



**HYDREIGHT TECHNOLOGIES INC.**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**To be held on Friday, September 27, 2024**

**Dated: August 6, 2024**



## Notice of Availability of Proxy Materials for Hydreight Technologies Inc. Annual Meeting

**Meeting Date and Time: Friday, September 27, 2024 at 10:00 A.M. (Pacific Time)**

**Location: Register in advance to the Meeting at**

**[https://us06web.zoom.us/meeting/register/tZcld-gqjkiE9lkn0WqgOT7o\\_0iQp-FY0z7](https://us06web.zoom.us/meeting/register/tZcld-gqjkiE9lkn0WqgOT7o_0iQp-FY0z7)**

**After registering, you will receive a confirmation email containing information about joining the meeting. In order to assist with the attendance, Shareholders are asked to log into the Meeting with their First and Last Names.**

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Please be advised that the proxy materials for the above noted securityholder meeting are available for viewing and downloading online. This document provides an overview of these materials, but you are reminded to access and review the information circular and other proxy materials available online prior to voting. These materials are available at:

**<https://hydreight.com/investors>**

**OR**

**[www.sedarplus.ca](http://www.sedarplus.ca)**

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### **Obtaining Paper Copies of the Proxy Materials**

Securityholders may request to receive paper copies of the proxy materials related to the above referenced meeting by mail at no cost. Requests for paper copies must be received by **September 17, 2024** in order to receive the paper copy in advance of the meeting. Shareholders may request to receive a paper copy of the Materials for up to one year from the date the Materials were filed on [www.sedarplus.ca](http://www.sedarplus.ca).

For more information regarding notice-and-access or to obtain a paper copy of the Materials you may contact our transfer agent, Odyssey Trust Company, via <https://odysseytrust.com/ca-en/help/> or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

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### **Notice of Meeting**

The resolutions to be voted on at the meeting, described in detail in the Management Information Circular, are as follows:

1. to receive the audited consolidated financial statements of the Company for the financial years ended December 31, 2023, and December 31, 2022, together with the report of the auditor thereon;
2. to fix the number of directors of the Company to be elected at six (6);
3. to elect directors of the Company for the ensuing year;
4. to appoint MNP LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration;
5. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

## **Voting**

To vote your securities, please refer to the instructions on the enclosed Proxy or Voting Instruction Form. Your Proxy or Voting Instruction Form must be received by **10:00 A.M. (Pacific Time) on Wednesday, September 25, 2024.**

## **Stratification**

The Issuer is providing paper copies of its Management Information Circular only to those registered shareholders and beneficial shareholders that have previously requested to receive paper materials.

## **Annual Financial Statements**

The Issuer is providing paper copies or emailing electronic copies of its annual financial statements to registered shareholders and beneficial shareholders that have opted to receive annual financial statements and have indicated a preference for either delivery method.

We value your opinion and participation in the Meeting as a Shareholder of the Company.

**DATED** at Vancouver, British Columbia, this 6<sup>th</sup> day of August, 2024.

## **By Order of the Board of Directors**

*"Shane Madden"* \_\_\_\_\_

Shane Madden

Chief Executive Officer, and Director

## MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (this "**Information Circular**"), unless otherwise indicated, is as of August 6, 2024.

**This Information Circular is being mailed by the management of Hydreight Technologies Inc. (the "Company") to holders of common shares of the Company ("Shareholders") of record at the close of business on August 6, 2024 (the "Record Date"), which is the date that has been fixed by the directors of the Company as the record date to determine the Shareholders who are entitled to receive notice of the meeting.**

The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of the Company for use at its annual general meeting (the "**Meeting**") of the Shareholders that is to be held at the location specified in the accompanying Notice of the Meeting (the "**Notice**") on Friday, September 27, 2024, at 10:00 a.m. (Pacific time). The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

In consideration of the health and safety of the Shareholders, colleagues and the broader community, the Company encourages its Shareholders to attend the Meeting virtually. To be admitted to the Meeting use the instructions described in the Notice.

This Information Circular describes the item to be voted on at the Meeting as well as the voting process and other relevant matters.

Shareholders are strongly encouraged to dial into the Meeting a few minutes early to allow for connection issues. The Company reserves the right to start the Meeting on time and may not permit late Shareholders from accessing the Meeting.

In order to vote Shares by proxy, Shareholders must deposit their proxies not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.

In this Information Circular, references to the "**Company**", "**we**", "**our**" and "**Hydreight**" refer to Hydreight Technologies Inc. "**Common Shares**" or "**Shares**" means the common shares without par value in the capital of the Company. "**Beneficial Shareholders**" means Shareholders who do not hold Shares in their own names and "**Intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. "**Registered Shareholders**" means Shareholders who hold Shares in their own name.

The Company is relying on the "Notice and Access" delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website. See "Notice and Access" below for further information.

## SECTION 1 – GENERAL PROXY AND VOTING INFORMATION

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### SOLICITATION OF PROXIES

The solicitation of proxies will primarily be made by sending proxy materials to Shareholders by mail, and in relation to the delivery of this Circular, by filing it under the Company's profile on the System for Electronic Document Analysis and Retrieval Plus ("**SEDAR+**") at [www.sedarplus.ca](http://www.sedarplus.ca) pursuant to notice and access (as described in "Notice and Access"). The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact and such solicitation will be made without special compensation granted to the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining, from their principals, authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this Circular and proxy materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

### NOTICE AND ACCESS

The Company has chosen to deliver the Meeting proxy materials, including the notice and access notification to Shareholders (the "**Notification**"), the Notice of Annual General Meeting of Shareholders and the Information Circular and a form of Proxy (the "**Proxy**") (together, the "**Proxy Materials**") using Notice-and-Access provisions, which govern the delivery of proxy-related materials to Shareholders utilizing the internet. Notice-and-Access provisions are found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), for delivery to Registered Shareholders, and in section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), for delivery to beneficial Shareholders (together, the "**Notice-and-Access Provisions**"). Notice-and-Access Provisions allow the Company to deliver Proxy Materials to Shareholders by posting them on a non-SEDAR+ website (usually the reporting issuer's website or the website of their transfer agent), provided that the conditions of NI 51-102 and NI 54-101 are met, rather than by printing and mailing all of the Proxy Materials, in particular the Information Circular.

Notice-and-Access Provisions can be used to send proxy materials for annual meetings of the Shareholders. The Shareholders may still choose to receive a paper copy of the Information Circular, and are entitled to request a paper copy of the Information Circular be mailed to them at the Company's expense.

Use of Notice-and-Access Provisions reduces paper waste and the Company's printing and mailing costs. Under Notice-and-Access Provisions the Company must mail a Notification and a form of proxy or voting instruction form, as applicable (together, the "**Notice Package**"), to each Shareholder, including Registered and Beneficial Shareholders, indicating that the Proxy Materials have been posted online and explaining how a Shareholder can access them; and how they may obtain a paper copy of the Information Circular, from the Company. The Information Circular has been posted in full, together with the Notification, the Notice of Annual General Meeting and the Proxy, on the Company's website at <https://hydreight.com/investors> and under the Company's SEDAR+ profile at <https://www.sedarplus.ca>.

### HOW TO OBTAIN A PAPER COPY OF THE CIRCULAR

Any Shareholder may request a paper copy of the Information Circular be mailed to them, at no cost, by contacting the Company's transfer agent Odyssey Trust Company, via <https://odysseytrust.com/ca-en/help/> or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

To allow adequate time for a Shareholder to receive and review a paper copy of the Information Circular and then to submit their vote by 10:00 A.M. Pacific Time on **Wednesday, September 25, 2024** (the "**Proxy Deadline**"), a Shareholder requesting a paper copy of the Information Circular as described above, should ensure such request is received no later than **September 17<sup>th</sup>, 2024**.

Under Notice-and-Access Provisions, Proxy Materials must be available for viewing for up to one year from the date of posting and a paper copy of the Information Circular can be requested at any time during this period. To obtain a paper copy of the Information Circular after the Meeting date, please contact the Company.

Pursuant to Notice-and-Access Provisions, the Company has set the record date for the Meeting to be at least 40 days prior to the Meeting in order to ensure there is sufficient time for the Proxy Materials to be posted on the applicable website and for them to be delivered to Shareholders. Pursuant to the Notice-and-Access Provisions, the Notification (i) provides basic information about the Meeting and the matters to be voted on; (ii) explains how a Shareholder can obtain a paper copy of the Information Circular and any related financial statements and management discussion and analysis; and (iii) explains the Notice-and-Access Provisions process. The Notice Package, which is being mailed to Shareholders by the Company, in each case includes the applicable voting document: the Proxy for Registered Shareholders; or a VIF in the case of Non-Registered (Beneficial) Shareholders.

Also, pursuant to Notice-and-Access Provisions, since the Company has not previously utilized Notice-and-Access Provisions for delivery of its annual meeting proxy materials, the Company ensured there are a minimum of 25 days between the date the company SEDAR+ files Notice of Meeting and Record Dates and the stipulated record date of the meeting.

The Company will not use a procedure known as 'stratification' in relation to its use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using Notice-and-Access Provisions also provides a paper copy of its management Information Circular to some of its shareholders with the notice package. All Shareholders will receive only the notice package, which must be mailed to them pursuant to Notice-and-Access Provisions, and which will not include a paper copy of the Information Circular. All Proxy Materials, which have the information a Shareholder requires to vote in respect of all resolutions to be voted on at the Meeting, will be posted online. Shareholders will not receive a paper copy of the Information Circular from the Company, or from any intermediary, unless a Shareholder specifically requests one.

All Shareholders may call at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) in order to obtain additional information relating to Notice-and-Access Provisions or to request a paper copy of the Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

## **WHO CAN VOTE?**

If you are a Registered Shareholder of the Company as at the Record Date you are entitled to notice of and to attend at the Meeting and cast a vote for each Share registered in your name on all resolutions put before the Meeting. If the Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. If you are a Registered Shareholder but do not wish to, or cannot, attend the Meeting, either in person or via videoconference, you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see "**Voting by Proxy**" below). If your Shares are registered in the name of an Intermediary, you should refer to the section entitled "**Beneficial Shareholders**" set out below.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders will have one vote, and on a poll every Shareholder present in person or represented by a proxyholder and every person who is a representative of one or more corporate Shareholders, will have one vote for each Common Share registered in that Shareholder's name on the list of Shareholders as at the Record Date, which is available for inspection during normal business hours at the office of the Transfer Agent, located at 350 – 409 Granville Street, Vancouver BC, and will be available at the Meeting.

It is important that your Shares be represented at the Meeting regardless of the number of Shares you hold. If you will not be attending the Meeting, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your Shares will be represented.

## *Voting by Proxy*

If you are not attending the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return the completed form of proxy to the Company's transfer agent, Odyssey Trust Company, located at 350-409 Granville Street, Vancouver, BC V6C 1T2, Attention: Proxy Department, or by fax at (800) 517-4553, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any adjournments thereof. Alternatively, a shareholder may complete his or her form of proxy online at <https://odysseytrust.com/login/> by following the instructions provided on the form of proxy. In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a shareholder should be delivered by facsimile to Odyssey Trust Company at (800) 517-4553.

### What Is a Proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

### Appointment of Proxyholders

The persons named as management proxyholders to represent Registered Shareholders at the Meeting are Alexandros Tziliou, a director of the Company, and Shane Madden, Chief Executive Officer and director of the Company.

**A Shareholder wishing to appoint some other person or company (who need not be a Shareholder) to represent him or her at the Meeting has the right to do so, either by inserting such person's or company's name in the blank space provided in the form of proxy or by completing another form of proxy.** Such a Shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the Shareholder's Common Shares are to be voted. In any case, the form of proxy should be dated and executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a company, under its corporate seal, or by an officer or attorney thereof duly authorized.

Similar procedures should be followed by a Beneficial Shareholder with respect to the completion of a voting instruction form ("VIF") provided by such Shareholder's Intermediary, although the Shareholder should read the instructions on his or her VIF and, if necessary, confirm the instructions with his or her Intermediary. If a Beneficial Shareholder wishes to attend the Meeting to vote, either in person or via videoconference, the Shareholder must instruct the Intermediary to appoint him or her as a proxyholder.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of Odyssey Trust Company by mail or by hand at 350-409 Granville Street, Vancouver, BC V6C 1T2, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting.

### Instructing Your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your Shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your Shares in accordance with the instructions you have given.

**If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your Shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your Shares IN FAVOUR of each of the items of business being considered at the Meeting.**

For more information about these matters, see "Section 3 – Particulars of Matters to be Acted Upon". **The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.** At the time of printing this

Information Circular, management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

### Changing Your Mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting, either in person or via videoconference; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the registered office of the Company located at Suite 401 - 750 West Hastings Street Vancouver, British Columbia, V6C 2T7; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 p.m. (Pacific Time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your Shares but to do so you must attend the Meeting, either in person or via videoconference. **Only Registered Shareholders may revoke a proxy. If your Shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf (see below under "Beneficial Shareholders").**

### **REGISTERED SHAREHOLDERS**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting. Registered Shareholders electing to submit a proxy may do so by completing the and returning it to the Transfer Agent, Odyssey Trust Company, 350-409 Granville Street, Vancouver, BC V6C 1T2, Attention: Proxy Department, or by fax at (800) 517-4553 no later than 10:00 a.m. on Wednesday, September 25, 2024, or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

### **NON-REGISTERED SHAREHOLDERS**

The following information is of significant importance to Shareholders of the Company who do not hold shares in their own name. These Shareholders are called Beneficial Shareholders. 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 shares).

If shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those 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 name 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 depository for many United States 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 Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients.

### ***If You Are a Beneficial Shareholder***

You should carefully follow the instructions of your Intermediary in order to ensure that your Shares are voted at the Meeting.

The form of proxy supplied to you by your Intermediary 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 on your behalf. Many brokers delegate responsibility for obtaining instructions from clients to an investor communication service ("**ICS**") in Canada and the United States. The ICS will typically mail a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the same persons named



in the form of proxy to represent you at the Meeting. **You have the right to appoint a person (who need not be a Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form.** The completed voting instruction form must then be returned to the ICS by mail or facsimile or given to the ICS by phone or over the internet, in accordance with the ICS' instructions. The ICS then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. If you receive a voting instruction form from an ICS, you cannot use it to vote Shares directly at the Meeting - the voting instruction form must be completed and returned to the ICS, in accordance with its instructions, well in advance of the Meeting in order to have the Shares voted.

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxy holder for your broker and vote your Shares in that capacity. If you wish to attend at the Meeting, either in person or via videoconference, and indirectly vote your Shares as proxy holder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Shares.

This Information Circular and related Meeting materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a Beneficial Shareholder, and the Company or its agent has 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 on your behalf.

By choosing to send these materials to you indirectly the Intermediary holding 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.

#### **REVOCAION OF PROXIES**

Shareholders may revoke their proxies or voting instructions as follows. Proxies of registered Shareholders submitted by mail, telephone or through the Internet using a form of proxy may be revoked by submitting a new proxy to Odyssey Trust Company by mail or by hand at 350-409 Granville Street, Vancouver, BC V6C 1T2, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting, or one business day before any adjournment of the Meeting. Alternatively, a registered Shareholder who wishes to revoke a proxy may do so by depositing an instrument in writing addressed to the attention of the Chief Executive Officer and executed by the Shareholder or by the Shareholder's attorney authorized in writing. Such an instrument must be deposited at the registered office of the Company, located at Suite 401, 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T7, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used. On the day of the Meeting or any adjournment thereof, a registered Shareholder may revoke a proxy by depositing such an instrument in writing with the Chairman of the Meeting; however, it will not be effective with respect to any matter on which a vote has already been cast. In addition, a proxy may be revoked by any other manner permitted by law.

Non-registered Shareholders should contact the Intermediary through which they hold Common Shares in order to obtain instructions regarding the procedures for the revocation of any voting instructions that they previously provided to their Intermediary.

#### **RECORD DATE AND QUORUM**

Only the Shareholders of record as at the Record Date, being August 6, 2024, are entitled to receive notice of and to vote at the Meeting, unless after that date a Shareholder of record transfers his or her Common Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he or she owns such Shares, requests at least ten days prior to the Meeting that the transferee's

name be included in the list of Shareholders entitled to vote, in which case such transferee is entitled to vote such Shares at the Meeting.

Under the Articles of the Company, the quorum for the transaction of business at the Meeting is one or more persons present and being, or representing by proxy, two or more Shareholders entitled to attend and vote at the Meeting.

## **NOTICE TO SHAREHOLDERS IN THE UNITED STATES**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of 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. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended (the "**Act**"), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

## **SECTION 2 – VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

### **VOTING OF COMMON SHARES**

The Company is authorized to issue an unlimited number of Common Shares without par value of which 40,315,433 Common Shares are issued and outstanding as of the Record Date. The holders of Common Shares of record at the Record Date are entitled to vote such Shares at the Meeting on the basis of one vote for each Common Share held.

The issued and outstanding Common Shares are listed for trading on the Exchange under the symbol NURS.

### **PRINCIPAL HOLDERS OF COMMON SHARES**

To the knowledge of the directors and executive officers of the Company, as at the Record Date, there are no Shareholders who beneficially owned, directly or indirectly, or exercised control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares, based on 38,319,005 Common Shares issued and outstanding as of the Record Date, other than disclosed below:

<b>Shareholder Name</b>	<b>Number of Common Shares</b>	<b>Percentage of Issued Common Shares<sup>(1)</sup></b>
Victory Square Technologies Inc. ("VST")	25,363,737 <sup>(2)</sup>	62.91% <sup>(3)</sup>

(1) Based on 40,315,433 Common Shares issued and outstanding as of August 6, 2024.

(2) This information obtained from SEDI (System for Electronic Disclosure by Insiders) on August 6, 2024, 19,527,778 common shares remain in escrow under the escrow agreement dated December 21, 2018.

(3) Percentage rounded to two decimal places.

## **SECTION 3 – PARTICULARS OF MATTERS TO BE ACTED UPON**

**To the knowledge of the Company's directors, only the matters to be placed before the Meeting are those referred to in the Notice accompanying this Information Circular. However, should any other matters properly come before the Meeting, the Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgement of the persons voting the Shares represented by the proxy.**

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

## 1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial years ended December 31, 2023 and 2022 (the "**Financial Statements**") and the respective auditor's reports thereon (the "**Auditor's Reports**"), will be presented to Shareholders at the Meeting.

The Financial Statements, Auditor's Reports, and related management's discussion and analysis for the financial year ended December 31, 2023, are available under the Company's profile on SEDAR+ (<https://www.sedarplus.ca>).

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of these documents.**

## 2. FIXING THE NUMBER OF DIRECTORS

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless they resign or otherwise vacate office before that time. Under the Company's Articles and pursuant to the Act, the number of directors may be set by ordinary resolution but shall not be fewer than three. The Company currently has six directors, all of whom are being put forward by management of the Company for re-election at the Meeting. It is proposed that the number of directors to be elected to hold office until the next annual general meeting of Shareholders or until their successors are elected or be appointed be set at six directors.

**The Company's management recommends that the Shareholders vote IN FAVOUR of the resolution setting the number of directors at six. Unless you give other instructions, the management proxyholders intend to vote FOR the resolution setting the number of directors at six.**

## 3. ELECTION OF DIRECTORS

The term of office of all current directors of the Company expires at the time of the Meeting but they are eligible for re-election or re-appointment. Unless the director's office is earlier vacated in accordance with the provisions of the Act or the Articles of the Company, each director elected will hold office until the next annual general meeting of the Company, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Company for the ensuing year. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election to the board of directors of the Company (the "Board") of the nominees listed below.** Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

Pursuant to the Advance Notice Provisions contained in the Articles of the Company, any additional director nominations for the Meeting must have been received by the Company in accordance with the provisions of the Articles. As no such nominations were received by the Company, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

The table below sets out the names of management's nominees for election as directors, all offices in the Company each nominee now holds, each nominee's principal occupation, business or employment for the past five years, the period of time during which each nominee has been a director of the Company, and the number of Common Shares owned by each nominee, directly or indirectly, or over which each nominee exercised control or direction, as at the Record Date.

Name, Municipality of Residence and Position Held	Principal Occupation for the Past Five Years	Director of the Company Since	Common Shares Beneficially Owned or Controlled, Directly or Indirectly
<b>Shane Madden</b> <i>Nevada, United States</i> CEO and Director	Founder and President, IV Hydreight Inc. (Nov 2017 – Present); CEO and director, Hydreight Technologies Inc. (Nov 2022 – Present)	November 28, 2022	476,190 Common Shares
<b>Alexandros Tziliios<sup>(1)</sup></b> <i>B.C., Canada</i> Director	Corporate Development, VST (September 2017 - Present)	April 13, 2018	179,728 Common Shares
<b>Carey Dillen<sup>(1)</sup></b> <i>B.C., Canada</i> Director	Self-employed strategic consultant (August 2022 – Present); President & CEO, Afterglow Skin & Laser Centres Inc. (September 2021 - July 2022); President, Pure Freedom YOGA Wellness Inc. (Feb 2013 - August 2021); President & CEO, Fulmer & Company Investments Inc. (Sept 2021 – July 2022)	November 28, 2022	4,000 Common Shares
<b>Joseph Palumbo</b> <i>Ohio, United States</i> Director	CEO, LocumTele, LLC (Dec 2019 – Present); Physician, JM Medical Enterprises (Dec 2010 – Present)	November 28, 2022	Nil
<b>Shafin Diamond Tejani</b> <i>B.C., Canada</i> Director	Chief Executive Officer & Founder, Victory Square Labs Inc. (Sept 2008 – Present); CEO, President, a director, VST (August 2015 – Present)	November 29, 2018	7,730 Common Shares
<b>Gabriel Kabazo<sup>(1)</sup></b> <i>B.C., Canada</i> Director	Chief Financial Officer, BYND Cannasoft Enterprises Inc. (August 2020 – Present); Strategy Manager, Telus Communications Inc. (July 2010 – Present)	November 28, 2022	114,115 Common Shares

(1) Member of the audit committee of the Company (the "Audit Committee"). Ms. Dillen serves as chair of the Audit Committee.

**The Company's management recommends that the Shareholders vote IN FAVOUR of the resolution of the election of the proposed nominees as directors of the Company for the ensuing year. Unless you give instructions otherwise, the management proxyholders intend to vote FOR the nominees named in this Information Circular.**

#### 4. APPOINTMENT OF AUDITORS

MNP LLP, Chartered Professional Accountants, has been the independent registered certified auditor of the Company since November 28, 2022.

At the Meeting, Shareholders will be asked to approve the appointment of MNP LLP, located at 1021 Hastings St. W., Suite 2200, Vancouver, British Columbia, V6E 0C3, as the auditor of the Company until the next annual general meeting of the Shareholders, or until a successor is appointed, at a remuneration to be fixed by the Board. See "Section 5 – Audit Committee – External Auditor Service Fees".

The Company's management recommends that Shareholders vote in favour of the appointment of MNP LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and grant the Board the authority to determine the remuneration to be paid to the auditor. **Unless you give instructions otherwise, the management proxyholders intend to vote FOR the appointment of MNP LLP, Chartered Professional Accountants, to act as the Company's auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board to fix the remuneration to be paid to the auditor.**

#### 5. OTHER BUSINESS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before

the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the Common Shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

## SECTION 4 – EXECUTIVE COMPENSATION

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### GENERAL

For the purpose of this Section 4, the terms below have the respective meaning ascribed thereto:

“**Company**” means Hydreight Technologies Inc.;

“**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 or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**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.

Based on foregoing definition, during the last completed financial year of the Company, the Company had four NEOs, namely, Shane Madden, CEO and Director (since November 28, 2022), Joshua Sorin, CFO and Corporate Secretary (since November 28, 2022), Alexandros Tziliou, CEO, President (from January 1, 2022 until November 28, 2022), and Darius Eghdami, CFO, Corporate Secretary and Director (from January 1, 2022 until November 28, 2022).

Information contained in this Statement of Executive Compensation is as of December 31, 2023, unless otherwise indicated and all dollar amounts referenced herein are in Canadian Dollars, unless stated otherwise.

### DIRECTOR AND NEO COMPENSATION

#### *Director and NEO compensation, excluding options and 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 subsidiary, 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 subsidiary.

Name and position	Year ended Dec. 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Shane Madden <sup>(1)</sup> <i>CEO and Director</i>	2023	\$296,934	Nil	Nil	Nil	\$72,568	\$369,502
	2022	\$237,034	\$60,000	Nil	Nil	\$300,000	\$597,034
Joshua Sorin <sup>(2)</sup> <i>CFO and Corporate Secretary</i>	2023	Nil	Nil	Nil	Nil	\$6,032	\$6,032
	2022	Nil	\$5,000	Nil	Nil	Nil	\$5,000
Alexandros Tziliios <sup>(3)</sup> <i>Director and Former CEO and President</i>	2023	\$60,260	Nil	Nil	Nil	Nil	\$60,260
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Shafin Diamond Tejani <sup>(4)</sup> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Joseph Palumbo <sup>(5)</sup> <i>Director</i>	2023	\$497,680	Nil	Nil	Nil	\$25,134	\$522,814
	2022	\$211,145	Nil	Nil	Nil	Nil	\$211,145
Gabriel Kabazo <sup>(6)</sup> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Carey Dillen <sup>(7)</sup> <i>Director</i>	2023	\$22,000	Nil	Nil	Nil	\$2,484	\$24,484
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Duncan McIntyre <sup>(8)</sup> <i>Former Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Darius Eghdami <sup>(9)</sup> <i>Former CFO, Corporate Secretary and Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Amitay Weiss <sup>(10)</sup> <i>Former Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Mr. Madden was appointed CEO and Director of the Company on November 28, 2022. Compensation was calculated based on the issuance of 476,190 common shares on July 18, 2023, pursuant to the employment agreement as described hereunder.
- (2) Mr. Sorin was appointed CFO and Corporate Secretary of the Company on November 28, 2022.
- (3) Mr. Tziliios was appointed as CEO and President and Director of the Company on April 13, 2018, and resigned as CEO and President on November 28, 2022.
- (4) Mr. Tejani was appointed a Director of the Company on November 29, 2018.
- (5) Dr. Palumbo was appointed a Director of the Company on November 28, 2022.
- (6) Mr. Kabazo was appointed a Director of the Company on November 28, 2022.
- (7) Ms. Dillen was appointed a Director of the Company on November 28, 2022.
- (8) Mr. McIntyre resigned as a director of the Company on November 28, 2022.
- (9) Mr. Eghdami was appointed as a director and CFO on April 13, 2018, and Corporate Secretary on August 20, 2019, and resigned as a director, CFO and Corporate Secretary on November 28, 2022.
- (10) Mr. Weiss was appointed a director of the Company on June 18, 2021, and resigned on November 28, 2022.

### **Stock Options and Other Incentive Plans**

The Company's current fixed equity incentive plan (the "Plan") was adopted by the Board on August 29, 2022, and approved by the Shareholders at the Annual General Meeting held on September 30, 2022. The Plan was subject to and effective concurrently with the completion of the Qualifying Transaction (as defined in the policies of the TSX Venture Exchange) with IV Hydreight Inc. ("Hydreight"), pursuant to a merger agreement dated July 12, 2022, between Perihelion Capital Ltd., Hydreight, 1203500 B.C. Ltd., a wholly owned subsidiary of the Company, VST, and 1362795 B.C. Ltd. (the "Qualifying Transaction"), which was completed on November

28, 2022. The Plan received the final approval of the Exchange and replaced and superseded the previous Stock Option Plan.

A copy of the Plan is available for review at the registered and records office of the Company at 401 – 750 West Pender Street, Vancouver, British Columbia V6C 2T7 during normal business hours up to and including the date of the Meeting.

As at the financial year end of December 31, 2023, and as at the date of this Information Circular, there were 15,460 stock options granted under the Company's previous stock option plan, all of which are held by NEOs or former directors of the Company.

### Summary of the Plan

#### Purpose

The purpose of the Plan is to, among other things: (i) provide the Company with an equity-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries, (ii) reward directors, officers, employees and consultants that have been granted awards under the Plan for their contributions toward the long-term goals and success of the Company, and (iii) enable and encourage such directors, officers, employees and consultants to acquire Common Shares as long-term investments in the Company.

The Plan allows the Company to grant equity-based incentive awards in the form of incentive stock options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**"), deferred share units ("**DSUs**") and stock appreciation rights ("**SARs**"), as described in further detail below. A summary of the Plan is set out below; such summary is qualified in its entirety by the full text of the Plan, which is available on the Company's SEDAR+ profile.

#### Shares Subject to the Plan

The Plan is a "fixed" plan in that, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), it provides that the aggregate maximum number of Common Shares that may be reserved for issuance under the Plan, at any time, shall not exceed 5,700,000.

#### Insider Participation Limit

The Plan provides that unless disinterested Shareholder approval is obtained, the aggregate number of Common Shares (a) issuable to Insiders (as defined in the Plan) at any time (under all of the Company's security-based compensation arrangements) cannot exceed ten (10%) percent of the Company's issued and outstanding Common Shares, and (b) issued to Insiders within any one-year period (under all of the Company's security-based compensation arrangements, including under the Plan) cannot exceed ten (10%) percent of the Company's issued and outstanding Common Shares.

Furthermore, the Plan provides that for so long as the Common Shares are listed and posted for trading on the Exchange, (a) not more than two (2%) percent of the Company's issued and outstanding Common Shares may be granted to any one consultant in any 12 month period, (b) investor relations service providers may not receive any Awards other than Options, (c) not more than an aggregate of two (2%) percent the Company's issued and outstanding Common Shares may be granted in aggregate pursuant to Options to investor relations service providers in any 12 month period, (d) unless the Company has obtained disinterested Shareholder approval, not more than five (5%) percent of the Company's issued and outstanding Common Shares may be issued to any one Person in any 12 month period and (e) unless the Company has obtained disinterested Shareholder approval, the Company shall not decrease the exercise price or extend the term of Options previously granted to Insiders.

Except for so long as the Common Shares are listed and posted for trading on the Exchange, any Common Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Common Shares available for issuance pursuant to the exercise of Awards granted under the Plan.

## Administration of the Plan

The Plan Administrator (as defined in the Plan) is determined by the Board, and is initially the Board. The administration of the Plan may in the future be delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive Awards under the Plan, the time or times at which Awards may be granted, the conditions under which Awards may be granted or forfeited to the Company, the number of Common Shares to be covered by any Award, the exercise price of any Award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Plan and may adopt administrative rules, regulations, procedures and guidelines governing the Plan or any Awards granted under the Plan as it deems appropriate.

## Eligibility

All directors, officers, consultants and employees are eligible to participate in the Plan. The extent to which any such individual is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

## Types of Awards

Awards of Options, RSUs, PSUs, DSUs and SARs may be made under the Plan. All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Plan, and will generally be evidenced by an Award Agreement (as defined in the Plan). In addition, subject to the limitations provided in the Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or Common Shares issued pursuant to Awards.

## *Options*

An Option entitles a holder thereof to purchase a prescribed number of treasury Common Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be not less than the Discounted Market Price (as defined in Policy 1.1 – *Interpretation* of the Exchange) for so long as the Common Shares are listed and posted for trading on the Exchange. Subject to any accelerated termination as set forth in the Plan, each Option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options, subject to the restrictions in the Plan relating to Options granted to investor relations service providers. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, consulting agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant (as defined in the Plan). The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option (as defined in the Plan) and set forth in the particular Award Agreement, an exercise notice must be accompanied by payment of the exercise price. The exercise price of the Options must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Company or by such other means as might be specified by the Plan Administrator, which, to the extent permitted by and otherwise subject to the rules and policies of the Exchange, may include (i) through a net exercise process, (ii) through a cashless exercise process, or (iii) by any combination thereof. For more details regarding the net exercise process and the cashless exercise process, please see the Plan.

## *Restricted Share Units*

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each RSU



after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered by the applicable Participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount, as applicable), as determined by the Plan Administrator, by (b) the greater of (i) the Discounted Market Price of a Common Share on the date of grant, or (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of Code, to the extent applicable.

Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price (as defined in the Plan) per Common Share as at the settlement date. Subject to the provisions of the Plan and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

#### *Performance Share Units*

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement. The Plan Administrator may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company to a Participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. Subject to the provisions of the Plan and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

#### *Deferred Share Units*

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation paid by the Company to an eligible person in a calendar year for service that are to be payable in the form of DSUs. In addition, subject to the prior approval of the Plan Administrator, certain persons designated by the Plan Administrator are given, subject to the provisions of the Plan, the right to elect to receive a portion of his or her compensation owing to them in the form of DSUs.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation elected to be paid by the issuance of DSUs that are paid in DSUs, by (b) the Market Price of a Common Share on the date of grant. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested DSU, (b) a cash payment, or (c) a combination

of Common Shares and cash, in each case as determined by the Plan Administrator in its sole discretion. Any cash payments made under the Plan by the Company to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date.

#### *Stock Appreciation Rights*

An SAR is a right of a recipient to be paid compensation equivalent to an appreciation in the value of the Common Shares over a certain period of time. Each SAR entitles the holder to receive, upon the payment of the exercise price in respect thereto, one Common Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each SAR on a future date.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of SARs. Upon payment of the exercise price in respect of each SAR, which shall be the fair market value of the Common Shares as determined by the Plan Administrator at the time of grant, provided that such fair market value shall not be less than the minimum price permitted by applicable laws and the policies of the Exchange, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested SAR, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator in its sole discretion. Any cash payments made under the Plan by the Company to a Participant in respect of SAR to be redeemed for cash shall be calculated by multiplying the number of SAR to be redeemed for cash by the difference between the Market Price and the exercise price in respect of such SAR (assuming that the holder thereof has elected to exercise such SARs by way of a cashless exercise) per Common Share as at the settlement date.

#### *Dividend Equivalents*

Unless otherwise determined by the Plan Administrator, Awards of RSUs, PSUs, DSUs and SARs shall be credited with dividend equivalents in the form of additional RSUs, PSU, DSUs and SARs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the Awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs, DSUs and SARs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. For clarity, any dividend equivalents granted shall be included in calculating the limits prescribed by the Plan. If the Company does not have a sufficient number of available Common Shares under the Plan to grant such dividend equivalents, the Company shall make such dividend payment in cash.

#### Black-out Periods

If an Award expires during, or within five business days after, a routine or special trading Blackout Period (as defined in the Plan), then, notwithstanding any other provision of the Plan, unless the delayed expiration would result in negative tax consequences to the holder of the Award, the Award shall expire five business days after the Blackout Period is lifted by the Company; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information (as defined in the Plan, and (ii) the automatic extension of an Award will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

#### Term

While the Plan does not stipulate a specific term for Awards granted thereunder, other than the Options, which are subject to a maximum term of 10 years from the date of grant, subject to certain adjustments, as discussed below, Shareholder approval is required to permit an Option to be exercisable beyond 10 years from its date of grant, except where an expiry date would have fallen within a Blackout Period of the Company. All Awards must vest and settle in accordance with the provisions of the Plan and any applicable Award Agreement, which Award Agreement may include an expiry date for a specific Award.

#### Termination of Employment or Services

The table below describes the impact of certain events upon the Participants under the Plan, including termination for cause, resignation, termination without cause, disability, death or Retirement, subject, in each

case, to the terms of a Participant's applicable employment agreement, consulting agreement, Award Agreement or other written agreement and subject to applicable employment standards legislation or regulations applicable to the Participant's employment or other engagement with the Company or any of its subsidiaries. Terms capitalized but not otherwise defined shall have the meaning ascribed to it in the Plan:

Event	Provisions
Termination for Cause	Any unvested Awards held that have not been exercised, settled or surrendered as of the Termination Date shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.
Resignation Termination without Cause	Any vested Awards may, subject to the terms of the Plan be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the date that is 90 days after the Termination Date, with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.
Disability	A portion of any Award held by the Participant that has not vested as of the date of the Disability of such Participant shall vest on such date, such portion to be equal to the number of unvested Awards held by the Participant as of the date of Disability multiplied by a fraction the numerator of which is the number of days between the date of grant and the date of the Disability and the denominator of which is the number of days between the date of grant and the date any unvested Awards were originally scheduled to vest, and may, subject to the terms of the Plan, be exercised, settled or surrendered to the Company by the Participant at any time until the first anniversary of the date such Participant became Disabled, provided that with respect to any PSUs held by such Participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.
Death	Any Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may, subject to the terms of the Plan, be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the first anniversary of the date of death, provided that with respect to any PSUs held by such Participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the date of death of such Participant, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.
Retirement	Any Award held by the Participant that has not vested as of the date of Retirement shall continue to vest in accordance with its terms and, if any such Awards vest, shall be exercised, settled or surrendered by the Company to the Participant provided that (a) with respect to any PSUs held by such Participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance, and (b) for so long as the Common Shares are listed and posted for trading on the Exchange, any such Award shall expire within a reasonable period, not exceeding twelve (12) months from the Termination Date, following which the Participant shall not be entitled to any damages or other amounts in respect of such expired Awards.  Notwithstanding the foregoing, if, following his or her Retirement, the Participant breaches the terms of any restrictive covenant in the Participant's written or other applicable employment or other agreement with the Company or a subsidiary of the Company, any Award held by the Participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.

The Plan Administrator may, in its discretion, at any time prior to, or following the events listed above, or in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and a person receiving an Award under the Plan, permit the acceleration or vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on

the terms as may be authorized by the Plan Administrator; provided that, for so long as the Common Shares are listed and posted for trading on the Exchange, (a) no acceleration of the vesting of Options granted to investor relations service providers is permitted without prior Exchange acceptance; and (b) no Awards (other than Options) may vest before the date that is one year following the date it is granted or issued, other than as may be permitted or not prohibited pursuant to Exchange policies.

#### Change in Control

Subject to certain rules and restrictions of the Exchange, under the Plan, except as may be set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and a Participant:

- If, within 12 months following the completion of a transaction resulting in a Change in Control (as defined in the Plan), a Participant's employment, consultancy or directorship is terminated without Cause (as defined in the Plan):
  - any unvested Awards held by the Participant at the Termination Date may vest in the sole discretion of the Plan Administrator; and
  - any vested Awards may, subject to the terms of the Plan, be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the date that is 90 days after the Termination Date, with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.
- Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on the Exchange or any other exchange, the Company may terminate all of the Awards, other than an Option held by a Canadian Taxpayer (as defined in the Plan) for the purposes of the Tax Act, granted under the Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective Award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

#### Non-Transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a Participant by will or as required by law, no assignment or transfer of Awards granted under the Plan, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

#### Amendments to the Plan

The Plan Administrator may also, from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Plan or any Award granted pursuant thereto may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of such Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

Notwithstanding the above, and subject to the rules of the Exchange, the approval of Shareholders is required to effect any of the following amendments to the Plan:

- (a) increasing the percentage of the Company's issued and outstanding Common Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan

- Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increasing or removing the 10% limits on Common Shares issuable or issued to Insiders;
  - (c) reducing the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its expiry date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
  - (d) extending the term of an Option beyond the original expiry date (except where an expiry date would have fallen within a Blackout Period applicable to the Participant or within five business days following the expiry of such a Blackout Period);
  - (e) permitting an Option to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a Blackout Period);
  - (f) increasing or removing the limits on the participation of non-employee directors;
  - (g) permitting Awards to be transferred;
  - (h) changing the eligible Participants;
  - (i) pertaining to a matter expressly subject to approval of the Shareholders pursuant to the applicable rules of the Exchange; and
  - (j) deleting or otherwise limiting the amendments which require approval of the Shareholders,

and, in the case of subsections (a), (b), (c) and (f), such approval must be obtained from disinterested Shareholders of the Company. Except for the items listed above, amendments to the Plan will not require Shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an Award provided that such amendment does not have the effect of altering the scope, nature and intent of the amended provisions, (b) adding covenants of the Company for the protection of the Participants provided that such addition does not have the effect of altering the scope, nature and intent of the amended provisions, (c) amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides provided that such amendments do not have the effect of altering the scope, nature and intent of the amended provisions, and (d) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error provided that such correction does not have the effect of altering the scope, nature and intent of the amended provisions.

### ***Stock Options and Other Compensation Securities***

During the financial year ended December 31, 2023, 310,000 compensation securities were granted or issued to any NEO or director by the Company or its subsidiaries, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

The table below discloses the total amount of compensation securities held by each NEO and director of the Company as at December 31, 2023.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Alexandros Tziliotis</b> Director	Stock Options	50,000 incentive stock options  50,000 common shares  0.13%	July 18, 2023	\$0.25	\$0.28	\$0.45	July 18, 2025
<b>Carey Dillen</b> Director	Stock Options	130,000 incentive stock options  130,000 common shares  0.34%	July 18, 2023	\$0.25	\$0.28	\$0.45	July 18, 2025
	RSUs	90,000 RSUs  90,000 Common Shares  0.23%	November 17, 2023	N/A	N/A	\$0.45	N/A
<b>Gabriel Kabazo</b> Director	Stock Options	130,000 incentive stock options  130,000 common shares  0.34%	July 18, 2023	\$0.25	\$0.28	\$0.45	July 18, 2025
<b>Joseph Polumbo</b> Director	RSUs	250,000 RSUs  250,000 common shares  0.65%	July 18, 2023	N/A	N/A	\$0.45	N/A
<b>Joshua Sorin</b> CFO & Corporate Secretary	RSUs	60,000 RSUs  60,000 common shares  0.16%	July 18, 2023	N/A	N/A	\$0.45	N/A

(1) Based on 38,319,005 common shares issued and outstanding as of December 31, 2023.

No other compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended December 31, 2023.

Other than as disclosed below, there are no vesting provisions of the compensation securities and there are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

Type of Compensation Security and Date of Grant	Vesting Provisions
Stock Options dated July 18, 2023	20% on November 18, 2023; 20% on March 18, 2024; 20% on July 18, 2024; 20% on November 18, 2024; and 20% on March 18, 2025.
RSUs dated July 18, 2023	50% on July 18, 2024 25% on January 18, 2025 25% on July 18, 2025
RSUs dated November 17, 2023	50% on the one-year anniversary of date of grant, then 25% every six months thereafter.

### ***Exercise of Compensation Securities by Directors and NEOs***

NEOs and directors of the Company have not exercised any compensation securities during the financial year ended December 31, 2023.

### ***Securities Authorized for Issuance Under Equity Compensation Plans***

The table below sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2023.

<b>Equity Compensation Plan Information</b>			
<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	613,000 stock options 3,700,928 RSUs	\$0.28 N/A	1,386,072 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	613,000 stock options 3,700,928 RSUs	\$0.28 N/A	1,386,072 <sup>(1)</sup>

(1) Represents the number of Common Shares available for issuance under the Plan, which provides that the aggregate maximum number of Common Shares that may be reserved for issuance under the Plan, at any time, shall not exceed 5,700,000.

### ***Employment, consulting and management agreements***

Other than as disclosed below, the Company has not entered into any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO.

The Company entered into a medical consultation agreement with Ask-A-Doc, LLC, an Ohio limited liability company, dated January 1, 2021, as amended by the first amendment agreement dated August 23, 2022 (the "**Medical Consultation Agreement**"), for consulting services provided by Mr. Joseph Palumbo. Mr. Palumbo is the sole shareholder of Ask-A-Doc, LLC and the Medical Consultation Agreement will remain in effect until

terminated pursuant to the terms thereof. In accordance with the terms of the Medical Consultation Agreement, Mr. Palumbo is paid a fee for every transaction generated by the Company.

Pursuant to an employment agreement between the Company and Shane Madden dated January 1, 2022, as amended on November 2, 2022 (together, the "**Madden Agreement**"), the Company pays Mr. Madden an annual salary of US\$180,000. In consideration for the services provided by Mr. Madden during the course of the Qualifying Transaction, the Company also paid to Mr. Madden a cash bonus of \$60,000 on December 7, 2022. On July 18, 2023, the Company also issued to Mr. Madden an aggregate of 476,190 Company's Shares at a deemed price of \$0.63 per share and granted to Mr. Madden 571,428 RSUs under the Plan that will vest subject to the achievement of certain milestones. The Company may terminate the Madden Agreement without cause by providing Mr. Madden with six months' written notice within the first full year of service, which will increase by an additional three months' written notice for each full year of service thereafter. The Company may provide Mr. Madden with severance in lieu of notice or a combination of working notice and pay in lieu of notice, in an all-inclusive amount equal to Mr. Madden's then base salary for such notice period.

Pursuant to the consulting agreement between the Company, Joshua Sorin and VST, a Related Party (as such term is defined in MI 61-101) to the Company dated November 28, 2022 (the "**VST Consulting Agreement**"), VST receives US\$120,000 per annum (payable in monthly instalments of US\$10,000) in cash for an aggregate of 50 hours of work each month, consisting of services such as the provision of business strategy consultation services, bookkeeping services, controller services, and chief financial officer services to be provided by Mr. Joshua Sorin. Any work in excess of 50 hours per week shall be billed at an hourly rate of \$400. The VST Consulting Agreement is for an initial term of 36 months, and will automatically renew for consecutive period of 12 months unless either party gives the other party 30 days written notice of nonrenewal prior to the expiry. In the event that the VST Consulting Agreement is terminated due to a change in the voting control of the Common Shares, VST will receive a lump sum payment equal to the portion of the fees due under the VST Consulting Agreement that VST would have been entitled to for the remaining duration of the term of the VST Consulting Agreement, subject to a maximum of US\$120,000.

Since January 2023, Perihelion Holdings Ltd., the holding company of Mr. Alexandros Tziliou, a director of the Company, is paid \$5,000 per month for services provided by Mr. Tziliou as a board member of the Company.

### ***Termination and Change of Control Benefits***

The Company does not have any plan or arrangement to pay or otherwise compensate any NEO if his employment is terminated as a result of resignation, retirement, change of control, etc., or if his responsibilities change following a change of control, other than disclosed in "*Employment, consulting and management agreements*".

### ***Oversight and description of director and named executive officer compensation***

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussions relating to compensation, but disclose their interest in, and abstain from voting on, decisions related to their own respective compensation.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest calibre and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer, if any, in this regard.

Executive officers' compensation is currently composed of two major components: a short-term compensation component, which includes the payment of base salary and / or management fees to certain NEOs, and a long-term compensation component, which includes the grant of equity incentive securities under the Plan. The base salary and / or management fees primarily reward recent performance and equity incentive securities encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The



Company intends to further develop these compensation components. The Company also pays bonuses to its NEOs on account of the achievement of certain milestones.

In the Board's view, paying base salaries, which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates, is a first step to attracting and retaining qualified and effective executives. Competitive salary information on comparable companies within the Company's industry is compiled from a variety of sources, including national and international publications.

The management fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the executive officers' compensation is equity incentive securities. The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the Shareholders of the Company. Therefore, a significant portion of total compensation granted by the Company, being the grant of equity incentive securities, is based upon overall corporate performance.

Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the performance of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium-term compensation component.

The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in management fees are to be evaluated on an individual basis and are performance and market based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

#### ***Pension disclosure***

The Company does not have any pension plans that provide for payments or benefits to the NEOs or directors at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO or director.

#### ***Benefits and Perquisites***

The Company's NEOs do not receive any benefits or perquisites.

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## **SECTION 5 – AUDIT COMMITTEE**

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### **AUDIT COMMITTEE CHARTER**

The Company's Audit Committee is governed by an Audit Committee Charter, a copy of which is attached hereto as Schedule "A".

### **COMPOSITION OF THE AUDIT COMMITTEE**

The Company's Audit Committee is currently comprised of Carey Dillen, Gabriel Kabazo and Alexandros Tziliou, all of whom are "financially literate" in accordance with Section 1.6 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), which states that an individual is financially literate if he or she has the ability to read and understand a set of financial statements that presents 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 issuer's financial statements.

Applying the definition of "independence" set out in section 1.4 of NI 52-110, Ms. Dillen and Mr. Kabazo are considered to be independent members of the Audit Committee. Mr. Tziliios is not considered "independent" due to his role as Chief Executive Officer and President of the Company from its incorporation until November 28, 2022.

## RELEVANT EDUCATION AND EXPERIENCE

The experiences of the members of the Audit Committee have given each:

- (i) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (ii) the ability to assess the general application of accounting principles in connection with accounting estimates, accruals and reserves;
- (iii) experience analysing and evaluating financial statements similar to those of the Company; and
- (iv) an understanding of internal controls and procedures for financial reporting pertinent to the Company.

The Audit Committee reviews the Company's accounting practices, internal controls and such other matters as the Audit Committee or CFO deem appropriate and recommends to the Board for approval the quarterly and annual financial statements of the Company.

**Carey Dillen** is a chartered accountant with extensive experience spanning start-up to rapid growth environments. Previously held roles of Ms. Dillen include President & CEO of Afterglow Skin & Laser Centres, President of YOGA, Vice-President Finance for the Vancouver 2010 Olympic Games as well as other senior leadership roles with Boston Pizza and KPMG. In addition, Ms. Dillen is the Board Chair of GameOn Entertainment Technologies Inc (CSE:GET), Board Chair of One Girl Can and Chair Finance & Audit Committee of the 2025 Invictus Games. She holds a Bachelor of Commerce, a CPA-CA designation, a member of YPO and was a YWCA 2019 Women of Distinction finalist.

**Gabriel Kabazo** is a seasoned finance and operations professional with over 20 years' experience supporting accounting, financing and IT operations in complex corporate settings. Since July 2022 Mr. Kabazo has served as CFO for Plantify Foods, Inc (TSXV:PTFY), Since August 2020 Mr. Kabazo has served as CFO for BYND Cannasoft Enterprises Inc. (NASDAQ: BCAN, CSE: BYND). From 2009 - 2023 he has been with TELUS Telecommunications Company and since 2018 held the title of Sr. Strategy Manager, Environment Management, Shared Services, Business Transformation & Operations. From 2002-2011 he served as CFO for m-Wise Inc. (OTCBB: MWIS). From 2000-2002 he served as Controller for On Track Innovations Ltd. (OTCQX: OTIVF). Mr. Kabazo received a B.A. in Accounting & Economics from Tel Aviv University in 1997 and earned his C.P.A. (Israel) designation in 1999. In 2006, he earned an MBA (Financing) from the University of British Columbia, Sauder School of Business.

**Alexandros Tziliios** has more than 15 years' experience with roles within wealth management, M&A and venture capital, Mr. Tziliios has been directly involved with financing and M&A transactions with aggregate values exceeding \$50 million. Mr. Tziliios is currently the President, CEO, Corporate Secretary and a Director of Savanna Capital Corp. (TSXV: SAC.P) and a Director of XR Immersive Tech Inc. (CSE:VRAR). Mr. Tziliios holds a BBA in Accounting and Finance from Capilano University and a property manager license from the Sauder School of Business and has completed the Canadian Securities Institute's Canadian Securities Course.

## PRE-APPROVAL OF POLICIES AND PROCEDURES

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

## EXTERNAL AUDITOR SERVICE FEES

In the table below, "**audit fees**" are fees billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "**Audit-related fees**" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "**Tax fees**" are fees

billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "**All other fees**" are fees billed by the auditors for products and services not included in the foregoing categories.

The auditor's fees for the last two fiscal years, by category, are as set out in the table below.

Auditor	Financial year ending	Audit fees	Audit related fees	Tax fees	All other fees
MNP LLP <sup>(1)</sup>	December 31, 2023	\$115,500	\$665	\$10,800	\$770
	December 31, 2022	\$86,526	\$71,051	\$18,880	\$11,949

(1) MNP LLP was appointed the Company's auditor following completion of the Qualifying Transaction effective November 28, 2022.

#### AUDIT COMMITTEE OVERSIGHT

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

#### RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2022, has the Company relied on the exemptions in Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

As a venture issuer within the meaning of NI 51-110, the Company is relying upon the exemption provided by Section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

## SECTION 6 – CORPORATE GOVERNANCE

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#### CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. National Policy 58-201 – *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the Company of its corporate governance practices. The Company's general approach to corporate governance is summarized below.

#### BOARD OF DIRECTORS

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

## INDEPENDENCE

Section 1.4 of NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in NI 52-110, three of the six members of the Board are independent. The members considered independent are Carey Dillen, Shafin Tejani and Gabriel Kabazo. Shane Madden is not "independent" by virtue of the fact that he is the Chief Executive Officer of the Company, Joseph Palumbo is not "independent" as he is a party to the Medical Consultation Agreement. Alexandros Tziliios is not "independent" due to his role as Chief Executive Officer and President of the Company from its incorporation until November 28, 2022.

## OTHER DIRECTORSHIPS

In addition to their positions on the Board, the following directors also serve as directors of the following reporting issuers or reporting issuer equivalents:

Name of Director	Name of Reporting Issuer or Equivalent	Exchange or Market
Alexandros Tziliios	Savanna Capital Corp.	TSX Venture Exchange
	XR Immersive Tech Inc.	Canadian Securities Exchange, OTCQB
Shafin Diamond Tejani	Victory Square Technologies Inc.	Canadian Securities Exchange, OTCQX
	GameOn Entertainment Technologies Inc.	Canadian Securities Exchange, OTCQB
	XR Immersive Tech Inc.	Canadian Securities Exchange, OTCQB
Gabriel Kabazo	BYND Cannasoft Enterprises Inc.	NASDAQ, Canadian Securities Exchange
Carey Dillen	GameOn Entertainment Technologies Inc.	Canadian Securities Exchange, OTCQB

## ORIENTATION AND CONTINUING EDUCATION

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors is conducted on an ad hoc basis.

Each new director of the Company is briefed about the nature of the Company's business, its corporate strategy and current issues within the Company and directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at Board meetings. New directors are encouraged to review the Company's public disclosure records as filed on SEDAR+ (<https://www.sedarplus.ca>). Directors are also provided with access to management to better understand the operations of the Company, and to the Company's legal counsel to discuss their legal obligations as directors of the Company.

## ETHICAL BUSINESS CONDUCT

The Board is apprised of the activities of the Company and ensures that it conducts such activities in an ethical manner. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct.

The Board is also required to comply with the conflict of interest provisions of the Act and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest.

## NOMINATION OF DIRECTORS

The Company's management and Board members are in contact with individuals involved in the Company's line of business. From these sources, a number of contacts have been established and in the event that the Company requires any new directors, such individuals will be brought to the attention of the Board. The

Company will conduct reference and background checks on suitable candidates. New nominees generally must have a track record in business management, areas of strategic interest to the Company, the ability to devote the time required to carry out the obligations and responsibilities of a director and a willingness to serve in that capacity.

## **COMPENSATION**

The Company pays a cash compensation to certain directors and grant certain equity incentive securities or acting as directors. The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current Board compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of equity incentive securities to be granted and the amount of cash compensation to be paid to any director or officer is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time as, in the opinion of the Board, the size and activities of the Company and the number of management employees warrants it, the Board will consider it necessary to appoint a formal compensation committee. See "Section 4 – Executive Compensation – Director and NEO Compensation".

## **COMMITTEES OF THE BOARD OF DIRECTORS**

The Company has no other committees other than the Audit Committee.

## **ASSESSMENTS**

The Board has not, as yet, established procedures to formally review the contributions of individual directors. The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

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## **SECTION 7 – OTHER INFORMATION**

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

There was no indebtedness outstanding for any current or former director, executive officer, employee, or director nominee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is 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, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year 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 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,

in relation to a securities purchase program or other program.

Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

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

Management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, the appointment of auditor, of any proposed nominee for election as a director of the Company, or of any associate or affiliate of such persons, except as hereinafter disclosed.

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

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

None of the informed persons of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transactions since the commencement of the Company's last completed financial year, or in any proposed transaction which, in either case, has or will materially affect the Company or any of its subsidiaries.

### **MANAGEMENT CONTRACTS**

Other than as disclosed in "*Employment, consulting and management agreements*", the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company's directors and executive officers.

### **PENALTIES AND SANCTIONS**

As at the date of this Information Circular, no proposed nominee for election as a director of the Company (nor any of his or her personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

### **CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES**

Except as summarized below, no proposed nominee for election as a director of the Company is, or has been, within ten years before the date of this Information Circular:

1. a director, chief executive officer or chief financial officer of any company (including the Company and any personal holding company of the proposed director) that, while that person was acting in that capacity:
  - (a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or 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 (an "**Order**"); or
  - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. a director or executive officer of any company (including the Company and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Shafin Diamond Tejani, is a director of the Company. On August 6, 2019, the British Columbia Securities Commission (the "**BCSC**") issued a cease trade order against Victory Square Technologies (CSE: VST) ("VST") where Mr. Tejani serves as a director and CEO, for failure of VST to file its audited financial statements and management's discussion & analysis and related certifications for the year ended December 31, 2018, and interim financial statements and management's discussion and analysis for the period ended March 31, 2019, and related certifications. VST filed the outstanding materials and the cease trade order was revoked by the BCSC on August 23, 2019. On May 4, 2022, the BCSC issued a cease trade order against VST for failure of VST to file its audited financial statements and management's discussion & analysis for the year ended December 31, 2021. VST filed the outstanding materials and the cease trade order was revoked by the BCSC on June 7, 2022.

Shafin Diamond Tejani and Carey Dillen are directors of the Company. On May 2, 2023, the BCSC issued a cease trade order against GameOn Entertainment Technologies Inc. (CSE: GET) ("GameOn") where Mr. Tejani and Ms. Dillen serve as directors, for failure of GameOn to file its audited financial statements and management's discussion & analysis and related certifications for the year ended December 31, 2022, and interim financial statements and management's discussion and analysis for the period ended March 31, 2022, and related certifications. GameOn filed the outstanding materials and the cease trade order was revoked by the BCSC on July 10, 2023.

Shafin Diamond Tejani is a director of the Company. On May 2, 2023, the BCSC issued a cease trade order against XR Immersive Tech Inc. (CSE: VRAR) ("Immersive") where Mr. Tejani serves as a director, for failure of Immersive to file its audited financial statements and management's discussion & analysis and related certifications for the year ended December 31, 2022, and interim financial statements and management's discussion and analysis for the period ended March 31, 2022, and related certifications. Immersive filed the outstanding materials and the cease trade order was revoked by the BCSC on July 27, 2023.

## **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 the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy form to vote the shares represented thereby in accordance with their best judgment on such matter.

## **ADDITIONAL INFORMATION**

Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis for the most recently completed financial year ended December 31, 2022, which, as well as additional information relating to the Company may be obtained without charge upon request to the Company at Suite 401 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T7,

telephone (604) 428-7050. You may also access the Company's public disclosure documents through the Internet on SEDAR+ at <https://www.sedarplus.ca>.

## **BOARD APPROVAL**

The contents of this Information Circular and the mailing thereof to the Shareholders have been approved by the Board.

**Dated** at Vancouver, British Columbia, this 6<sup>th</sup> day of August, 2024.

## **BY ORDER OF THE BOARD**

Signed: "*Shane Madden*"

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Shane Madden  
Chief Executive Officer and Director



## SCHEDULE "A"

### Hydreight Technologies Inc.

(the "Company")

#### Audit Committee Charter

##### **Mandate**

The primary function of the audit committee (the "Committee") is to assist the Board of Directors ("Board") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditor; and
- provide an open avenue of communication among the Company's auditor, financial and senior management and the Board.

##### **Composition**

The Committee shall be comprised of at least three directors as determined by the Board, all of whom shall be "independent" directors except as permitted by applicable securities regulatory guidelines (including applicable exemptions while the Company is a "venture issuer" within the meaning of applicable securities legislation). A quorum of the Committee shall be a majority of the members. Each member of the Committee will be a member of the Board. In the event of an equality of votes, the Chair of the Committee shall not have a second casting vote.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

##### **Meetings**

The Committee shall meet at least once annually, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.

##### **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports
  - (a) review and update, if applicable or necessary, this Audit Committee Charter annually;
  - (b) review with management and the independent auditor the Company's annual and interim

financial statements, management's discussion and analysis, any annual and interim earnings press releases and any reports or other financial information to be submitted to any governmental and/or regulatory body, or the public, including any certification, report, opinion, or review rendered by the external auditor for the purpose of recommending their approval to the Board prior to their filing, issue or publication. The Chair of the Committee may represent the entire Committee for purposes of this review in circumstances where time does not allow the full Committee to be available;

- (c) review analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgements made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
- (d) review the effect of regulatory and accounting initiatives, as well as off balance sheet structures, on the financial statements of the Company;
- (e) review policies and procedures with respect to directors' and officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment, and review the results of the procedures performed in these areas by the external auditor, based on the terms of reference agreed upon by the external auditor and the Committee;
- (f) review expenses of the Chairman of the Board, Chief Executive Officer and Chief Financial Officer annually; and
- (g) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, as well as review any financial information and earnings guidance provided to analysts and rating agencies, and periodically assess the adequacy of those procedures.

## 2. External Auditor

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Company;
- (c) review and discuss with the external auditor any disclosed relationships or services that may have an impact on the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditor;

- (g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The authority to pre-approve non-audit services may be delegated by the Committee to one or more independent members of the Committee, provided that such pre-approval must be presented to the Committee's first scheduled meeting following such pre-approval. Pre-approval of non-audit services is satisfied if:
  - (i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Company and subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;
  - (ii) the Company or a subsidiary did not recognize the services as non-audit services at the time of the engagement; and
  - (iii) the services are promptly brought to the attention of the Committee and approved, prior to completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

### 3. Financial Reporting Processes

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;

- (g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any material related party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.