company engaged Hugessen Consulting Inc. ("Hugessen") in September 2020 to review and assess the compensation of Carebook's executive team. To assess the competitiveness of the Company's executive compensation on a comparable basis, Hugessen conducted an analysis using data from the most recent public proxy filings of a peer group. The peer group consisted of 15 Canadian headquartered companies listed on Canadian exchanges in the healthcare technology, healthcare, information technology and software industries with additional importance given to the healthcare technology industry. The market capitalization of the vast majority of the peer group companies ranged from approximately $40 million to $100 million.

In November 2020, the Company received the findings of Hugessen's benchmarking review and analysis. Hugessen concluded, among other things, that (i) based on the peer data, the CEO is positioned close to top quartile among peers, (ii) the data does not suggest that Carebook is significantly out of market by limiting short term incentive eligibility to the CEO, (iii) there is no competitive pressures that would indicate that Carebook needs to develop a structured short term incentive design as most peer programs are discretionary, and (iv) issuing options broadly throughout the organization and annually for certain roles aligns Carebook competitively in the market. Hugessen also helped the Company determine NEO and other stock option grants for 2020 and 2021 by providing market-competitive total compensation amounts by Carebook organizational levels.

During the fiscal year ended December 31, 2020, Hugessen billed the Company an aggregate of $55,195 for the compensation-related services described above.

# Director & NEO Compensation

*Director and NEO compensation, excluding compensation securities.*

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiaries, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiaries for each of the Company's two most recent completed financial years:

**Table of compensation excluding compensation securities**

| Name and position | Year Ended Dec 31 | Salary, consulting fee, retainer or commission ($) | Bonus ($) | Committee or meeting Fees ($) | Value of Perquisites ($)[11] | Value of all other compensation ($) | Total compensation ($) |
|---|---|---|---|---|---|---|---|
| Pascale Audette,[1] *CEO* | 2020 | $275,000 | $91,667 | Nil | Nil | $17,126 | $383,793 |
| | 2019 | $270,610[2] | $75,000 | Nil | Nil | $18,746 | $364,356 |
| Jeffrey Kadanoff, *CFO*[3] | 2020 | $112,402[4] | Nil | Nil | Nil | Nil | $112,402 |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Mathieu Lampron, *CPO*[5] | 2020 | $197,025 | Nil | Nil | Nil | $4,930 | $201,955 |
| | 2019 | $185,000 | Nil | Nil | Nil | $5,352 | $190,352 |
| Dr. Sheldon Elman, *Executive Chairman*[6] | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Josh Blair, *Vice Chairman and Director*[7] | 2020<br>2019 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil |
| Dr. Philippe Couillard, *Director*[8] | 2020<br>2019 | Nil<br>Nil | Nil<br>Nil | $6,250<br>Nil | Nil<br>Nil | Nil<br>Nil | $6,250<br>Nil |
| Anne-Marie Boucher, *Director*[9] | 2020<br>2019 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil |
| Stuart M. Elman, *Director*[10] | 2020<br>2019 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil |

Notes:

- [1] Ms. Audette was appointed as Chief Executive Officer of Carebook 2020 on May 16, 2016. Ms. Audette was appointed as Chief Executive Officer of the Company on October 1, 2020 in connection with the RTO.
- [2] Ms. Audette's yearly salary was increased from $225,000 to $275,000 effective February 1, 2019.
- [3] Mr. Kadanoff was appointed interim Chief Financial Officer of Carebook 2020 on June 1, 2020. Mr. Kadanoff was appointed interim Chief Financial Officer of the Company on October 1, 2020 and dedicates approximately 50% of his time to this role. Mr. Kadanoff is also the Managing Director of Esplanade HealthTech Ventures I, G.P., a shareholder of Carebook. Prior to June 1, 2020, when Mr. Kadanoff was appointed as CFO, Pascale Audette also performed the functions similar to a CFO.
- [4] ESPHT Management Inc., a related party to Esplanade HealthTech Ventures I, G.P., received a consulting fee of $16,057.44 per month from June to December 2020.
- [5] Mr. Lampron was appointed as Vice-President Product of Carebook 2020 on August 15, 2016. Mr. Lampron was appointed as Vice-President Product of the Company on October 1, 2020 in connection with the RTO. Mr. Lampron was promoted to Chief Product Officer on February 24, 2021. Effective January 1, 2021, Mr. Lampron's salary was increased to $209,241. Effective February 24, 2021, Mr. Lampron's salary was increased to $220,000 in conjunction with his promotion to Chief Product Officer.
- [6] Dr. Elman was appointed Executive Chairman and director of the Company on October 1, 2020 in connection with the RTO.
- [7] Mr. Blair was appointed as Vice Chairman and director of the Company on October 1, 2020 in connection with the RTO.
- [8] Dr. Couillard was appointed as director of the Company on October 1, 2020 in connection with the RTO.
- [9] Mrs. Boucher was appointed as director of the Company on October 1, 2020 in connection with the RTO.
- [10] Mr. Elman was appointed as director of the Company on October 1, 2020 in connection with the RTO.
- [11] No executive officers earned perquisites over $10,000 during the years ended December 31, 2019 and December 31, 2020.

During the years ended December 31, 2019 and December 31, 2020, the Company had the following Employment and Consultancy Service Agreements in place for the NEOs:

**Employment Agreement with Pascale Audette**

Pascale Audette provides services as Chief Executive officer on an employment agreement contract basis for an indefinite term. The employment agreement with Ms. Audette was entered into on May 16, 2016. The employment agreement stipulates an aggregate annual base salary of $275,000 subject to all withholdings and deductions as required by applicable law. Ms. Audette is eligible to receive a discretionary bonus of up to 33% of the base salary. The employment agreement shall continue in full force and effect until termination in accordance with the terms in the employment agreement. The employment agreement can be terminated by Ms. Audette on 120 days notice. The employment agreement can be terminated by the Company with notice of four (4) months plus one month per completed year of employment. The Company may immediately terminate the employment agreement and the employee's employment with the Company for cause at any time. In the event that Ms. Audette's employment is terminated without cause i) in connection with a change of control (as such term is defined in Ms. Audette's employment agreement), or ii) within nine months following a change of control of the Company, the Company shall pay Ms. Audette an indemnity in lieu of notice of two times her most recent base salary, the whole minus applicable deductions. Ms. Audette's employment agreement also includes customary provisions regarding non-competition, non-solicitation and confidentiality. Ms. Audette holds 1,020,160 stock options of the Company.

**Consultancy Service Agreement with Jeffrey Kadanoff**

Jeffrey Kadanoff provides services as Chief Financial Officer on a consultancy service agreement basis. The consultancy service agreement was entered into on June 1, 2020. The consultancy service agreement stipulates an aggregate monthly salary of $16,057. The consultancy service agreement shall continue in full force and effect until termination in accordance with the terms in the agreement. The consultancy service agreement can be terminated by either party on thirty (30) days' written notice. Mr. Kadanoff's consultancy agreement also includes customary provisions regarding non-competition, non-solicitation and confidentiality. Mr. Kadanoff holds 10,000 Common Shares, 55,000 stock options and 5,000 warrants of the Company.

**Employment Agreement with Mathieu Lampron**

Mathieu Lampron provides services as Chief Product Officer on an employment agreement contract basis for an indefinite term. The employment agreement with Mr. Lampron was entered into on August 4, 2016. The employment agreement stipulates an aggregate annual salary of $220,000 subject to all withholdings and deductions as required by applicable law. The employment agreement shall

continue in full force and effect until termination in accordance with the terms in the employment agreement. The employment agreement can be terminated by Mr. Lampron on one month's notice. The employment agreement can be terminated by the Company with notice of one month, plus one additional month per completed year of employment. The Company may immediately terminate the employment agreement and the employee’s employment with the Company for cause at any time. Mr. Lampron’s employment agreement also includes customary provisions regarding non-competition, non-solicitation and confidentiality. Mr. Lampron holds 371,017 stock options of the Company.

# Stock Options & Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof as at May 14, 2021, for services provided, or to be provided directly or indirectly, to the Company or any subsidiary thereof:

**Compensation Securities**

| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class | Date of Issue or grant[14] | 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 |
|---|---|---|---|---|---|---|---|
| **Pascale Audette,** ***CEO***[6] | Options | 200,000 | December 8, 2020 | $1.52 | $1.52 | $1.40 | December 8, 2030 |
| | Options | 501,424[3][4] | May 16, 2016 | $1.24[3] | N/A[1] | $1.40 | May 16, 2026 |
| | Options | 318,736[3][5] | May 16, 2016 | $1.96[3] | N/A[1] | $1.40 | May 16, 2026 |
| **Jeffrey Kadanoff,** ***CFO***[7] | Options | 55,000 | October 1, 2020 | $2.50 | N/A[2] | $1.40 | October 1, 2030 |
| **Mathieu Lampron,** ***CPO***[8] | Options | 65,000 | December 8, 2020 | $1.52 | $1.52 | $1.40 | December 8, 2030 |
| | Options | 306,017[3] | August 15, 2016 | $1.24[3] | N/A[1] | $1.40 | August 15, 2026 |
| **Dr. Sheldon Elman,** ***Executive Chairman***[9] | Options | 110,000 | October 1, 2020 | $2.50 | N/A[2] | $1.40 | October 1, 2030 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Josh Blair, *Vice Chairman*[10]** | Options | 82,500 | October 1, 2020 | $2.50 | N/A[2] | $1.40 | October 1, 2030 |
| **Stuart M. Elman, *Director*[11]** | Options | 55,000 | October 1, 2020 | $2.50 | N/A[2] | $1.40 | October 1, 2030 |
| **Philippe Couillard, *Director*[12]** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Anne-Marie Boucher, *Director*[13]** | Options | 55,000 | October 1, 2020 | $2.50 | N/A[2] | $1.40 | October 1, 2030 |

Notes:

- [1] These options were granted to Ms. Audette and Mr. Lampron prior to the RTO.
- [2] These options were granted to Mr. Kadanoff, Dr. Elman, Mr. Blair, Mr. Elman, Dr. Couillard and Mrs. Boucher five days prior to Carebook's listing on the TSX-V on October 6, 2020.
- [3] The number and exercise price of the stock options reflects the fact that Carebook 2020 completed a split of its common shares on a 1.725-for-one basis after the stock options were issued. There was no change to the exercise value of these stock options as the strike price and number of underlying common shares were each modified at the same 1.725 to one ratio.
- [4] Includes 115,098 options based on an anti-dilution clause in Ms. Audette's contract.
- [5] Includes 59,121 options based on an anti-dilution clause in Ms. Audette's contract.
- [6] As of December 31, 2020, Ms. Audette had ownership, direction or control over a total of 1,020,160 Options.
- [7] As of December 31, 2020, Mr. Kadanoff had ownership, direction or control over a total of 55,000 Options.
- [8] As of December 31, 2020, Mr. Lampron had ownership, direction or control over a total of 371,017 Options.
- [9] As of December 31, 2020, Dr. Elman had ownership, direction or control over a total of 110,000 Options.
- [10] As of December 31, 2020, Mr. Blair had ownership, direction or control over a total of 82,500 Options.
- [11] As of December 31, 2020, Mr. Elman had ownership, direction or control over a total of 55,000 Options.
- [12] As of December 31, 2020, Dr. Couillard had ownership, direction or control over a total of nil (zero) Options.
- [13] As of December 31, 2020, Mrs. Boucher had ownership, direction or control over a total of 55,000 Options.
- [14] Options granted on October 1, 2020, vest quarterly in four equal instalments over a one year period. Options granted on December 8, 2020, vest annually in three equal instalments over a three year period. All other options were fully vested as of October 1, 2020.

## Exercise of Compensation Securities by Directors and NEOs

| Name and position | Type of compensation security | Number of underlying securities exercised | Exercise price per security ($) | Date of exercise | Closing price per security on date of exercise ($) | Difference between exercise price and closing price on date of exercise ($) | Total value on exercise date ($) |
|---|---|---|---|---|---|---|---|
| **Pascale Audette, *CEO*** | Options | 119,102 | $1.24 | October 1, 2020 | N/A[(1)] | $1.26 | $297,775 |
| **Jeffrey Kadanoff, *CFO*** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Mathieu Lampron, *CPO*** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Sheldon Elman** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Josh Blair** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Stuart M. Elman** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Philippe Couillard** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Anne-Marie Boucher** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

- [(1)] Ms. Audette exercised the stock options at an implied value of $2.50 based on the price per share of Carebook's equity offering prior to the Common Shares being listed on the TSX-V.

No named executive officer or director of the Company exercised any outstanding compensation securities during the financial year ended December 31, 2019 and other than Ms. Audette who exercised 119,102 compensation securities, no named executive officer or director of the Company exercised any outstanding compensation securities during the financial year ended December 31, 2020.

# Stock Option Plan

The Company adopted its Stock Option Plan on October 1, 2020 (the "Option Plan"), which provides that the maximum aggregate number of Common Shares that may be reserved for issuance under the Option Plan at any point in time plus the number of Common Shares reserved for issuance under outstanding incentive stock options otherwise granted by the Company is fixed at 5,500,000, representing approximately 18.0% of the Company's issued and outstanding Common Shares as at the effective date of the Option Plan. A copy of the Option Plan is attached as Schedule "B" to this Circular.

All grants of options to the NEOs are reviewed and approved by the Board. In evaluating option grants to a NEO, the Board evaluates a number of factors including, but not limited to: (i) the number of Options already held by such NEO; (ii) a fair balance between the number of Options held by the NEO concerned and the other executives of the Company, in light of their responsibilities and objectives; and (iii) the value of the Options (generally determined using a Black-Scholes analysis) as a component in the NEOs overall compensation package.

Material Terms of Stock Option Plan

Pursuant to the Option Plan, Options will be granted at the discretion of the Board to optionees ("Optionees") under the Option Plan.

Under the policies of the TSX-V, to be eligible for the issuance of an Option under the Option Plan, an Optionee must either be a director, officer, employee, or consultant (as such terms are defined in the policies of the TSX-V) of the Company or its subsidiaries at the time the Option is granted. Options may be granted only to an individual or to a non-individual that is wholly owned by individuals eligible for an Option grant.

The following is a summary of the material terms of the Option Plan:

A. All Options granted under the Option Plan are non-assignable and non-transferable and exercisable for a period of up to ten (10) years;
B. For Options granted to employees or service providers (inclusive of management company employees), the Company must ensure that the proposed Optionee is a bona fide employee or service provider (inclusive of

management company employees), as the case may be, of the Company or any subsidiary;

C. If the Optionee ceases to be a director, officer, employee or consultant of the Company or its subsidiaries for any reason other than death or termination for cause, such Optionee's Options must also be exercised within the earlier of: (i) 60 days (or such longer period not to exceed 12 months as may be determined by the Board in its sole discretion) from the date of termination of employment or cessation of position with the Company; and (ii) prior to the expiry date of the Options. In the event of the death of an Optionee, the Options previously granted to such Optionee will be exercisable on the earlier of: (i) within one year following the date of the death of the Optionee; and (ii) prior to the expiry date of the Options. If the Optionee ceases to be a director, officer, employee or consultant of the Company or its subsidiaries as a result of termination for cause, such Optionee's Options will expire and terminate on the date of such termination and will be cancelled as of the earlier of: (i) the date of termination; and (ii) the expiry date of the Options;
D. The minimum exercise price of an Option granted under the Option Plan shall be as determined by the Board when such Option is granted and must not be less than the Discounted Market Price (as defined by the TSX-V);
E. Options granted to consultants cannot exceed 2% of the issued and outstanding Common Shares in any one year; and
F. Subject to (e) above, no Optionee can be granted Options to purchase more than 5% of the outstanding listed Common Shares in any one year period unless disinterested Shareholder approval is obtained.

As at December 31, 2020, there were 3,425,658 Options to purchase Common Shares issued and outstanding, representing 11.2% of the 30,522,098 Common Shares issued and outstanding as at such date. As at December 31, 2020, an aggregate of 1,874,554 Common Shares remained available for issuance under the Option Plan, representing 6.1% of the Common Shares issued and outstanding as at such date.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, adopt a resolution (the full text of which is reproduced as Schedule "C" to this Circular) authorizing the Company to increase the maximum aggregate number of Common Shares that may be issued pursuant to the exercise of Options under the Option Plan. See *"Particulars of matters to be acted upon – Approval of an Amendment to the Stock Option Plan"* for more information.

**Security-based Compensation Arrangement**

The following table sets out information as at December 31, 2020 with respect to the Option Plan.

| **Plan Category** | **(a)**<br>**Number of securities to be issued upon exercise of outstanding options, warrants and rights** | **(b)**<br>**Weighted-average exercise price of outstanding options, warrants and rights** | **(c)**<br>**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))** |
|---|---|---|---|
| Equity compensation plans approved by securityholders | 3,425,658 | $1.49 | 1,874,554 |
| Equity compensation plans not approved by securityholders | Nil | Not Applicable | Not Applicable |
| Total | 3,425,658 | $1.49 | 1,874,554 |

Prior to the RTO, there were 1,724,475 stock options issued by Carebook 2020 to certain related parties (the "Carebook 2020 Principal Options"). The holders of Carebook 2020 Principal Options were issued stock options at a 1.725-for-one ratio in connection with the RTO (the "Carebook Principal Options"). There was no change to the exercise value of these stock options as the change in strike price and underlying common shares of the Company reflect the same 1.725 to one ratio. As at December 31, 2020, there were 2,974,740 Carebook Principal Options outstanding.

# Audit committee & relationship with auditor

National Instrument 52-110 Audit Committees ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

**The Audit Committee's Charter**

The Board adopted an Audit Committee Charter on October 1, 2020 and the charter is attached as Schedule "A" to this Circular. The audit committee was constituted on October 1, 2020 in conjunction with Carebook's listing on the TSX-V prior to which there was no formal audit committee in place.

**Composition of the Audit Committee & Independence**

Since October 1, 2020, the Company's audit committee is composed of Mr. Josh Blair, Mr. Stuart M. Elman, and Mrs. Anne-Marie Boucher.

NI 52-110 provides that a member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current audit committee members, Josh Blair and Anne-Marie Boucher are independent within the meaning of NI 52-110. Stuart M. Elman is not independent as he is considered to have a material relationship with Carebook (within the meaning of NI 52-110) by virtue of (i) the fact that he is a principal of MedTech Investments, L.P. and certain of its affiliated entities, which, together with MedTech Investments, L.P., own 48.8% of the Common Shares, and (ii) under the Investor Rights Agreement entered into with the Company, MedTech Investments, L.P. is currently entitled to nominate three out of five director nominees for election to the Board.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised

by the Company's financial statements. All of the members of the audit committee are “financially literate” as that term is defined.

| Name | Independent | Financially Literate |
|---|---|---|
| Josh Blair (Chair of audit committee) | YES | YES |
| Stuart M. Elman | NO | YES |
| Anne-Marie Boucher | YES | YES |

**Relevant Education & Experience**

The following sets out the audit committee members' education and experience that is relevant to the performance of his or her responsibilities as an audit committee member.

Josh Blair, Stuart M. Elman, and Anne-Marie Boucher have many years of practical business experience, and meet the criteria of “financially literate” as outlined in NI 52-110. Please refer to the chart in the Election of Directors section in this Circular.

Mr. Blair is the Chair of the Board of TELUS International. Mr. Blair has served in multiple board and advisory capacities over his career. He is the Co-Founder and CEO of Impro.AI, a high-tech company enabling the benefits of executive coaching to be brought to employees at all levels of organizations.

Mr. Elman co-founded Persistence Capital Partners, a leading Canadian healthcare-focused private equity fund in 2008. Mr. Elman currently sits on the Board of Directors of a number of Persistence Capital Partners’ portfolio companies. Mr. Elman spent nine years at Medisys Health Group initially as CFO, and later as President.

Mrs. Boucher is an experienced and well-respected tax lawyer with international experience in large organizations, both for-profit and non-profit and is a venture capitalist, co-founder of BCF Ventures. Mrs. Boucher taught tax and estate planning for several years at University of Montreal, University of Sherbrooke, and McGill University. Mrs. Boucher has a formal education in Board governance and best

practices from the Corporate Directors College and sits on a number of leading Montreal, Canadian and International boards.

**Audit Committee Oversight**

As at the year ended December 31, 2020, the Audit Committee did not make any recommendations to the Board to nominate or compensate any auditor which were not adopted by the Board. Carebook 2020 did not have a formal audit committee prior to the completion of the RTO, which was not required since it was a private company.

**Reliance on Certain Exemptions**

The Company is exempt from the requirements of Part 3 Composition of the Audit Committee and Part 5 Reporting Obligations of NI 52-110, which exempts "venture issuers" from the requirements regarding the composition of the audit committee and certain disclosure obligations.

**Pre-Approval Policies & Procedures**

Specific policies for the engagement of non-audit services are referred to in the Company's Audit Committee Charter attached as Schedule "A" to this Circular.

**External Auditor Service Fees**

The audit committee has reviewed the nature and amount of the non-audited services provided by the Company's external auditors to ensure auditor independence. The fees billed by the Company's external auditors, Deloitte LLP, in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows.

| **Nature of Services** | **Fees Billed by Auditor for the fiscal year ended**[1] | |
|---|---|---|
| | December 31, 2020[6] | December 31, 2019 |
| Audit Fees[2] | $400,000 | $28,355 |
| Audit-Related Fees[3] | $185,000 | $21,400 |
| Tax Fees[4] | $3,700 | $4,013 |
| All Other Fees[5] | --- | --- |
| **Total** | **$588,700** | **$53,768** |

Notes:

- [1] The fees described above do not include fees billed by the Company's auditor prior to the completion of the RTO, as we do not consider such information to be meaningful to our Shareholders. The fees for the year ended December 31, 2019 and the fees incurred during the year ended December 31, 2020 prior to October 1, 2020 were incurred by Carebook 2020.
- [2] "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated 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.
- [3] "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 transactions, translation of financial statements and MD&A, internal control reviews and audit or attest services not required by legislation or regulation.
- [4] "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.
- [5] "All Other Fees" include all other non-audit services.
- [6] Since the commencement of the Company's most recently completed financial year, the Company's auditor, Deloitte LLP, did not provide any material non-audit services other than translation of financial statements with notes and the MD&A.

# Corporate Governance

**General**

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices; as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making. The Company has adopted Corporate Governance Policies and the Board shall:

1. review its Board Mandate and Corporate Governance Guidelines (the "Guidelines") on an annual basis;
2. review whether any director who has a change of employer or primary occupation, or whose occupational responsibilities are substantially changed from when the director was elected to the Board (excluding retirement), should resign as a director of the Company, considering whether or not the new occupation of the director is consistent with the specific rationale for originally selecting that individual as a director of the Company;
3. review critically each director's continuation on the Board every year considering, among other things, a director's service on other boards and the time involved in such other service; and
4. establish a process for the evaluation of the performance of the Board and each of its committees, which should include a solicitation of comments from all directors and a report annually to the Board on the results of this evaluation.

The Board Mandate is attached hereto as Schedule "D".

**Board of Directors**

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The responsibilities of the directors under its Guidelines are to exercise their business judgment to act in a manner they reasonably believe to be in the best interests of the Company and its Shareholders. Directors must be willing to devote sufficient time and effort to learn the business of the Company, and must ensure that other commitments do not materially interfere with service as a director. In discharging their obligations, directors are entitled to rely on management and the advice of the Company's outside advisors and auditors, but must at all times have a reasonable basis for such reliance. Directors are expected to spend the time needed to properly discharge their responsibilities.

The independent directors are given full access to management so that they can develop an independent perspective and express their views and communicate their expectations of management.

Josh Blair, Dr. Philippe Couillard, Anne-Marie Boucher and Stuart M. Elman are all independent members of the Board within the meaning of National Instrument 58-101 – Disclosure of Corporate Governance Practices. Dr. Sheldon Elman is not independent as he is the Executive Chairman of the Company.

**Directorships**

The directors of the Company that are currently serving on boards of the following other reporting companies (or equivalent) is as set out below:

| Name of Director | Name and Jurisdiction of Reporting Issuer | Name of Trading Market |
|---|---|---|
| Josh Blair | TELUS International (Cda) Inc. | NYSE and TSX |

**Orientation & Continuing Education**

The Company has not yet developed an official orientation or training program for directors. When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

The commitment needed from directors, particularly the commitment of time and energy, is emphasized to directors prior to their appointment nomination.

Directors are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to keep themselves up to date with best director and corporate governance practices. The Company provides continuing education for its directors as the need arises. Further, directors of the Company have full access to the Company's records.

**Ethical Business Conduct**

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by our governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Notwithstanding the foregoing, in accordance with best practices, the Board has adopted a written code of business conduct and ethics (the "Code") and a whistleblower policy for its directors, officers, employees, and contractors. The Board is responsible for monitoring compliance with the Code. The Board will take appropriate measures to exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer may have a material interest. Where appropriate, directors will abstain from portions of board or committee meetings to allow independent discussion of points in issue.

**Nomination of Directors**

The directors will be elected each year by the Shareholders at the annual meeting of Shareholders. The Board proposes a slate of nominees to the Shareholders for election to the Board at such meeting. Between annual meetings of Shareholders, the Board may fill casual vacancies on the Board and, subject to the Company's Articles, increase the size of the Board and appoint directors to fill the resulting vacancies until the next annual meeting of Shareholders.

Each director should possess the following minimum qualifications: (a) the highest personal and professional ethics, integrity and values; (b) commitment to representing the long-term interests of the Shareholders; (c) relevant business or professional experience; and (d) sufficient time to effectively fulfill duties as a Board member. Non-management directors will endeavour to recommend qualified individuals to the Board who, if added to the Board, would provide the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company.

The Board will endeavour to have a sufficient number of directors who meet the criteria for independence, as defined in NI 52-110, as may be amended or replaced from time to time, in order to meet the audit committee independence requirements of such instrument.

**Compensation Committee**

The Company does not have a compensation committee. The Board is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to directors, officers and consultants of the Company. The Board is also responsible for reviewing recommendations for compensation of the CEO and other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

When determining the compensation of its officers, the Board considers:

I. to reward individual contributions in light of Carebook's performance;
II. to be competitive with the companies with whom Carebook competes for talent;
III. to align the interests of the executives with the interests of the Carebook Shareholders; and
IV. to attract and retain executives who could help Carebook achieve its objectives.

**Other Board Committees**

At the present time, the only standing committee of the Board is the audit committee. The written charter of the audit committee, as required by NI 52-110, is attached as Schedule "A" to this Circular. As the Company grows, and its operations and management structure become more complex, the Board expects it will

constitute more formal standing committees, such as a corporate governance committee, and a compensation and nominating committee.

**Assessments**

Any committee of the Board and individual directors are assessed on an ongoing basis by the Board in their entirety. The Board has not, as yet, adopted formal procedures for assessing the effectiveness of the Board, the audit committee or individual directors.

# Indebtedness of Directors & Executive Officers

No individual is, or at any time during the most recently completed financial year of the Company was, a director or executive officer of the Company, and no proposed nominee for election as a director of the Company, or any associate of any such director, executive officer or proposed nominee: (i) is or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries; or (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year of the Company has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

# Interest of informed persons in material transactions

Except as otherwise disclosed herein or below, no proposed nominee for election as a director, and no director or executive officer of the Company who has served in such capacity since the beginning of the last financial year of the Company, and no Shareholder holding of record or beneficially, directly or indirectly, more than 10% of the Company's outstanding Common Shares, and none of the respective associates or affiliates of any of the foregoing, had (or has) any interest in any transaction with the Company since the commencement of our most recently completed financial year or in any proposed transaction, that has materially affected the Company or is likely to do so.

Carebook was indebted to an affiliate of MedTech Investments L.P. pursuant to a promissory note in the amount of $1,974,997, which was repaid in October 2020 with a portion of net proceeds from the private placement financings secured in connection with the RTO. Such affiliate is controlled by two directors of Carebook, Dr. Sheldon Elman and Stuart M. Elman, both of whom are nominees for election as directors at the Meeting.

Carebook entered into a Reseller Agreement on July 15, 2020 with TriVue Services Inc. ("TriVue"), pursuant to which TriVue granted to Carebook a non-exclusive license to integrate a software development kit available for resale by TriVue into applications, products and services provided by Carebook to its third party customers and to market, sell, and distribute such applications, products and services and provide support services to persons or entities that purchase such applications, products and services. TriVue is controlled by an affiliate of MedTech Investments L.P., which in turn is controlled by two directors of Carebook, Dr. Sheldon Elman and Stuart M. Elman. Esplanade HealthTech Ventures, an entity controlled by Dr. Sheldon Elman and Stuart M. Elman, and for which Josh Blair is a partner, is also a minority shareholder of TriVue. Dr. Sheldon Elman and Stuart M. Elman are directors of TriVue. Dr. Sheldon Elman, Stuart M. Elman and Josh Blair are directors of the Company, and are nominees for election as directors at the Meeting.

# Management contracts

Except as otherwise disclosed in this Circular, the management functions of the Company are substantially performed by directors or senior officers of the Company and not to any substantial degree by any other person with whom the Company has contracted.

# Particulars of matters to be acted upon

**Election of Directors**

In accordance with the Articles, the Board has set the number of directors at five (5).

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the Business Corporations Act (British Columbia), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The Shareholders are entitled to elect the directors. The individuals named below have been nominated for election as directors of the Company and have consented to such nomination.

Unless authority to vote on the election of directors is withheld, it is the intention of management proxy holders to vote proxies, in the accompanying form, FOR the election of the named nominees below as directors of the Company.

The following disclosure sets out the names of management's five nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, the principal occupation, business or employment of each director nominee, the period of time during which each nominee has been a director of the Company, and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Circular.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed below before the Meeting, then the designated persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

| **Name** | **Province & Country** | **Start Date** | **Present principal occupation, business or employment in the last five (5) years[1]** | **Number of securities of each class of voting securities of the company[1][2]** |
|---|---|---|---|---|
| Dr. Sheldon Elman, Executive Chairman | Québec, Canada | October 1, 2020 | Founder and Chairman Emeritus, Medisys Health Group<br><br>Co-Founder, Persistence Capital Partners<br><br>Co-Founder, Esplanade HealthTech Ventures | 16,902,344[3] |

| | | | | |
|---|---|---|---|---|
| Stuart M. Elman[4], Director | Québec, Canada | October 1, 2020 | Managing Partner and Co-Founder, Persistence Capital Partners | 16,918,844[3] |
| Josh Blair[5], Vice-Chair | British Columbia, Canada | October 1, 2020 | Chairman of the Board, TELUS International (Cda) Inc.<br><br>Former Group President and Chief Corporate Officer, TELUS (Health, International, Business, Agriculture, Ventures)<br><br>Co-Founder and Chief Executive Officer, Impro.AI Inc. | 200,000 |
| Anne-Marie Boucher[4], Director | Québec, Canada | October 1, 2020 | Founding Partner, BCF, a Montreal-based business law firm<br><br>Founding investor, BCF Ventures<br><br>Director, Weizmann Institute of Science | 132,000 |
| Dr. Philippe Couillard, Director | Québec, Canada | October 1, 2020 | Senior Advisor, Dentons LLP<br><br>Former Premier of Quebec<br><br>Executive Chairman, Britishvolt Canada | Nil |

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees and from insider reports available at www.sedi.ca. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

(2) These figures do not include the options to purchase Common Shares and warrants exercisable for Common Shares held by the nominee directors and disclosed elsewhere in this Circular.

(3) Includes all of the Common Shares held beneficially by MedTech Investments, L.P. and its affiliates, over which Dr. Sheldon Elman and Stuart M. Elman jointly exercise control or direction. Stuart M. Elman owns 16,500 Common Shares personally.

(4) Member of the Audit Committee.

(5) Chair of the Audit Committee.

**Biographies**

Carebook's board of directors has significant health and digital experience and is committed to our philosophy of accessible, connected health.

## Dr. Sheldon Elman

Executive Chairman

**Dr. Sheldon Elman** is the founder and chairman Emeritus of Medisys Health Group, Canada's leading provider of corporate health services and co-founder of Persistence Capital Partners and Esplanade HealthTech Ventures. They are amongst the largest private equity and venture capital firms in Canada focusing on Healthcare. **Dr. Elman**, who is still in active medical practice, is board certified and a member of the Canadian College of Family Physicians, as well as YPO-Young Presidents Organization-Gold, CEO- Chief Executives Organization, Le Cercle des Présidents and a past member of the board of the CD Howe Institute. He is very involved in many fundraising efforts for Cancer Research and is on the Board of Trustees of the Jewish General Hospital. **Dr. Elman** is passionate about the positive impact that digital health is having and will continue to have on the wellbeing of individuals and their families.

## Josh Blair

Vice Chairman

**Mr. Josh Blair** is dedicated to delivering meaningful outcomes across his many endeavours. He is the Co-Founder and CEO of Impro.AI, a high-tech company enabling the benefits of executive coaching to be brought to employees at all levels of organizations. He is also a Partner at Esplanade HealthTech Ventures, a venture capital firm empowering entrepreneurs to deliver technology-based healthcare breakthroughs.
**Mr. Blair** is the Chair of TELUS International (NYSE and TSX: TIXT), a global leader in the delivery of digital customer experience solutions. Additionally, he is a board member at Neighbourly Pharmacy (TSX: NBLY, pending IPO), Canada's third largest national pharmacy operator. **Mr. Blair** has held key roles in supporting several societal organizations, such as Canada's Health and Biosciences Strategy Table, and is slated to join the University of Victoria's Board of Governors in July of 2021. **Mr. Blair** holds a Bachelor degree in Electrical Engineering from the University of Victoria and also completed the Executive Program at the Smith School of Business at Queen's University.

## Stuart M. Elman

Director

Together with Dr. Sheldon Elman, **Mr. Stuart M. Elman** co-founded Persistence Capital Partners, a leading Canadian healthcare-focused private equity fund in 2008. He is responsible for all aspects of Persistence Capital Partners, from sourcing and evaluating new investments to managing existing ones. **Mr. Elman** currently sits on the Board of Directors of a number of Persistence Capital Partners' portfolio companies including Neighbourly Pharmacy (TSX: NBLY, pending IPO), Canada's third largest national

pharmacy operator. Prior to co-founding Persistence Capital Partners, **Mr. Elman** spent nine years at Medisys Health Group initially as CFO, and later as President, where he was instrumental in raising capital and leading the company's significant organic and M&A-driven growth. He led Medisys' IPO on the Toronto Stock Exchange in 2002 and its going-private transaction and acquisition by Persistence Capital Partners in 2008. **Mr. Elman** began his career at Trader Classified Media, then the world's largest classified advertising group, where his responsibilities included strategic planning, business development, and M&A. He is a member of the Young Presidents Organization.

## Anne-Marie Boucher

Director

**Mrs. Anne-Marie Boucher**, a lawyer and Masters in Tax, is a founding partner of one of Montreal's fastest-growing law firms, BCF, where she practiced tax and corporate law for most of her career. As the education director of the Quebec Tax Association, she was part of a delegation of Canadian experts mandated to assist the Government of Brazil with their tax reform. She taught tax and estate planning for several years at the University of Montreal, University of Sherbrooke, and McGill. Today, she remains on counsel to BCF and is a founding investor and member of the investment committee of BCF Ventures, a successful early-stage venture capital fund. In addition, she provides active oversight of the Garber family holdings, working closely with Iconik Capital, the well-respected multi-family Office based in San Francisco. She has a formal education in board governance and sits on a number of leading Montreal, Canadian, and international boards, including the prestigious Weizmann Institute of Science in Israel, Enerjet Co, Alpine Canada, the McCord Museum, the Jewish Community Foundation, the World Wildlife Foundation and the St. Mary's Hospital Foundation. An active athlete, **Mrs. Boucher** is fluent in English, French, and Spanish.

## Dr. Philippe Couillard

Director

With a specialist certificate in neurosurgery from the Collège des médecins du Québec and from the Royal College of Physicians and Surgeons of Canada, **Dr. Philippe Couillard** served as head surgeon in the Department of Neurosurgery at Saint-Luc Hospital in Montreal, Canada from 1989-1996. He co-founded the Dhahran Department of Neurosurgery in Saudi Arabia, was a professor at Université de Sherbrooke from 1996 to 2003, and served as chairman of surgery at the Centre Hospitalier Universitaire de Sherbrooke from 2000 to 2003. **Dr. Couillard** was elected as Member of the National Assembly of Québec for the Mount Royal riding in 2003 and re-elected in the Jean-Talon riding in 2007. He was appointed Minister of Health and Social Services from 2003-2008, then served as a partner at an investment firm, spent time as a consultant, and taught a course on the governance of health care systems. In 2014, he was elected Member of Parliament for the riding of Roberval and became the 31st Premier of Quebec. During this time, he helped initiate innovative public policies in several key sectors. Since leaving politics, **Dr. Couillard** acts as a senior business advisor at the Montreal office of Dentons, a global law firm. In February 2021, he became the executive chairman of Britishvolt Canada, a subsidiary of Britishvolt, a UK based corporation manufacturing lithium ion batteries for the growing electric vehicle (EV) market.

***Management recommends that shareholders vote for each of the nominees listed above for election as a director of Carebook Technologies Inc. for the ensuing year.***

**Cease Trade Orders**

Ms. Audette was a director of ProSmart Enterprises Inc. at the time it was issued a cease trade order. On February 1, 2019, ProSmart Enterprises Inc. was issued a cease trade order for not filing its annual financial statements for the year ended September 30, 2018, including the related management discussion and analysis, annual information form and CEO and CFO certifications, such filings needed to be filed by January 28, 2019. Since June 2, 2020, Ms. Audette is no longer a director of

ProSmart Enterprises Inc. As at the date hereof, the cease trade order issued to ProSmart Enterprises Inc. is still in effect.

Other than Ms. Audette, no proposed director or executive officer of the Company, is, as of the date of this Circular, or has been, within the 10 years preceding the date of this Circular, a director, chief executive officer or chief financial officer of any company, that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
(b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

**Bankruptcies**

***Personal Bankruptcies***

No proposed director of the Company, within ten (10) years before the date of this Circular, (i) was a director or executive officer of any company (including Carebook) that, while such proposed director 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; and (ii) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

***Securities Related Penalties and Sanctions***

No proposed director 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, nor subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**Appointment of Auditor**

At the Meeting, Deloitte LLP, located at La Tour Deloitte, 1190 Avenue des Canadiens-de-Montréal, Suite 500, Quebec, H3B 0M7 will be recommended by management and the board of directors for appointment as auditor of the Company at a remuneration to be fixed by the directors. Effective October 1, 2020, Deloitte LLP, was appointed the Company's auditor.

The Company's management recommends that the Shareholders vote in favour of the appointment of Deloitte LLP, as the Company's auditor for the ensuing year.

***Unless otherwise directed, the management proxy holders intend to vote FOR the appointment of Deloitte LLP to act as the Company's auditor until the Company changes its auditor or until the close of its next annual general meeting.***

**Approval of an Amendment to the Stock Option Plan**

The Board adopted the Option Plan on October 1, 2020. Please see *"Stock Option Plan - Materials Terms of Stock Option Plan"* for a summary of the Option Plan. In addition, the full text of the Option Plan is attached to this Circular as Schedule "B".

The Option Plan currently provides that the number of authorized but unissued Common Shares reserved for issuance upon the exercise of Options granted under the Option Plan at any time plus the number of Common Shares reserved for issuance under outstanding incentive stock options otherwise granted by the Corporation is fixed at 5,500,000, which represented approximately 18.0% of the

Corporation's issued and outstanding Common Shares as at the effective date of the Option Plan.

In order to ensure that the Company can continue to use Options to attract, retain and motivate valuable human resources required to meet its business objectives, the Board believes that it is necessary to increase the number of Options available to be granted. The increase of Options available is required in particular in order to permit the grant of Options to executive officers and selected employees of the Company consistent with the Corporation's approach and philosophy regarding executive compensation.

Accordingly, the Board approved on May 18, 2021, an amendment to the Option Plan to increase the maximum number of Common Shares that may be issued pursuant to the exercise of Options under the Option Plan from 5,500,000 to 6,237,779, subject to receipt of requisite regulatory and shareholder approval. The maximum of 6,237,779 Common Shares will represent 18% of the issued and outstanding Common Shares as of the date of this Circular.

For the reasons indicated above, the Board believes that the proposed increase of maximum aggregate number of Common Shares that may be issued pursuant to the Option Plan is in the best interests of the Company.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution (the "Option Plan Resolution") authorizing the Company to increase the maximum aggregate number of Common Shares that may be issued pursuant to the Option Plan.

Pursuant to the policies of the TSX-V, the Option Plan Resolution is subject to the approval of disinterested Shareholders. Consequently, the Option Plan Resolution shall be approved by a majority of the votes cast by all Shareholders present in person or by proxy at the Meeting excluding a total of 17,260,844 votes attached to Common Shares beneficially owned by Insiders to whom Options may be granted under the Option Plan or any Associate of such Person (all capitalized terms as defined in the TSX-V Corporate Finance Manual). For the purpose of the vote at the

Meeting, all of the directors and officers of the Company, and their respective associates, will be considered insiders, such that they and their associates will not vote on the Option Plan Resolution.

The text of the Option Plan Resolution to be voted on at the Meeting is set forth in Schedule "C" to this Circular.

*The board of directors recommends that the Shareholders vote **FOR** the Option Plan Resolution.* ***Common Shares represented by proxies in favour of the management nominees will be voted IN FAVOUR of the Option Plan Resolution, unless a Shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting on such resolution.***

**Approval of continuance of the Company out of British Columbia and into the federal jurisdiction under the *Canada Business Corporations Act***

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve a special resolution annexed to this Circular as Schedule "E" (the "Continuance Resolution") authorizing the Company to continue out of the Province of British Columbia under the provisions of the Business Corporations Act (British Columbia) (the "BCBCA") into Canada under the provisions of the federal Canada Business Corporations Act (the "CBCA"), as set out further below. In order to be adopted, the Continuance Resolution must be approved by two-thirds of the votes cast by the holders of the Common Shares, either present in person or represented by proxy at the Meeting. Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote for the Continuance Resolution.

<u>Introduction</u>

The Company is currently incorporated under the BCBCA. The Company's management proposes to continue the Company as a federal corporation under the CBCA (the "Continuance"). Management is of the view that it would be appropriate to continue the Company as a federal corporation for corporate and administrative reasons. Management of the Company is of the view that the CBCA will provide to Shareholders substantively the same rights as are available to Shareholders under

the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions and that Shareholders will not be adversely affected by the Continuance. Upon the Continuance becoming effective, Shareholders will continue to hold one Common Share of the Company for each Common Share currently held. The principal attributes of the Company's Common Shares after Continuance will be identical to the corresponding shares of the Company prior to the Continuance other than differences in shareholders' rights under the CBCA and the BCBCA, a summary of which is provided below. The directors and officers of the Company immediately following the Continuance will be identical to the directors and officers of the Company immediately prior to the Continuance. As of the effective date of the Continuance, the election, duties, resignations and removal of the Company's directors and officers shall be governed by the CBCA, the proposed Articles of Continuance under the CBCA, and the by-laws to be adopted by the directors following the Continuance. The new by-laws will replace the current articles of the Company.

Procedure

Under the BCBCA, in order to effect the Continuance of the Company from British Columbia into Canada, the Company must obtain the approval of its shareholders by way of special resolution under the BCBCA, being a resolution passed by not less than two-thirds of the votes cast in person or by proxy at the Meeting. The Registrar of Companies under the BCBCA (the "Registrar of Companies") will allow, subject to shareholder approval, a continuance out of British Columbia and into Canada upon receipt of an application for authorization to continue out which confirms that the laws of Canada to which the continued Company will be subject provide that certain rights, obligations, liabilities and responsibilities of the Company as set out in Section 310 of the BCBCA will, in effect, continue following the Continuance. The Company has made an application to the Registrar of Companies for consent to continue. If the Continuance Resolution is approved at the Meeting, it is proposed the Company shall, following receipt of the authorization of the Registrar of Companies, apply for a Certificate of Continuance and file Articles of Continuance under the CBCA to continue the Company into

Canada. Upon the issuance of a Certificate of Continuance by the Director appointed under the CBCA (the "Director"), the Continuance will become effective, whereupon the Company will become subject to the CBCA, as if it had been incorporated under the CBCA, and the Articles of Continuance will be deemed to be the articles of incorporation of the Company. Notwithstanding the Continuance of the Company from British Columbia into Canada, the BCBCA and the CBCA provide that the property of the Company continues to be the property of the continued corporation, the continued corporation continues to be liable for the obligations of the Company, an existing cause of action, claim or liability to prosecution is unaffected, a civil, criminal or administrative action or proceeding pending by or against the Company may continue to be prosecuted by or against the continued corporation, and a conviction against, or ruling, order or judgment in favour of or against, the Company may be enforced by or against the continued corporation. Notwithstanding the approval of the Continuance by special resolution of the Shareholders of the Company, the Board may, without further approval by the Company's Shareholders, abandon the application for the Continuance of the Company under the CBCA at any time prior to the issue of a certificate of continuance.

Comparison of the BCBCA and the CBCA

The Company is currently governed by the BCBCA and after the Continuance, the Company will be governed by the CBCA. While the rights and privileges of shareholders of a BCBCA company are, in most instances, comparable to those rights and privileges of shareholders of a CBCA company, there are certain key differences. A summary of some of the principal differences and similarities of the BCBCA and CBCA are set out below. The following is not intended to be exhaustive and should not be considered as legal advice to any particular Shareholder.

Charter Documents

Under the BCBCA, the charter documents consist of: (i) the notice of articles, which sets forth certain prescribed information such as the name of the company, the company's registered and records office, the names and addresses of the directors of the company and the authorized share structure, and (ii) the articles, which

govern the management of the company. The notice of articles is filed with the Registrar of Companies and the articles are filed only at the records office. Under the CBCA, the charter documents consist of: (i) articles of the corporation which set forth, among other things, the name of the corporation, the province in which the corporation's registered office is to be located, the authorized share capital including any rights, privileges, restrictions and conditions thereon, whether there are any restrictions on the transfer of shares of the corporation, the number of directors (or the minimum and maximum number of directors), any restrictions on the business that the corporation may carry on and other provisions such as the ability of the directors to appoint additional directors between annual meetings, and (ii) the by-laws which govern the management of the corporation. The articles are filed with Corporations Canada and the by-laws are filed only at the registered office.

Choice of Resolutions for Corporate Actions

Under the BCBCA, substantive changes to the charter documents such as an alteration of the restrictions, if any, on the business carried on by a company, an increase or reduction of the authorized capital of a company or changes to the special rights and restrictions attached to shares issued by the company require the type of resolution specified by the BCBCA, or if the BCBCA does not specify the type of resolution, by the type of resolution specified by the articles or, if neither specify the type of resolution, a special resolution passed by the majority of votes that the articles of the company specify is required, if that specified majority is at least two-thirds and not more than three-quarters of the votes cast on the resolution or, if the articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution. The BCBCA provides that special rights and restrictions can be created and attached to issued shares or varied by the type of shareholders' resolutions specified by the articles, or if the articles do not specify the type of resolution, by a special resolution. Authorization to amalgamate a BC company generally requires a special resolution of shareholders with each share of the amalgamating company carrying the right to vote in respect of the special resolution whether or not that share otherwise carries the right to vote. A continuance of a company out of the jurisdiction or a sale of all or substantially all of

the undertaking of the company requires a special resolution passed by holders of shares of each class entitled to vote at a general meeting of the company. The BCBCA provides that a company may, by directors' resolution or ordinary resolution authorize an alteration of its notice of articles to adopt or change a translation of its name. Similarly, if the articles so provide, the name of the company may be changed by a directors' resolution, an ordinary resolution or a special resolution. Under the CBCA, most fundamental changes require a special resolution to amend the articles of the corporation passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the amendment at a special meeting of shareholders and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the amendment than those of the holders of other classes or series of shares, a special resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote. Authorization to amalgamate a CBCA corporation requires that a special resolution in respect of the amalgamation be passed by the holders of each class or series of shares entitled to vote thereon. The holders of a class or series of shares of an amalgamating corporation, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series in respect of an amalgamation if the amalgamation agreement contains a provision that, if contained in a proposed amendment to the articles, would entitle such holders to vote separately as a class or series under Section 176 of the CBCA.

Sale of Undertaking

Under the BCBCA, a company may sell, lease or otherwise dispose of all or substantially all of the undertaking of the company if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the articles of the company specify is required, if that specified majority is at least two-thirds and not more than three-quarters of the votes cast on the resolution or, if the articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution. The CBCA requires approval of the holders of shares of each class or series of a corporation represented at a duly called meeting by not less than

two-thirds of the votes cast upon a special resolution for a sale, lease or exchange of all or substantially all of the property of the corporation other than in the ordinary course of business of the corporation, and the holders of shares of a class or series are entitled to vote separately only if the sale, lease or exchange would affect such class or series in a manner different from the shares of another class or series entitled to vote. Both statutes offer dissent rights in the case of such a transaction.

Comparison Rights of Dissent and Appraisal

Both statutes contain similar dissent rights for shareholders who dissent to certain actions taken by the company, requiring the company to purchase shares held by such shareholder at the fair value of such shares upon the due exercise of such dissent rights. The procedure for exercise of the dissent remedies are different. For details of the dissent right applicable to the Continuance Resolution, see "Shareholders' Rights of Dissent in Respect of the Continuance" and Schedule "F" to this Circular.

Oppression Remedies

An oppression remedy allows a shareholder to apply to a court if the company is being run in a manner which is oppressive or unfairly prejudicial to the interests of that shareholder. If the court finds that oppression exists, it can grant a variety of remedies, ranging from an order restraining the conduct complained of to an order requiring the company to repurchase the shareholder's shares or an order liquidating the company. While the BCBCA will allow a court to grant relief where an unfairly prejudicial effect to the shareholder is merely threatened, the CBCA will only allow a court to grant relief if the effect actually exists (i.e. it must be more than merely threatened). Other than this distinction, the oppression remedies in the two statutes are relatively similar.

Shareholder Derivative Actions

Under the BCBCA, a shareholder or director of a company, or any other person whom the court considers to be an appropriate person to make an application may, with leave of the court, bring an action in the name and on behalf of the company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such a right, duty or obligation. In the CBCA, this right extends to a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and a former officer of a corporation or any of its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the CBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. No leave may be granted unless the court is satisfied that: (a) the complainant has given at least 14 days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action; (b) the complainant is acting in good faith; and (c) it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Place of Meetings

Under the BCBCA, general meetings of shareholders are to be held in British Columbia, or may be held at a location outside of British Columbia if: (a) the location is provided for in the articles; (b) the articles do not restrict the company from approving a location outside of British Columbia, the location is approved by the resolution required by the articles for that purpose (in the case of the company, may be approved by directors' resolution), or if no resolution is specified then approved by ordinary resolution before the meeting is held; or (c) the location is approved in writing by the Registrar of Companies before the meeting is held. Subject to certain exceptions, the CBCA provides that meetings of shareholders shall be held at the place within Canada provided in the by-laws. A meeting may

be held outside Canada if the place is specified in the articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Directors

The BCBCA provides that a company must have at least one director unless it is a public company, in which case, it must have at least three directors. The BCBA does not impose any residency requirements on the directors. The CBCA also requires that a corporation must have one or more directors but a distributing corporation, any of the issued securities of which remain outstanding and are held by more than one person, must have a minimum of three directors. The CBCA requires that at least one-quarter of the directors be Canadian residents.

Requisition of Meetings

Both the CBCA and the BCBCA provide that one or more shareholders of the corporation holding not less than 5% of the issued voting shares may give notice to the directors requiring them to call and hold a general meeting of the shareholders of the corporation.

Form of Proxy and Circular

The BCBCA relies on the Securities Act (British Columbia) to supply the requirements and forms of proxy and information circular applicable to reporting companies. In December 2008, the CBCA approved regulatory amendments to align the CBCA Regulations requirements for forms of proxy and proxy circulars with the relevant parts of National Instrument 51-102 – Continuous Disclosure Obligations so that the requirements are now the same for public companies in both jurisdictions. In addition, the CBCA requires a corporation to mail its annual audited financial statements to shareholders not less than 21 days before each annual meeting of shareholders unless they have indicated in writing that they do not wish to receive them. A BCBCA company is required to send its annual financial statements only to the shareholders who have asked to receive them.

Constitutional Jurisdiction

Finally, other significant differences in the statutes arise from the differences in the constitutional jurisdiction of the federal and provincial governments. For example, a CBCA corporation has the capacity to carry on business throughout Canada as of right. A BCBCA company is only allowed to carry on business in another province where that other province allows it to register to do so. A CBCA corporation is subject to provincial laws of general application, but a province cannot pass laws directed specifically at restricting a CBCA corporation's ability to carry on business in that province. If another province so chooses, however, it can restrict a BCBCA company's ability to carry on business within that province. Also, a CBCA corporation will not have to change its name if it wants to do business in a province where there is already a corporation with a similar name, whereas, a BCBCA company may not be allowed to use its name in that other province.

Shareholders' Rights of Dissent in Respect of the Continuance

Registered holders of common shares who wish to dissent should take note that strict compliance with the dissent procedures of the BCBCA is required. The following description of the rights of dissenting Shareholders to dissent in respect of the Continuance is not a comprehensive statement of the procedures to be followed by a dissenting Shareholder and is qualified in its entirety by the reference to the full text of Division 2 of Part 8 of the BCBCA, which is attached to this Circular as Schedule "F". A Shareholder who intends to exercise the dissent rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA. Failure to strictly comply with the provisions of the BCBCA and to adhere to the procedures set out therein, may result in the loss of all rights thereunder. A registered Shareholder is entitled, in addition to any other right such registered Shareholder may have, to dissent and to be paid by the Company the fair value of the common shares of the Company held by such registered Shareholder in respect of which such registered Shareholder dissents, determined immediately before the Continuance Resolution is passed, excluding any appreciation or depreciation in anticipation of the Continuance unless exclusion would be inequitable. Persons who are beneficial Shareholders of the Company who wish to dissent with respect to their shares should

be aware that only registered Shareholders are entitled to dissent with respect to them. A registered Shareholder such as an intermediary who holds Common Shares of the Company as nominee for beneficial Shareholders, some of whom wish to dissent, must exercise dissent rights on behalf of such beneficial Shareholders with respect to those shares held for those respective beneficial Shareholders. In such case, the Notice of Dissent (as hereinafter defined) should set forth the number of Common Shares it covers. A registered Shareholder who wishes to dissent must send a written notice of dissent (the "Notice of Dissent") objecting to the Continuance Resolution to the Company's legal counsel, Stikeman Elliott LLP, at 1155 René-Lévesque Boulevard West, 41st Floor, Montreal, Quebec, H2B 3V2 (Attention: Jeremy Sculnick), by 10:00 a.m. (Eastern time) on June 28, 2021, two business days prior to the Meeting. The Notice of Dissent must set out the number of Common Shares held by the dissenting Shareholder. The delivery of a Notice of Dissent does not deprive such dissenting Shareholder of its right to vote at the Meeting, however, a vote in favour of the Continuance Resolution will result in a loss of its dissent rights. A vote against the Continuance Resolution, whether in person or by proxy, does not constitute a Notice of Dissent, but a Shareholder need not vote its common shares against the Continuance Resolution in order to object. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Continuance Resolution does not constitute a Notice of Dissent in respect of the Continuance Resolution, but any such proxy granted by a Shareholder who intends to dissent should be validly revoked in order to prevent the proxy holder from voting such shares in favour of the Continuance Resolution. A vote in favour of the Continuance Resolution, whether in person or by proxy, will constitute a loss of the corresponding Shareholder's dissent rights. However, a registered Shareholder may vote as a proxy holder for another Shareholder whose proxy required an affirmative vote, without affecting the right of the proxy holder to exercise dissent rights. If the Continuance Resolution is approved at the Meeting or at an adjournment thereof, the Company is required to deliver to each dissenting Shareholder a notice (the "Notice of Intention") stating that the Company intends to effect the Continuance, and advising the dissenting Shareholder that if it intends to proceed with exercising its dissent rights, it must deliver to the Company, within one month after the date of the Notice of Intention, a written statement that such dissenting Shareholder requires the Company to purchase all if its dissenting

shares, together with any share certificates representing such dissenting shares. If dissent rights are being exercised by someone other than the beneficial owner of the shares, this written statement must be signed by such beneficial owner. A dissenting shareholder delivering such written statement will be deemed to have sold to the Company all of its dissenting shares and the Company will be deemed to have purchased those dissenting shares. A dissenting Shareholder who has delivered such written statement may not vote, or exercise or assert any rights of a Shareholder, in respect of the dissenting shares, other than under Division 2 of Part 8 of the BCBCA. The Company and a dissenting Shareholder may agree on the amount of the payout value of the dissenting shares or if no agreement has been reached, the dissenting Shareholder or the Company may apply to the courts of British Columbia for adjudication, where such court may:

A. determine the payout value of the dissenting shares of those dissenting Shareholders who have not entered into an agreement with the Company, or order that such value be established by arbitration or by reference to the registrar, or a referee, of the court;
B. join in the application each dissenting Shareholder who has not agreed with the Company on the amount of the payout value of the dissenting shares; and
C. make consequential orders and give directions as it considers appropriate.

Promptly after the payout value of the dissenting shares has been agreed or determined, as the case may be, the Company must pay to the dissenting Shareholder the payout value with respect to its dissenting shares. The Company may not make a payment to a dissenting Shareholder under Division 2 of Part 8 of the BCBCA if there are reasonable grounds for believing that the Company is or would after the payment be unable to pay its debts as they become due in the ordinary course of its business. In such event, the Company will notify each dissenting Shareholder that the Company is unable lawfully to pay dissenting Shareholders for their dissenting shares, in which case a dissenting Shareholder may, by written notice to the Company within 30 days after receipt of such notice, withdraw its Notice of Dissent, in which case the Company will be deemed to consent to the withdrawal and such Shareholder will be reinstated with full rights as a Shareholder of the Company. If a dissenting Shareholder does not withdraw its Notice of Dissent, such dissenting Shareholder retains a status as a claimant against

the Company, to be paid as soon as the Company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Company but in priority to the Shareholder of the Company. If a dissenting Shareholder fails to strictly comply with the requirements of the dissent rights set out in the BCBCA, it will lose its dissent rights and the Company will return to the dissenting Shareholder the certificates representing the dissenting shares that were delivered to the Company, if any, and if the Continuance is implemented, that dissenting Shareholder will be deemed to have participated in the Continuance on the same basis as any non-dissenting Shareholder of the Company. If a dissenting Shareholder strictly complies with the requirements of the dissent rights, but the Continuance is not implemented, the Company will return to the dissenting Shareholder the certificates delivered to the Company by the dissenting Shareholder, if any. The discussion above is only a summary of the Continuance dissent rights which are technical and complex. A Shareholder who intends to exercise Continuance dissent rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA. Persons who are beneficial owners of shares registered in the name of an intermediary such as a broker, custodian, nominee, other intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such shares is entitled to dissent. It is suggested that any Shareholder wishing to avail himself or herself of the Continuance dissent rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such dissent rights. Shareholders should note that the exercise of dissent rights can be a complex, time-consuming and expensive process.

# Additional information

Financial information is provided in the audited financial statements of the Company for the years ended December 31, 2019 and December 31, 2020, the report of the auditor, and the related management's discussion and analysis which were filed on SEDAR at www.sedar.com on April 22, 2021.

Additional information relating to the Company is filed on SEDAR at www.sedar.com and upon request from the Company at Attention: Corporate Secretary, 2045 Stanley St., 14th Floor, Montreal, Quebec H3A 2V4 Tel: 514-499-2848. Copies of documents will be provided free of charge to securityholders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

# Other matters

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

# Board approval

The contents of this Circular and its distribution to Shareholders have been approved by the Board.

DATED at Montreal, Quebec on May 18, 2021
BY ORDER OF THE BOARD
*(s) Sheldon Elman*
Dr. Sheldon Elman
Executive Chairman and Director

This is Schedule “A” to the Circular of
Carebook Technologies Inc.

# AUDIT COMMITTEE CHARTER
# Carebook Technologies Inc.

**AUDIT COMMITTEE CHARTER**

This charter (the "**Charter**") sets forth the mandate, composition, authority and duties of the audit committee (the "**Committee**") of the board of directors (the "**Board**") of Carebook Technologies Inc. (the "**Company**").

## Section 1 Mandate

The mandate of the Committee is to:

A. assist the Board in fulfilling its oversight responsibilities in respect of:
    a. the quality and integrity of the Company's financial statements, financial reporting processes and systems of internal controls and disclosure controls regarding risk management, finance, accounting, and legal and regulatory compliance;
    b. the independence and qualifications of the Company's external auditors;
    c. the review of the periodic audits performed by the Company's external auditors and the Company's internal accounting department; and
    d. the development and implementation of policies and processes in respect of corporate governance matters as deemed necessary or desirable;
B. provide and establish open channels of communication between the Company's management, internal accounting department, external auditor and directors;
C. prepare all filings and disclosure documents required to be prepared by the Committee and/or the Board pursuant to all applicable federal, provincial and state securities legislation and the rules and regulations of all securities commissions having jurisdiction over the Company;
D. review and confirm the adequacy of procedures for the review of all public disclosure of financial information extracted or derived from the Company's financial statements, and to periodically assess the adequacy of those procedures; and
E. establish procedures for:
    a. the receipt, retention and treatment of complaints or concerns received by the Company regarding accounting, internal accounting controls or auditing matters, including, but not limited to, concerns about questionable accounting or auditing practices; and
    b. the confidential, anonymous submission by employees of the Company of such complaints or concerns.

The Committee will primarily fulfil its mandate by performing the duties set out in Section 7 hereof.

The Board and management of the Company will ensure that the Committee has adequate funding to fulfil its mandate.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits, or to determine that the Company's financial statements are complete and accurate or are in accordance with generally accepted accounting principles, accounting standards or applicable laws and regulations. This is the responsibility of Company's management, internal accounting department and external auditors. Because the primary function of the Committee is oversight, the Committee will be entitled to rely on the expertise, skills and knowledge of the Company's management, internal accounting department, external auditors and other external advisors and the integrity and accuracy of information provided to the Committee by such persons in carrying out its oversight responsibilities. Nothing in this Charter is intended to change or in any way limit the responsibilities and duties of Company's management, internal accounting department or external auditors.

**Section 2 Composition**

The Committee will be comprised of at least three (3) members of the Board, the number of which may be modified from time to time by resolution of the Board. The composition of the Committee will be determined by the Board such that the membership and independence requirements set out in the rules and regulations, in effect from time to time, of any securities commissions and any exchanges upon which the Company's securities are listed are satisfied (the said securities commissions and exchanges are hereinafter collectively referred to as the "**Regulators**").

**Section 3 Term of Office**

The members of the Committee will be appointed or re-appointed by the Board on an annual basis. Each member of the Committee will continue to be a member thereof until such member's successor is appointed, or until such member resigns or is removed by the Board. The Board may remove or replace any member of the Committee at any time. However, a member of the Committee will automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or ceasing to meet the requirements established, from time to time, by any Regulator or by the Board. Vacancies on the Committee will be filled by the Board.

**Section 4 Committee Chair**

The Board, or if it fails to do so, the members of the Committee, will appoint a chair from the members of the Committee. If the chair of the Committee is not present at any meeting of the Committee, an acting chair for the meeting will be chosen by majority vote of the Committee from among the members present. In the case of a deadlock in respect of any matter or vote, the chair will refer the matter to the Board for resolution. The Committee may appoint a secretary who need not be a member of the Board or Committee.

**Section 5 Meetings**

The time and place of meetings of the Committee and the procedures at such meetings will be determined, from time to time, by the members thereof, provided that:

A. a quorum for meetings will be two members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and hear each other. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of meeting;
B. the Committee may meet as often as it deems necessary, but will not meet less once every quarter;
C. notice of the time and place of every meeting will be given in writing and delivered in pursuing or by facsimile or other means of electronic transmission to each member of the Committee at least 72 hours prior to the time of such meeting; and
D. the Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Committee will make regular reports of its meetings to the Board, directly or through its chair, accompanied by any recommendations to the Board approved by the Committee.

**Section 6 Authority**

The Committee will have the authority to:

A. retain (at the Company's expense) its own legal counsel, accountants and other consultants that the Committee believes, in its sole discretion, are needed to carry out its duties and responsibilities;
B. conduct investigations that it believes, in its sole discretion, are necessary to carry out its responsibilities;
C. take whatever actions it deems appropriate, in its sole discretion, to foster an internal culture within the Company that results in the development and maintenance of a superior level of financial reporting standards, sound business risk practices and ethical behaviour; and
D. request that any director, officer or employee of the Company, or other persons whose advice and counsel are sought by the Committee (including, but not limited to, the Company's legal counsel and the external auditors) meet with the Committee and any of its advisors and respond to their inquiries.

**Section 7 Specific Duties**

In fulfilling its mandate, the Committee will, among other things:

A.
    a. recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, based upon criteria developed by the Committee;
    b. recommend to the Board the compensation of the external auditors;
    c. approve all audit and non-audit services in advance of the provision of such services and the fees and other compensation to be paid to the external auditors;

d. oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting; and
e. review the performance of the external auditors, including, but not limited to, the partner of the external auditors in charge of the audit, and, in its discretion, approve any proposed discharge of the external auditors when circumstances warrant, and appoint any new external auditors. Notwithstanding any other provision of this Charter, the external auditor will be ultimately accountable to the Board and the Committee, as representatives of the shareholders of the Company, and those representatives will have the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the external auditor (or to nominate the external auditor to be proposed for shareholder approval);

B. periodically review and discuss with the external auditors all significant relationships that the external auditors have with the Company to determine the independence of the external auditors. Without limiting the generality of the foregoing, the Committee will ensure that it receives, on an annual basis, a formal written statement from the external auditors that sets out all relationships between the external auditor and the Company, and receives an opinion on the financial statements consistent with all professional standards that are applicable to the external auditors (including, but not limited to, those established by any securities legislation and regulations, the Canadian Institute of Chartered Professional Accountants – Chartered Accountants, Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States) and the American Institute of Certified Public Accountants, and those set out in the International Financial Reporting Standards as issued by the International Accounting Standards Board);
C. evaluate, in consultation with the Company's management, internal accounting department and external auditors, the effectiveness of the Company's processes for assessing significant risks or exposures and the steps taken by management to monitor, control and minimize such risks; as well as obtain, annually, a letter from the external auditors as to the adequacy of such controls;
D. consider, in consultation with the Company's external auditors and internal accounting department, the audit scope and plan of the external auditors and the internal accounting department;
E. coordinate with the Company's external auditors the conduct of any audits to ensure completeness of coverage and the effective use of audit resources;
F. assist in the resolution of disagreements between the Company's management and the external auditors regarding the preparation of financial statements and, in consultation with the external auditors, review any significant disagreement between management and the external auditors in connection with the preparation of the financial statements, including management's responses thereto;
G. after the completion of the annual audit, review separately with each of the Company's management, external auditors and internal accounting department the following:
    a. the Company's annual financial statements and related footnotes;

b. the external auditors' audit of the financial statements and their report thereon;
c. any significant changes required in the external auditors' audit plan;
d. any significant difficulties encountered during the course of the audit, including, but not limited to, any restrictions on the scope of work or access to required information;
e. the Company's guidelines and policies governing the process of risk assessment and risk management; and

H. other matters related to the conduct of the audit that must be communicated to the Committee in accordance with the standards of any regulatory body (including, but not limited to, securities legislation and regulations, the Canadian Institute of Chartered Professional Accountants - Chartered Accountants, International Financial Reporting Standards as issued by the International Accounting Standards Board, Canadian generally accepted auditing standards, the Public Company Accounting Oversight Board (United States), and the American Institute of Certified Public Accountants);
    a. consider and review with the Company's external auditors (without the involvement of the Company's management and internal accounting department):
    b. the adequacy of the Company's internal controls and disclosure controls, including, but not limited to, the adequacy of computerized information systems and security;
    c. the truthfulness and accuracy of the Company's financial statements; and
    d. any related significant findings and recommendations of the external auditors and internal accounting department, together with management's responses thereto;

I. consider and review with the Company's management and internal accounting department:
    a. significant findings during the year and management's responses thereto;
    b. any changes required in the planned scope of their audit plan;
    c. the internal accounting department's budget and staffing; and
    d. the internal accounting department's compliance with the appropriate internal auditing standards;

J. establish systems for the regular reporting to the Committee by each of the Company's management, external auditors and internal accounting department of any significant judgments made by management in the preparation of the financial statements and the opinions of each as to appropriateness of such judgments;

K. review (for compliance with the information set out in the Company's financial statements and in consultation with the Company's management, external auditors and internal accounting department, as applicable) all filings made with Regulators and government agencies, and other published documents that contain the Company's financial statements before such filings are made or documents published (including, but not limited to:
    a. any certification, report, opinion or review rendered by the external auditors;
    b. any press release announcing earnings (especially those that use the terms "pro forma", "adjusted information" and "not prepared in compliance with generally accepted accounting principles"); and

c. all financial information and earnings guidance intended to be provided to analysts, the public or rating agencies);

L. prepare and include in the Company's annual proxy statement or other filings made with Regulators any report from the Committee or other disclosures required by all applicable federal and provincial securities legislation and the rules and regulations of Regulators having jurisdiction over the Company;

M. review with the Company's management:
   a. the adequacy of the Company's insurance and fidelity bond coverage, reported contingent liabilities and management's assessment of contingency planning;
   b. management's plans in respect of any changes in accounting practices or policies and the financial impact of such changes;
   c. any major areas that, in management's opinion, have or may have a significant effect upon the financial statements of the Company; and
   d. any litigation or claim (including, but not limited to, tax assessments) that could have a material effect upon the financial position or operating results of the Company;

N. at least annually, review with the Company's legal counsel and accountants all legal, tax or regulatory matters that may have a material impact on the Company's financial statements, operations and compliance with applicable laws and regulations;

O. review and update periodically the Company's Code of Conduct (the "**Code of Conduct**") for the directors, officers and employees of the Company; and review management's monitoring of compliance with the Code of Conduct;

P. review and update periodically the procedures for the receipt, retention and treatment of complaints and concerns by employees received by the Company regarding accounting, internal accounting controls or auditing matters, including, but not limited to, concerns regarding questionable accounting or auditing practices;

Q. consider possible conflicts of interest among the Company's directors and officers and the Company, and approve for such parties, in advance, all related party transactions;

R. review policies and procedures in respect of the expense accounts of the Company's directors and officers, including, but not limited to, the use of corporate assets;

S. monitor and periodically review the whistleblower policy of the Company (the "**Whistleblower Policy**") and associated procedures for:
   a. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
   b. the confidential, anonymous submission by directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters; and
   c. if applicable, any violations of applicable law, rules or regulations that relate to corporate reporting and disclosure, or violations of the Company's Code of Conduct;

T. review and approve the Company's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of the Company;

U. direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties;
V. perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable law; and
W. perform such other functions, consistent with this Charter, the Company's constating documents and governing laws, as the Committee deems necessary or appropriate.

**Section 8 Review of Charter**

The Committee shall periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: October 1, 2020

Approved by: Board of Directors of the Company

This is Schedule “B” to the Circular of
Carebook Technologies Inc.

# STOCK OPTION PLAN
# Carebook Technologies Inc.

**CAREBOOK TECHNOLOGIES INC.**
**STOCK OPTION PLAN**

## 1. Purpose

The purpose of the Plan is to provide an incentive to Eligible Persons to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

## 2. Definitions and Interpretation

A. "**Blackout Period**" means a period of time during which the Optionee cannot exercise an Option, or sell the Common Shares issuable pursuant to an exercise of Option, due to applicable policies of the Corporation in respect of insider trading;
B. "**Board of Directors**" means the board of directors of the Corporation;
C. "**Common Shares**" means common shares in the capital of the Corporation and any shares or securities of the Corporation into which such common shares are changed, converted, subdivided, consolidated or reclassified;
D. "**Consultant**" has the meaning specified in the Exchange Manual;
E. "**Consultant Company**" has the meaning specified in the Exchange Manual;
F. "**Corporation**" means Carebook Technologies Inc. and any successor corporation and any reference herein to action by the Corporation means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;
G. "**Director**" has the meaning specified in the Exchange Manual and, for certainty, includes a senior officer of the Corporation and a Management Company Employee;
H. "**Discounted Market Price**" has the meaning specified in the Exchange Manual;
I. "**Eligible Person**" means:

   a. an individual who is a Director or Employee of the Corporation or any of its subsidiaries;
   b. a Company that is wholly-owned by such persons in (i) above; or
   c. a Consultant or Consultant Company;

J. "**Employee**" has the meaning specified in the Exchange Manual;
K. "**Exchange**" means the TSX Venture Exchange Inc.;
L. "**Exchange Manual**" means the Corporate Finance Manual of the Exchange;
M. "**Insider**" has the meaning specified in the Exchange Manual;

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

A. "**Investor Relations Activities**" has the meaning specified in the Exchange Manual;
B. "**Management Company Employee**" has the meaning specified in the Exchange Manual;
C. "**Option**" means an option granted by the Corporation to an Eligible Person entitling such Eligible Person to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors;
D. "**Option Period**" means the period determined by the Board of Directors during which an Optionee may exercise an Option, such period not to exceed the maximum period permitted by the Exchange, which maximum period is ten (10) years from the date the Option is granted subject to extension due to a Blackout Period as provided in Section 9 hereof;
E. "**Optionee**" means an Eligible Person to whom an Option has been granted and who continues to hold such Option;
F. "**Plan**" means this stock option plan of the Corporation, as the same may be amended from time to time; and
G. "**Securities Laws**" has the meaning specified in the Exchange Manual.

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

**3. Administration**

The Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Corporation and on all persons eligible to participate in the Plan, subject to the approval of the Exchange, if required (including shareholder approval if required by the Exchange). Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of the Plan to a committee of directors appointed from time to time by the Board of Directors, in which case all references herein to the Board of Directors shall be deemed to refer to such committee.

**4. Eligibility**

The Board of Directors may at any time and from time to time designate those Eligible Persons who are to be granted an Option pursuant to the Plan and grant an Option to such Eligible Person. Subject to the Exchange Manual and the limitations contained herein, the Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon the approval of the Board of Directors. A person who has been granted an Option may, if he is otherwise eligible and if permitted by the Exchange Manual, be granted an additional Option or Options if the Board of Directors shall so determine. Pursuant to the Exchange Manual, the Corporation and the Optionee shall ensure and confirm that the Optionee is a *bona fide* Employee, Director, Consultant, Consultant Company, senior officer or Management Company Employee in respect of Options granted to such Optionee.

**5. Participation**

Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Corporation.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to the Plan shall in no way be construed as conferring on any Optionee any right with respect to continuance as a Director, officer or Employee of or a Consultant to the Corporation or any subsidiary of the Corporation or interfere in any way with the right of the Corporation or any subsidiary of the Corporation to terminate the Optionee's relationship or employment therewith. Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a Director or officer of or a Consultant to the Corporation or any of its subsidiaries, provided that the Optionee continues to be an Eligible Person.

No Optionee shall have any of the rights of a shareholder of the Corporation in respect of Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Corporation on exercise of the Option, pursuant to this Plan.

**6. Common Shares Subject to Options**

The number of authorized but unissued Common Shares reserved for issuance upon the exercise of Options granted under the Plan at any time plus the number of Common Shares reserved for issuance under outstanding incentive stock options otherwise granted by the Corporation shall be fixed at 5,500,000, representing approximately 18.0% of the Corporation's issued and outstanding Common Shares as at the Effective Date.

Subject to the Exchange Manual, the aggregate number of Common Shares reserved for issuance to any one (1) Optionee under options granted in any 12-month period shall not exceed five percent (5%) of the issued and outstanding Common Shares

determined at the date of grant, or two percent (2%) of the issued and outstanding Common Shares determined at the date of grant in the case of an Optionee who is a Consultant. In addition, the aggregate number of Common Shares reserved for issuance to all persons retained to provide Investor Relations Activities under options granted in any 12-month period shall not exceed two percent (2%) of the issued and outstanding Common Shares determined at the date of grant. Options issued to persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any three month period.

Appropriate adjustments shall be made as set forth in Section 15 hereof in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized to be issued hereunder, to give effect to any relevant changes in the capitalization of the Corporation.

If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unexercised Common Shares reserved for issuance thereunder shall again be available for the purpose of the Plan.

**7. Option Agreement**

A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board of Directors, all in accordance with the provisions of this Plan (herein referred to as the "**Stock Option Agreement**"). The Stock Option Agreement will be substantially in the form attached hereto as Schedule "A" or such other form as the Board of Directors may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of the Exchange or any other regulatory body having jurisdiction over the Corporation.

**8. Option Period and Exercise Price**

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which date shall be no later than the expiry of the Option Period (the "**Expiry Date**"), subject to earlier termination as provided in Sections 10, 11 and 17 hereof.

Subject to the Exchange Manual and any limitations imposed by any other regulatory authority having jurisdiction over the Corporation, the exercise price of an Option granted under the Plan shall be as determined by the Board of Directors when such Option is granted and shall be an amount at least equal to the Discounted Market Price of the Common Shares. In the event that the Corporation proposes to reduce the exercise price of Options granted to an Optionee who is an Insider of the Corporation at the time of the proposed amendment, such amendment shall not be effective until disinterested shareholder approval has been obtained in respect of the reduction of the exercise price, if required by the rules and policies of the Exchange then in effect.

**9. Exercise of Options**

An Optionee shall be entitled to exercise an Option granted to him at any time prior to the Expiry Date, subject to Sections 10, 11 and 17 hereof and to vesting limitations which may be imposed by the Board of Directors at the time such Option is granted as set out in the Stock Option Agreement. Subject to the Exchange Manual (including, for certainty, the requirements regarding vesting of Options granted to person retained to provide Investor Relations Activities), the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.
An Option shall vest as determined by the Board of Directors and thereafter may be exercised (in each case to the nearest full Common Share) in whole or in part at any time during the remainder of the Option Period. No fractional Common Shares may be purchased or issued under the Plan.

The exercise of any Option will be conditional upon receipt by the Corporation at its head office of a written notice of exercise (substantially in the form attached hereto as Schedule "B" or such other form as may be acceptable to the Board of Directors), specifying the number of Common Shares in respect of which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the Option is being exercised.

Notwithstanding anything else contained in this Plan, if an Option's Expiry Date falls during or within 10 business days of a Blackout Period applicable to the relevant Optionee and neither the Corporation nor the Optionee is then subject to a cease trade order (or similar order under Securities Laws) in respect of the securities of the Corporation, then the Expiry Date for that Option shall be the date that is the tenth business day after the expiry of the Blackout Period.

If, as and when any Common Shares have been duly purchased and paid for under the terms of an Option, such Common Shares shall be conclusively deemed to be allotted and issued as fully paid and non-assessable Common Shares at the price paid therefor.

**10. Ceasing to be a Director, Employee or Consultant**

Unless otherwise specified by the Board of Directors at the time of granting Options in a Stock Option Agreement, if an Optionee ceases to be a Director, Employee or Consultant of the Corporation or its subsidiaries for any reason other than death or termination for cause, any Options granted to such Optionee shall be exercisable within 60 days (or such longer period not to exceed 12 months as may be determined by the Board of Directors in its sole discretion) following the Optionee's ceasing to be a Director, Employee or Consultant, as the case may be, or prior to the Expiry Date, whichever is earlier; however, such Options may be exercised by an Optionee who has ceased to be a Director, Employee or Consultant only if the Optionee was entitled to exercise the Options at or after the date of such cessation pursuant to the terms of the Optionee's Stock Option Agreement.

An Optionee's employment with the Corporation or any of its subsidiaries is considered to have terminated effective on the last day of the Optionee's actual and active employment with the Corporation or subsidiary, whether such day is selected by agreement with the individual, unilaterally by the Corporation or subsidiary and whether with or without advance notice to the Optionee. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Optionee's last day of actual and active employment will be considered as extending the Optionee's period of employment for the purposes of determining his or her entitlement under this Plan or the Optionee's Stock Option Agreement.

**11. Termination for Cause**

If an Optionee ceases to be a Director, Employee or Consultant of the Corporation or its subsidiaries as a result of termination for cause, any options granted to such Optionee shall expire and terminate on the date of such termination and shall be cancelled and forfeited as of that date or on the Expiry Date, whichever is earlier.

**12. Death of Optionee**

(a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and

(b) to the extent that the Optionee was entitled to exercise the Option at or after the date of the Optionee's death pursuant to the terms of the Optionee's Stock Option Agreement.

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the Expiry Date, whichever is earlier, and then only:

**13. Optionee's Rights Not Transferable**

No right or interest of any Optionee in or under the Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except pursuant to Section 11 hereof, subject to the requirements of the Exchange, or as otherwise allowed by the Exchange.

**14. Takeover or Change of Control**

(a) any disposition of all or substantially all of the assets of the Corporation, or the dissolution, merger, amalgamation or consolidation of the Corporation with or into any other corporation or of such corporation into the Corporation; or

(b) any change in control of the Corporation,

The Corporation shall have the power, in the event of:
to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the outstanding Options prior to the completion of any such transaction (whether vested or unvested). If the Corporation shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Corporation prior to the completion of such transaction or change in control.

**15. Adjustments**

(a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;

(b) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change; and

(c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other securities, or in case of the consolidation, amalgamation, arrangement or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation, arrangement or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other securities), or in case of any transfer of the undertaking, assets or Common Shares of the Corporation as an entirety or substantially as an entirety to another corporation, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, arrangement, merger or transfer if, on the effective date thereon, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

In the event of:
Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, arrangement, merger or transfer, as the case may be.

**16. Costs**

The Corporation shall pay all costs of administering the Plan.

**17. Termination and Amendment**

(a) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or any other regulatory authority having jurisdiction over the Corporation, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such other regulatory authority.

(b) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 17(a) hereof, subject to the approval of the Exchange or any other regulatory authority having jurisdiction over the Corporation, and the approval of the shareholders of the Corporation if required by the Exchange or such other regulatory authority. Subject to the Exchange Manual, disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option if the Optionee is an Insider of the Corporation at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.

(c) The Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

**18. Applicable Law**

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

**19. Effective Date**

This Plan shall become effective as of and from, and the effective date of the Plan (the "**Effective Date**") shall be, the date of shareholder approval for the Plan, if such approval is required by the Exchange, subject to final Exchange approval for the Plan, or the date of final Exchange approval for the Plan if the Exchange does not require shareholder approval for the Plan.

**20. Withholding Taxes**

(a) deduct and withhold additional amounts from other amounts payable to an Optionee;

(b) require, as a condition of the issuance of Common Shares to an Optionee that the Optionee make a cash payment to the Corporation equal to the amount, in the Corporation's opinion, required to be withheld and remitted by the Corporation for the account of the Optionee to the appropriate governmental authority and the Corporation, in its discretion, may withhold the issuance or delivery of Common Shares until the Optionee makes such payment; or

(c) sell, on behalf of the Optionee, all or any portion of Common Shares otherwise deliverable to the Optionee until the net proceeds of sale equal or exceed the amount which, in the Corporation's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the Optionee.

The Corporation shall have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the Optionee to the Corporation, of any taxes or other required source deductions which the Corporation

is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of Common Shares. Without limiting the generality of the foregoing, the Corporation may, in its sole discretion:

**Schedule A**

**Carebook Technologies Inc. Stock Option Agreement**

This Stock Option Agreement (the "**Stock Option Agreement**") is entered into between Carebook Technologies Inc. (the "**Corporation**"), and the optionee named below (the "**Optionee**") pursuant to and on the terms and subject to the conditions of the Corporation's stock option plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Stock Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the "**Option**"), in addition to those terms set forth in the Plan, are as follows:

1. **Optionee**. The Optionee is ● and the address of the Optionee is currently ●.

2. **Number of Common Shares**. The Optionee may purchase up to ● Common Shares of the Corporation (the "**Option Shares**") pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in section 6 of this Stock Option Agreement.

*3.* **Option Price**. The exercise price is CDN$ ● per Option Share (the "**Option Price**").

4. **Date Option Granted**. The Option was granted on ●.

5. **Option Period**. The Option terminates on ● (the "**Expiry Date**").

6. **Vesting**. The Option to purchase Option Shares shall vest and become exercisable as follows: ●.

7. **Exercise of Options**. In order to exercise the Option, the Optionee shall deliver to the Corporation a duly completed notice of exercise, substantially in the form attached as Schedule "B" to the Plan, whereupon the Corporation shall use reasonable efforts to cause the Optionee to receive a certificate representing, or other document such

as a Direct Registration System (DRS) advice evidencing, the relevant number of fully paid and non-assessable Common Shares in the Corporation.

8. **Transfer of Option**. The Option is not transferable or assignable except in accordance with the Plan. If the Optionee is a Company other than a Consultant Company, the Optionee agrees that it shall not, except with the written consent of the Exchange, effect or permit any transfer of ownership or option of shares of the Optionee or issue further shares of any class in the Optionee to any other individual or entity as long as the Option remains outstanding.

9. **Personal Information**. The Optionee acknowledges that in order to manage the employment relationship with the Corporation, it will be necessary for the Corporation to collect and use certain personal information about the Optionee and the Optionee consents to the collection and use of this information for all employment related purposes, including for greater certainty disclosing personal information to the TSX-V and to the collection, use and disclosure of personal information by the TSX-V pursuant to the rules and regulations of the TSXV Venture Exchange.

10. **Inconsistency**. This Stock Option Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Stock Option Agreement and the Plan, the terms of the Plan shall govern.

11. **Severability**. Wherever possible, each provision of this Stock Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Stock Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Stock Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

12. **Entire Agreement**. This Stock Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any

prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

13. **Successors and Assigns**. This Stock Option Agreement shall bind and enure to the benefit of the Optionee and the Corporation and their respective successors and permitted assigns.

14. **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.

15. **Governing Law**. This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

16. **Counterparts**. This Stock Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

***[Remainder of this page left intentionally blank; Signature page follows]***

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Stock Option Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Stock Option Agreement as of the _____ day of _____, 20__.

**CAREBOOK TECHNOLOGIES INC.**

By:

Name:

Title:

## Schedule B: Notice of Exercise of Stock Options

**TO:** **CAREBOOK TECHNOLOGIES INC. (the "Corporation")**

**DATE:** _____, _____

The undersigned Optionee hereby elects to exercise Options granted by the Corporation to the undersigned pursuant to a Stock Option Agreement dated _____, 20___ under the Corporation's stock option plan (the "**Plan**"), for the number Common Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

| | |
|---|---|
| Number of Common Shares to be Acquired: | _____ |
| Option Price (per Common Share): | $_____ |
| Aggregate Purchase Price: | $_____ |
| Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Corporation for details of such amount): | $_____ |

□ Or check here if alternative arrangements have been made with the Corporation

The undersigned hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Corporation for such aggregate purchase price, and, if applicable, all source deductions, and directs such Common Shares to be registered in the name of _____ _____.

_____

**[Insert Optionee's Name]**

This is Schedule “C” to the Circular of
Carebook Technologies Inc.

# OPTION PLAN RESOLUTION

**RESOLUTIONS OF THE SHAREHOLDERS OF CAREBOOK TECHNOLOGIES INC.**

(the "Company")

**AMENDMENT OF THE STOCK OPTION PLAN**

**WHEREAS** the Company intends to increase the number of common shares of the Company underlying options that can be set aside for the purpose of issuance of options under the stock option plan of the Company (the "Option Plan");

**BE IT RESOLVED**:

1. to authorize the Company to amend the Option Plan to increase the maximum number of common shares issuable pursuant to the exercise of options under the Option Plan from 5,500,000 common shares to 6,237,779 common shares, and modify Section 6 of the Option Plan accordingly;
2. to approve, confirm and ratify the Option Plan as amended; and
3. to authorize any director or officer of the Company, for and in the name of and on behalf of the Company, to sign and deliver such other notices and documents and to do such other acts and things, as in the opinion of the person may be necessary or desirable to give effect to this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

This is Schedule “D” to the Circular of
Carebook Technologies Inc.

# MANDATE OF THE BOARD
# Carebook Technologies Inc.

# MANDATE OF THE BOARD OF DIRECTORS

## Section 1 Introduction

1. The members of the board of directors (respectively, the "**Directors**" and the "**Board**") of Carebook Technologies Inc. (the "**Company**") are elected by the shareholders of Company and are responsible for the stewardship of Company. The purpose of this mandate (the "**Board Mandate**") is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.
2. Certain aspects of the composition and organization of the Board are prescribed and/or governed by the *Business Corporations Act* (British Columbia) and the constating documents of the Company.

## Section 2 Chair of the Board

The chair of the Board (the "**Chair**") shall be appointed by a majority of the Board's members. The role of the Chair is to act as the leader of the Board, to manage and coordinate the activities of the Board and to oversee execution by the Board of this written mandate.

## Section 3 Board Size

The Board shall periodically review its size in light of its duties and responsibilities from time to time.

## Section 4 Independence

The Board shall be comprised of a majority of independent Directors. A Director shall be considered independent if he or she would be considered independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

## Section 5 Role and Responsibilities of the Board

1. The Board is responsible for supervising the management of the business and affairs of the Company and is expected to focus on guidance and strategic oversight with a view to increasing shareholder value.

2. In accordance with the *Business Corporations Act* (British Columbia), in discharging his or her duties, each Director must act honestly and in good faith, with a view to the best interests of the Company. Each Director must also exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

**Section 6 Board Meetings**

1. In accordance with the constating documents of the Company, meetings of the Board may be held at such times and places as the Chair may determine and as many times per year as necessary to effectively carry out the Board's responsibilities. The independent Directors may meet without senior executives of the Company or any non-independent Directors, as required.
2. The Chair shall be responsible for establishing or causing to be established the agenda for each Board meeting, and for ensuring that regular minutes of Board proceedings are kept and circulated on a timely basis for review and approval.
3. The Board may invite, at its discretion, any other individuals to attend its meetings. Senior executives of the Company shall attend a meeting if invited by the Board.

**Section 7 Delegations and Approval Authorities**

1. The Board shall appoint the chief executive officer of the Company (the "**CEO**") and the Chief Financial Officer of the Company (the "**CFO**") and delegate to the CEO, CFO and other senior executives the authority over the day-to-day management of the business and affairs of Company.
2. The Board may delegate certain matters it is responsible for to the committees of the Board, currently consisting of the Audit Committee. The Board may appoint other committees, as it deems appropriate, and to the extent permissible under applicable law. The Board will retain its oversight function and ultimate responsibility for such matters and associated delegated responsibilities.

**Section 8 Strategic Planning Process and Risk Management**

1. The Board shall adopt a strategic planning process to establish objectives and goals for the Company's business and shall review, approve and modify, as appropriate, the strategies proposed by senior executives to achieve such

objectives and goals. The Board shall review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Company's business and affairs.

2. The Board, in conjunction with management, shall be responsible to identify the principal risks of the Company's business and oversee management's implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks. Pursuant to its duty to oversee the implementation of effective risk management policies and procedures, the Board may delegate to applicable Board committees the responsibility for assessing and implementing appropriate policies and procedures to address specified risks, including delegation of financial and related risk management to the Audit Committee.

**Section 9 Succession Planning, Appointment and Supervision of Senior Executives**

1. The Board shall approve the corporate goals and objectives of the CEO and review the performance of the CEO against such corporate goals and objectives. The Board shall take steps to satisfy itself as to the integrity of the CEO, CFO and other senior executives of the Company and that the CEO, CFO and other senior executives create a culture of integrity throughout the organization.
2. The Board shall approve the succession plan for the Company as well as the continuing education of senior executives and Directors.
3. The Board shall approve the selection, appointment, supervision and evaluation of the senior executives of Company, and shall also approve the compensation of the senior executives of Company.

**Section 10 Financial Reporting and Internal Controls**

The Board shall review and monitor, with the assistance of the Audit Committee, the adequacy and effectiveness of the Company's system of internal controls over financial reporting, including any significant deficiencies or changes in internal control, and the quality and integrity of the Company's external financial reporting processes.

**Section 11 Regulatory Filings**

The Board shall approve applicable regulatory filings that require or are advisable for the Board to approve, which the Board may delegate in accordance with Section 7(2) of this mandate. These include, but are not limited to, the annual audited financial statements, interim financial statements and related management discussion and analysis accompanying such financial statements, management proxy circulars, annual information forms, offering documents and other applicable disclosure.

**Section 12 Corporate Disclosure and Communications**

The Board will seek to ensure that corporate disclosure of the Company complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which the Company's securities are listed. In addition, the Board shall adopt appropriate procedures designed to permit the Board to receive feedback from shareholders on material issues.

**Section 13 Corporate Policies**

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

**Section 14 Review of Mandate**

1. The Board may, from time to time, permit departures from the terms of this Board Mandate, either prospectively or retrospectively. This Board Mandate is not intended to give rise to any civil liability on the part of the Company 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.
2. The Board may review and recommend changes to this Board Mandate from time to time.

Dated: October 1, 2020

Approved by: Board of Directors of the Company

This is Schedule “E” to the Circular of

Carebook Technologies Inc.

# Continuance Resolution

CONTINUANCE RESOLUTION

BE IT RESOLVED, as a special resolution, THAT:

1. the continuance of the Company from the Province of British Columbia into Canada as a federal corporation, pursuant to the Business Corporations Act (British Columbia) ("BCBCA") and the Canada Business Corporations Act (the "CBCA") is hereby authorized and approved;

2. the application made by the Company to the Registrar of Companies appointed under the BCBCA, pursuant to Section 308 of the BCBCA, for authorization to continue out of British Columbia into Canada, is hereby approved and ratified;

3. the Company is hereby authorized to make an application to the Director appointed under the CBCA, pursuant to Section 187 of the CBCA, for a Certificate of Continuance continuing the Company into Canada under the CBCA;

4. subject to the issuance of such Certificate of Continuance and without affecting the validity of the Company and the existence of the Company by or under its Notice of Articles and Articles and any act done thereunder, effective upon issuance of the Certificate of Continuance, the Company shall adopt Articles of Continuance forming part of the said application for continuance in substitution for the Notice of Articles of the Company;

5. the directors of the Company are hereby authorized, without further approval of the shareholders of the Company, to abandon the application for continuance of the Company under the CBCA at any time prior to the issue of a Certificate of Continuance by the Director appointed under the CBCA; and

6. any director or officer of the Company is hereby authorized to execute and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such continuance (including, without limitation, the execution and delivery of such articles of continuance and of certificates or other assurances that such continuance will not adversely affect creditors or shareholders of the Company), the execution of any such document or the doing of any such other actor thing by any director or officer of the Company being conclusive evidence of such determination.

This is Schedule “F” to the Circular of
Carebook Technologies Inc.

# DISSENT PROCEEDINGS OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

PART 8, DIVISION 2 - SCHEDULE D PART 8, DIVISION 2 - DISSENT PROCEEDINGS OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

**BCBCA Section 237 - 247 Dissent Rights**

**Division 2 — Dissent Proceedings**

Definitions and application

Section 237

(1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that (a)the court orders otherwise, or (b)in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

Section 238
(1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles
(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

Section 239

(1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for
  (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
  (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

Section 240

(1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with

subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,
(b) a statement advising of the right to send a notice of dissent, and
(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4)Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

Section 241

If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and
(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

Section 242

(1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company (a)within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or (b)if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

Section 243

(1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and
(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,
(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

Section 244

(1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice, (a)a written statement that the dissenter requires the company to purchase all of the notice shares, (b)the

certificates, if any, representing the notice shares, and (c)if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2)The written statement referred to in subsection (1) (c) must (a)be signed by the beneficial owner on whose behalf dissent is being exercised, and (b)set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out (i)the names of the registered owners of those other shares, (ii)the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and (iii)that dissent is being exercised in respect of all of those other shares.

(3)After the dissenter has complied with subsection (1), (a)the dissenter is deemed to have sold to the company the notice shares, and (b)the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4)Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5)Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6)A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

Section 245

(1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must (a) promptly pay that amount to the dissenter, or (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court, (b)join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and (c)make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must (a)pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or (b)if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b), (a)the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or (b)if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status

as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that (a)the company is insolvent, or (b)the payment would render the company insolvent.

Loss of right to dissent

Section 246

The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur: (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned; (b) the resolution in respect of which the notice of dissent was sent does not pass; (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken; (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed; (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed; (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent; (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent; (h) the notice of dissent is withdrawn with the written consent of the company; (i)the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

Section 247

If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares, (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates, (b)the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and (c)the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.