

# LifeSpeak Inc.

**LIFESPEAK INC.**

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**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**Fiscal Year ended December 31, 2023**

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**May 7, 2024**

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of LifeSpeak Inc. (the “**Company**”):

**NOTICE IS HEREBY GIVEN** that the annual and special meeting of shareholders (the “**Meeting**”) of the Company will be held virtually at <https://virtual-meetings.tsxtrust.com/1618>, password “lifespak2024” (case sensitive), on June 19, 2024 at 11:00 a.m. (ET), for the purposes of:

1. receiving the consolidated financial statements of the Company for the fiscal year ended December 31, 2023, together with the auditors’ report thereon;
2. electing seven directors for the ensuing year;
3. appointing auditors for the ensuing year and authorizing the directors to fix their remuneration;
4. considering, and if deemed appropriate, passing an ordinary resolution approving all unallocated options, rights or other entitlements under the Company’s omnibus equity incentive plan;
5. considering, and, if thought appropriate, passing with or without variation, an ordinary resolution of disinterested shareholders, the full text of which is set forth in the accompanying Circular, to permit the issuance of Common Shares to Beedie Investments Ltd. on the full conversion of all principal and accrued interest outstanding under the non-revolving term convertible loan of the Company dated March 30, 2023 (“**Convertible Loan**”), as amended, pursuant to the terms and conditions of the Convertible Loan, all as more particularly described in the Circular; and
6. transacting such other business as may properly come before the Meeting.

The Company’s board of directors has fixed the close of business on May 3, 2024 as the record date (the “**Record Date**”) for determining shareholders entitled to receive notice of, and to vote at, the Meeting, or any postponement or adjournment thereof. No person who becomes a shareholder of record after that time will be entitled to vote at the Meeting or any postponement or adjournment thereof.

The Company has elected to use the notice-and-access rules (“**Notice and Access**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* to deliver to shareholders a notice and access notification (the “**N&A Notice**”) containing instructions on how to access proxy-related materials, including the Company’s management information circular (the “**Circular**”) and the Company’s audited consolidated financial statements and the auditors’ report thereon and management’s discussion and analysis for the fiscal year ended December 31, 2023 (together with the Circular, the “**Meeting Materials**”). Under notice-and-access, the Company is permitted, as an alternative to sending paper copies of the Meeting Materials to shareholders, to provide to shareholders as of the Record Date, the N&A Notice containing, among other things, information regarding how to access the Meeting Materials online as well as how to obtain paper copies of the Meeting Materials free of charge. The Company anticipates that notice-and-access will directly benefit the Company through a reduction in mailing costs and will promote environmental responsibility by decreasing the large volume of documents generated by printing proxy-related materials. A form of proxy (if you are a registered shareholder) or a voting instruction form (if you are a non-registered shareholder) is included with the N&A Notice along with instructions on how to vote.

The Meeting Materials are available at <https://docs.tsxtrust.com/2299> and <https://investors.lifespak.com> and under the Company’s profile on SEDAR+ at <https://www.sedarplus.ca/>. Shareholders are reminded to review the Meeting Materials before voting.

Shareholders may obtain paper copies of the Meeting Materials, or obtain further information about Notice and Access, by contacting the Company’s transfer agent, TSX Trust Company (“**TSX Trust**”), toll free at 1 866 600-5869 and (416) 342-1091 from outside of North America or email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com). A request for paper copies should be

received by TSX Trust by June 10, 2024 in order to allow sufficient time for the shareholder to receive the paper copy and return the proxy by its due date.

Registered shareholders and duly appointed proxyholders will be able to participate in the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the Circular. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to participate in the Meeting as guests, but guests will not be able to vote at the Meeting.

A shareholder may attend the Meeting and vote or may be represented and vote by proxy. If you are unable to attend the Meeting, please complete, date, sign and return the accompanying form of proxy or voting instruction form enclosed herewith for use at the Meeting or any adjournment thereof. To be effective, the attached proxy must be received not later than June 17, 2024 at 11:00 a.m. (ET). Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves to attend the virtual Meeting) must carefully follow the instruction on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust, after submitting the form of proxy or voting instruction form. **Failure to register the proxyholder with TSX Trust will result in the proxyholder not receiving a control number to participate in the virtual meeting and only being able to attend as a guest.**

If you have any questions about or require assistance in completing your form of proxy, or about the information contained in this Circular, please contact the Company's Corporate Secretary by email at [investors@lifespeak.com](mailto:investors@lifespeak.com).

Dated at Toronto, Ontario, Canada, May 7, 2024.

By order of the Board of Directors,



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Nolan Bederman  
Executive Chair of the Board and Director

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## **INVITATION TO SHAREHOLDERS AND A MESSAGE FROM OUR PRESIDENT AND CHIEF EXECUTIVE OFFICER**

Dear Shareholders:

We continued to see strong interest for our whole-person, digital wellbeing services in 2023 – and into 2024 – because our clients value the tremendous support we provide for their mental health, physical wellbeing and family needs.

Customers want all these services from a single supplier, and we were able to deliver that in 2023.

LifeSpeak also made excellent progress during the year in terms of diversifying our client base while maintaining our focus on operational excellence.

### **Strong Demand For Our Services**

Historically, a divided digital wellbeing market existed that inefficiently addressed mental health, physical wellbeing, child and elder care and substance use disorders.

In 2023, we changed that paradigm and became a single source for organizations that require these services under one roof through the successful integration of the business we acquired in the prior quarters.

We believe that the market validated our conviction that a single source for these services was essential by demonstrating strong demand for our offerings in 2023.

### **Diversifying Our Client Base**

In 2023, we signed a number of significant clients including Canada Goose Holdings Inc., Virtusa Corporation, BP Corporation of America, Inc., and the University of Minnesota.

By the end of the year, 67 percent of our customers came from outside of Canada and no one client made up more than five percent of our revenue.

These are accomplishments that we are proud of because it means that international customers are now able to provide employees and other end-users with holistic wellbeing services that help address the connection between wellness and productivity.

The feedback from clients is that our services help them appeal to new talent and better position them to keep their existing personnel.

### **Operational Excellence**

Throughout 2023, as we integrated our recently acquired businesses, we placed a high degree of emphasis on continuous improvement across all aspects of the Company. We did so by fostering an environment where LifeSpeak employees are invested in business outcomes and empowered to implement change.

This focus culminated in a capital raise subsequent to year end for gross proceeds of \$5 million. Company insiders, senior management and board members contributed more than half of the \$5 million, demonstrating their collective confidence in our business.

### **2023 Financial Results**

I'm pleased to report that LifeSpeak's delivered solid financial results in 2023, which was the third consecutive year of revenue growth for the Company.

Our 2023 revenue was \$52.4 million, an increase of 11 percent over \$47.4 million of revenue in 2022. Our annual recurring revenue (ARR) was \$51 million representing a slight decrease over the same period in 2022. Of the \$51 million of ARR reported, 66 percent originated from clients outside of Canada.

This increase in revenue and consistency in ARR, both compared to 2022, was largely due to an increase in new enterprise customers, and higher revenue related to acquisitions that we closed in the previous 12 months.

### **Looking Ahead**

After years of hard work building the world's leading digital wellbeing solution, our aspirations are now to service the world's top employers and health plans, as well as other businesses across the globe.

We believe we are beginning to reach that goal. Our core business remains strong and, while we are in a macro environment where corporate spending has resulted in longer sales cycles, the market need for digital wellbeing services continues to help us increase our scale and diversification.

We know we have a lot of work to do in 2024 and beyond. We are up for the task and are confident that we have the team in place at LifeSpeak to execute our business plan.

### **Annual and Special Meeting of Shareholders**

On behalf of the Board and management of the Company, we are pleased to invite you to attend the annual and special meeting of shareholders that will be held virtually this year on June 19, 2024, at 11:00 a.m. (ET). To join the virtual meeting, please login at <https://virtual-meetings.tsxtrust.com/1618> using the password "lifespeak2024" (case sensitive).

Our annual and special meeting is your opportunity to vote on a number of important matters. The enclosed management proxy circular describes the business to be conducted at the meeting and provides information on the Company's executive compensation and corporate governance practices.

Your participation in voting at the meeting is important to us. You can vote electronically during the virtual meeting, or alternatively by completing and returning the enclosed form of proxy or voting instruction form. Please refer to the "*Voting and Proxies*" section of this management proxy circular.

We are also grateful for the confidence and support that our stakeholders have shown us as we continue our progress. We look forward to welcoming you at the meeting, and we thank you for your continued support.

Sincerely,

Michael Held

Chief Executive Officer

## MANAGEMENT INFORMATION CIRCULAR

This management proxy circular (the “**Circular**”) is provided in relation to the solicitation of proxies by the management of LifeSpeak Inc. (“**we**”, “**us**”, “**our**”, “**LifeSpeak**” and the “**Company**”) for use at the annual and special meeting of shareholders (the “**Meeting**”) of the Company to be held on June 19, 2024 and at any adjournment or postponement thereof. The Meeting will be held as a completely virtual meeting, which will be conducted via live audio webcast. Shareholders will not be able to participate in the Meeting in person. A summary of the information shareholders will need to participate in the Meeting online is provided below.

Unless otherwise indicated, the information provided in this Circular is provided as of May 7, 2024.

All references in this Circular to dollars, “\$” or “C\$” are to Canadian dollars and all references to United States dollars or “US\$” are to United States dollars.

### VOTING AND PROXIES

#### Voting at the Meeting

Registered shareholders and duly appointed proxyholders will be able to attend the Meeting and vote in real time, provided they are connected to the internet and follow the instructions below. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as guests but will not be able to vote at the virtual Meeting.

Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves to attend the virtual Meeting) must carefully follow the instructions below and on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company (“**TSX Trust**”), after submitting the form of proxy or voting instruction form. Failure to register the proxyholder with TSX Trust will result in the proxyholder not receiving a control number to participate in the virtual Meeting and only being able to attend as a guest. Guests will be able to listen to the virtual Meeting but will not be able to vote.

Registered shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Log in at <https://virtual-meetings.tsxtrust.com/1618> on your browser at least 15 minutes before the Meeting starts.
2. Click on “**I have a control number/meeting access number**”.
3. Enter your 12-digit control number (on your proxy form).
4. Enter the password: “lifespeak2024” (case sensitive).
5. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote during the Meeting.

Proxyholders who have been duly appointed and registered with TSX Trust as described in the section titled “Appointment of Proxy” will receive a control number by email from TSX Trust in advance of the Meeting.

Registered shareholders and duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholder) that attend the Meeting online will be able to vote by completing a ballot online during the Meeting through the live platform.

It is your responsibility to ensure internet connectivity for the duration of the Meeting. You will need the latest versions of Chrome, Safari, Edge or Firefox (please do not use Internet Explorer as it is not compatible with the platform used for the Meeting). Please ensure your browser is compatible by signing in early. Internal network security protocols including firewalls and VPN connections may block access to the online platform. If you are experiencing any difficulty connecting to the Meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization.

### ***Joining the Meeting as a Guest***

Guests (including non-registered shareholders who have not duly appointed themselves as proxyholder) can log into the Meeting as set out below. Guests will be able to listen to the Meeting but will not be able to vote during the Meeting. Guests can also listen to the Meeting by following the instructions below:

1. Log in at <https://virtual-meetings.tsxtrust.com/1618> on your browser
2. Click on “I am a guest”
3. Provide your name and email address (no password is required for guests)

### ***Non-registered shareholders/Appointees obtaining a control number to vote during the Meeting***

If you are a non-registered shareholder and want to vote at the Meeting yourself, or would like to appoint a proxyholder other than the person identified on the form or proxy or voting instruction form, you must complete the additional step of registering yourself or such other proxyholder by either emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), calling TSX Trust at 1 (866) 600-5869 (toll free within North America) or (416) 342-1091 (outside of North America) or by completing, and returning to TSX Trust, the electronic form available at <https://tsxtrust.com/resource/en/75> by no later than 11:00 a.m. (ET) on June 17, 2024. Failing to register your proxyholder online will result in the proxyholder not receiving a control number, which is required to vote at the Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest.

### ***Solicitation of Proxies***

This Circular is being provided in connection with the solicitation by the management of the Company of proxies to be used at the Meeting, at the time, place and for the purposes set forth in the notice of annual and special meeting of shareholders (the “**Notice of Meeting**”), and at any adjournment thereof. The solicitation is being made primarily by email, but proxies may also be solicited by telephone, facsimile or other personal contact by officers or other employees of the Company. The cost of the solicitation will be borne by the Company.

### ***Notice and Access***

The Company has elected to use the notice-and-access rules (“**Notice and Access**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* for both registered holders and beneficial holders, which allows the Company to furnish proxy materials online to shareholders instead of mailing paper copies of such materials. Using Notice and Access, the Company can deliver proxy-related materials by (i) posting the Circular and financial statements (and other proxy related materials) on a website other than SEDAR+ and (ii) sending a notice informing shareholders that the Circular and proxy related materials have been posted and explaining how to access such materials (the “**N&A Notice**”).

On or before May 17, 2024, the Company will send to shareholders of record as of the Record Date (defined below) a notice package containing the N&A Notice and the relevant voting document (a form of proxy or voting instruction



form, as applicable) (together with the N&A Notice, the “**N&A Notice Package**”). The N&A Notice will contain basic information about the Meeting and the matters to be voted on, instructions on how to access the proxy materials, including this Circular and the Company’s 2023 audited consolidated financial statements and the auditors’ report thereon and management’s discussion and analysis for the fiscal year ended December 31, 2023 (together with this Circular, the “**Meeting Materials**”), an explanation of the Notice and Access process and details of how to obtain a paper copy of the Meeting Materials upon request at no cost.

The Meeting Materials are available at <https://docs.tsxtrust.com/2299> and <https://investors.lifespeak.com> and under the Company’s profile on SEDAR+ at <https://www.sedarplus.ca/>. Shareholders are reminded to review the Meeting Materials before voting.

Shareholders may obtain paper copies of the Meeting Materials, or obtain further information about Notice and Access, by contacting the Company’s transfer agent, TSX Trust, toll free at 1 866 600-5869 and 416 342-1091 from outside of North America or email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com). A request for paper copies should be received by TSX Trust by June 10, 2024 in order to allow sufficient time for the shareholder to receive the paper copy and return the proxy by its due date.

### ***Appointment of Proxy***

The individuals named in the accompanying form of proxy (the “**Management Nominees**”) are, for purposes of the Meeting, shareholders and officers and/or directors of the Company, as applicable. **A shareholder wishing to appoint some other person to represent such shareholder at the Meeting has the right to do so, either by inserting such person’s name in the blank space provided in the applicable form of proxy or by completing another proxy.**

A proxy will not be valid for the Meeting unless the completed form of proxy is delivered to TSX Trust: (i) by internet at [www.voteproxyonline.com](http://www.voteproxyonline.com); (ii) by email at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com); (iii) by mail addressed to TSX Trust, 301-100 Adelaide Street West, Toronto, ON M5H 4H1; or (iv) by fax to (416) 595-9593, and in all cases received not later than June 17, 2024 at 11:00 a.m. (ET).

### ***Voting by Proxy at the Meeting***

The person you appoint will need to contact TSX Trust by either emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), calling 1 (866) 600-5869 (toll free) or (416) 342-1091 or by completing, and returning to TSX Trust, the electronic form available at <https://tsxtrust.com/resource/en/75> by no later than 11:00 a.m. (ET) on June 17, 2024 to request a control number to be represented or vote at the Meeting. It is the responsibility of the shareholder or their proxy to contact TSX Trust to request a control number.

Without the control number, proxyholders will not be able to participate at the Meeting.

### ***Revocation of Proxy***

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it at any time before it is exercised, by instrument in writing executed by the shareholder or by the shareholder’s attorney authorized in writing and deposited with TSX Trust: (i) by internet at [www.voteproxyonline.com](http://www.voteproxyonline.com); (ii) by email at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com); (iii) by mail addressed to TSX Trust, 301-100 Adelaide Street West, Toronto, ON M5H 4H1; or (iv) by fax to (416) 595-9593, and in all cases received not later than June 17, 2024 at 11:00 a.m. (ET).

A proxy may also be revoked by filing a written notice with the Corporate Secretary of the Company at any time up to and including the last day preceding the day of the Meeting, or any adjournment or postponement thereof. If you have followed the process for participating in and voting at the Meeting online, casting your vote online during the Meeting will revoke your previous proxy.

### *Exercise of Discretion by Proxies*

The persons named in the form of proxy will vote (or withhold from voting) the shares in respect of which they are appointed as proxies in accordance with the instructions of the shareholders appointing them. If a shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **If no instructions are given, the shares will be voted FOR the election of the nominees of the board of directors of the Company (the “Board”) as directors, FOR the appointment of MNP LLP as auditors, FOR the resolution approving all unallocated options, rights or other entitlements under the Omnibus Plan (as defined herein) and FOR the approval of the full Conversion Amount of the Convertible Loan. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting, and with respect to other business which may properly come before the Meeting or any adjournment thereof.** As of the date hereof, management of the Company knows of no such amendment, variation or other business to come before the Meeting. If any such amendment or other business properly comes before the Meeting, or any adjournment thereof, the persons named in the enclosed form of proxy will vote on such matters in accordance with their best judgement.

### *Voting Shares and Principal Holders Thereof*

As of May 7, 2024, there were 59,136,130 common shares (the “**Common Shares**”) and no preferred shares (the “**Preferred Shares**”) issued and outstanding. Each Common Share entitles its holder to one vote with respect to the matters voted at the Meeting. Holders of Preferred Shares, except as otherwise provided in the terms specific to a series of Preferred Shares or as required by Canadian laws, will not be entitled to vote at meetings of shareholders. In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required unless the motion requires a special resolution in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested (minority) shareholder approval, Common Shares held by shareholders of the Company who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

To the knowledge of the directors and executive officers of LifeSpeak, as of May 7, 2024, there are no persons who beneficially own, or exercise control or direction over, directly or indirectly, more than 10% of the issued and outstanding Common Shares other than the following (the “**Principal Shareholders**”):

<b>Name of Shareholder</b>	<b>Number of Common Shares Owned</b>	<b>Percentage of Common Shares Owned</b>
Held Group <sup>(1)</sup>	11,910,895	20.1%
Beedie Investments Ltd. (“ <b>Beedie</b> ”) <sup>(2)</sup>	5,073,389	8.6%

<sup>(1)</sup> Includes 1,446,041 Common Shares held beneficially and of record by Michael Held; 7,938,226 Common Shares held beneficially and of record by Grasshopper Holdings LP; 370,260 Common Shares held beneficially and of record by Ladybug Holdings Inc.; 152,388 Common Shares held by Krista Mussell; 359,000 Common Shares held jointly by Michael Held and Krista Mussell; and 1,644,980 held beneficially and of record by Grasshopper Equity Holdings Inc. (being, respectively, 2.4%, 13.4%, 0.6%; 0.3%; 0.6% and 2.8% of the voting rights attached to all Common Shares).

<sup>(2)</sup> Pursuant to the convertible loan held by Beedie, it could acquire an additional 13,636,363 Common Shares on account of the conversion of the face value of the loan, and additional Common Shares on account of the conversion of accrued interest, as described in the LifeSpeak’s material change report dated March 31, 2023 and the early warning report filed by Beedie.

### *Non-Registered Shareholders*

The Board has fixed the close of business on May 3, 2024 as the record date (the “**Record Date**”) for determining shareholders entitled to receive notice of, and to vote at, the Meeting, or any postponement or adjournment thereof. Only registered shareholders as of the close of business on the Record Date or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary that the Non-Registered Holder deals with in respect of his or her Common Shares (an “**Intermediary**”), such as securities dealers or brokers, banks,

trust companies and trustees or administrators of self-administered RRSPs, TFSAs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency of which the Intermediary is a participant. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has distributed copies of the N&A Notice Package to the clearing agencies and Intermediaries for distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders, and often use a service company (such as Broadridge in Canada) for this purpose.

Non-Registered Holders will be provided with a form (often called a “**voting instruction form**”) which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The Non-Registered Holder may provide such voting instructions to the Intermediary or its service company through the internet or through a toll-free telephone number. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own.

Should a Non-Registered Holder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should print his or her own name, or that of such other person, on the voting instruction form and return it to the Intermediary or its service company and register their appointee with TSX Trust in advance of June 17, 2024 at 11:00 a.m. (ET).

**Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the voting instruction form or proxy form must be delivered.**

A Non-Registered Holder may revoke voting instructions that have been given to an Intermediary at any time by written notice to the Intermediary.

#### ***Non-Objecting Beneficial Owners (NOBOs)***

Under applicable securities legislation, a beneficial owner of securities is a “non-objecting beneficial owner” (or “**NOBO**”) if such beneficial owner has or is deemed to have provided instructions to the Intermediary holding the securities on such beneficial owner’s behalf not objecting to the Intermediary disclosing ownership information about the beneficial owner in accordance with said legislation.

If you are a non-registered owner, and LifeSpeak or its agent has sent the N&A Notice Package 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 directly, LifeSpeak (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions.

If you are a NOBO and your name has been provided to TSX Trust, you can vote your shares by attending the Meeting in person by appointing yourself as proxyholder, or by appointing someone else as proxyholder to attend the Meeting and vote your shares for you, by following the instructions set out in your voting instruction form (refer to your control number shown on your voting instruction form).

#### ***Objecting Beneficial Owners (OBOs)***

Under applicable securities legislation, a beneficial owner is an “objecting beneficial owner” (or “**OBO**”) if such beneficial owner has or is deemed to have provided instructions to the Intermediary holding the securities on such beneficial owner’s behalf objecting to the Intermediary disclosing ownership information about the beneficial owner in accordance with such legislation.

If you are an OBO, you received the N&A Notice Package from your Intermediary or its agent (such as Broadridge), and your Intermediary is required to seek your instructions as to how to vote your Common Shares. LifeSpeak has agreed to pay for Intermediaries to deliver to OBOs the N&A Notice Package. The voting instruction form, contained in the N&A Notice Package, that is sent to an OBO by the Intermediary or its agent should contain an explanation as

to how you can exercise your voting rights, including how to attend and vote directly at the Meeting. Please provide your voting instructions to your Intermediary as specified in the enclosed voting instruction form.

## **BUSINESS OF THE MEETING**

### **Financial Statements and Auditor's Report**

The consolidated financial statements for the fiscal year ended December 31, 2023 (“**Fiscal 2023**”) and the auditor’s report thereon are available at <https://docs.tsxtrust.com/2299>, on the LifeSpeak website at <https://investors.lifespeak.com> and under the LifeSpeak SEDAR+ profile at <https://www.sedarplus.ca/>.

### **Election of Directors**

Under our articles (as amended) (the “**Articles**”), the Board is to consist of a minimum of 1 and a maximum of 10 directors as determined from time to time by the directors. Currently, the Board consists of seven directors: Michael Held, Nolan Bederman, Sanjiv Samant, Rajesh Uttamchandani, Caroline Starner Dadras, Kevin Smith and Mario Di Pietro, all of whom are standing for election at this Meeting.

Under the *Canada Business Corporations Act* (“**CBCA**”), a director may be removed with or without cause by a resolution passed by a majority of the votes cast by shareholders present in person or by proxy at a meeting and who are entitled to vote. The directors are appointed at the annual general meeting of shareholders and the term of office for each of the directors will expire at the time of our next annual shareholders meeting. Under the CBCA, at least one quarter of our directors must be resident Canadians as defined in the CBCA. Our Articles provide that, between annual general meeting of shareholders, the directors may appoint one or more additional directors so appointed, but the number of additional directors so appointment may not at any time exceed one third of the number of current directors who were elected or appointed other than as additional directors.

In addition, in accordance with and subject to the CBCA, directors stand for election each year at the annual meeting of shareholders, and a separate vote of shareholders is taken with respect to each candidate nominated for director. If there is only one candidate nominated for each position available on the Board (an uncontested election), each candidate is elected only if the number of votes cast in their favor represents a majority of the votes cast for and against them by the shareholders who are present in person or represented by proxy. If an incumbent director is not re-elected in an uncontested election, the Director may continue in office until the earlier of the 90th day after the day of the election and the day on which their successor is appointed or elected. Majority voting will not apply in the case of a contested election of directors, in which case the directors will be elected by a plurality of votes of the shares represented in person or by proxy at the meeting and voted on the election of directors.

**The Board recommends you vote FOR the election of each nominated director until the next annual meeting. Except where authorization to vote with respect to the voting of directors is against, the persons designated in the enclosed form of proxy or voting instruction form intend to vote FOR the election of each nominated director to hold office until the close of the next annual meeting of shareholders.**

### ***Nomination Process***

The process to nominate the Company’s directors is described in the section entitled “\_\_\_\_\_”

<sup>(1)</sup> See “*Long Term Incentive Plan – Omnibus Incentive Plan*” for a description of the material features of the Omnibus Plan. The Omnibus Plan was adopted in connection with the Company’s IPO on July 6, 2021. As of December 31, 2023, no RSUs, DSUs or PSUs had been awarded under the Omnibus Plan.

Corporate Governance Nomination of Directors” of this Circular.

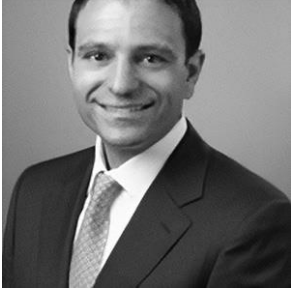
### ***Nominees***

The following tables set forth the name and province or state and country of residence of each individual proposed to be nominated at the Meeting for election as a director of LifeSpeak, as well as each individual’s position within LifeSpeak (where applicable), their period of service as director, information relating to committee membership,


independence, principal occupation within the five preceding years and the number of securities of LifeSpeak beneficially owned or controlled, directly or indirectly, by each such individual.


<b>MICHAEL HELD</b>					
		Director/President, Chief Executive Officer and Founder			
<p>Michael Held founded the Company in 2004 and is President and Chief Executive Officer. Prior to founding the Company, Mr. Held practiced as a corporate lawyer at Borden Ladner Gervais LLP in the areas of mergers and acquisitions and securities law and, subsequently, as a consultant at Monitor Group where he provided advice to Canadian and global organizations with respect to developing business unit and corporate strategies, evaluating acquisition and merger opportunities, and enhancing strategic planning and organizational processes. Mr. Held graduated with the gold medal from the combined LLB/MBA program at the University of Toronto in 1997.</p>					
City, Province or State, and Country of Residence	Age	Director since	Independence	Board/Committee Membership	Shares Beneficially, Directly or Indirectly, Owned or Over Which Control is Exercised
Toronto, Ontario, Canada	52	April 1, 2004	Non-independent	Board of Directors	11,910,895 <sup>(1)</sup>

<sup>(1)</sup> Includes 1,446,541 Common Shares held beneficially and of record by Michael Held; 7,938,226 Common Shares held beneficially and of record by Grasshopper Holdings LP; 370,260 Common Shares held beneficially and of record by Ladybug Holdings Inc.; 152,388 Common Shares held by Krista Mussell; 359,000 Common Shares held jointly by Michael Held and Krista Mussell; and 1,644,980 Common Shares held beneficially and of record Grasshopper Equity Holdings Inc.


<b>NOLAN BEDERMAN</b>					
		Director/Executive Chair			
<p>Nolan Bederman is the Executive Chair of the Company. Mr. Bederman is also the founder and managing partner of Bederman Capital Corp., a private equity business focused on investing in North American growth companies. In addition, Mr. Bederman currently sits on the board of directors of Harbor Diversified, Inc. (owner of Air Wisconsin). Prior to founding Bederman Capital Corp., Mr. Bederman was a co-founding partner of Genuity Capital Partners, where Mr. Bederman led and participated in numerous private equity investments, focused primarily on specialty consumer/retail and business services. Prior to joining Genuity, Mr. Bederman was an Executive Director in private equity at CIBC Capital Partners. In 2018, through Bederman Capital Corp., Mr. Bederman formalized a partnership with New York-based Reynolds Channel Capital Partners, a private equity fund focused on making similar investments. Prior to 2002, Mr. Bederman was a Vice President in the U.S. Mergers &amp; Acquisitions group of Merrill Lynch &amp; Co., where he focused on advising global companies in the capital/consumer goods, transportation, food and pharma sectors. Mr. Bederman graduated with a gold medal from the combined JD/MBA program from the University of Toronto, as well as a BA (Econ.) from the University of Western Ontario, where he won the Chancellor's prize and the Gold Medal in Economics.</p>					
City, Province or State, and Country of Residence	Age	Director since	Independence	Board/Committee Membership	Shares Beneficially, Directly or Indirectly, Owned or Over Which Control is Exercised
Toronto, Ontario, Canada	52	December 17, 2013	Non-independent	Board of Directors	5,690,174 <sup>(1)</sup>

<sup>(1)</sup> Includes 1,043,390 Common Shares held beneficially and of record by Nolan Bederman; 3,508,494 Common Shares held beneficially and of record by NBFT Capital LP; 305,800 Common Shares held beneficially and of record by Nolan Bederman Family Trust; and 832,490 Common Shares held beneficially and of record by NBFT Capital Holdings Inc.

<b>SANJIV SAMANT</b>					
		<p>Director/Managing Partner of PROPELR Growth Fund (January 2020-Present); Managing Director, Head of TMT/Healthcare Banking of National Bank Financial (June 2016-March 2019)</p> <p>Sanjiv Samant established the PROPELR Growth Fund (formerly Round13 Growth Fund) in 2020 as a Founder and Managing Partner, to focus on investing in later stage Canadian growth companies. Mr. Samant has spent over 20 years in the technology and healthcare sectors. Mr. Samant is also currently a member of the board of directors for Tribe Property Technologies Inc. Prior to establishing PROPELR Growth, Mr. Samant headed the Technology, Media, Telecommunication, Sustainability and Healthcare investment banking group at a Canadian bank owned dealer. During his professional career, Mr. Samant has provided strategic advice to a wide variety of Canadian growth companies on mergers &amp; acquisitions, initial public offerings and capital raising initiatives, including leading transactions for several of the most prominent public software-as-a-service companies in Canada. Mr. Samant holds a Bachelor of Arts, Economics from the University of Western Ontario, and a Joint LLB/MBA from Osgoode Hall Law School/Schulich School of Business at York University.</p>			
City, Province or State, and Country of Residence	Age	Director since	Independence	Board/ Committee Membership	Shares Beneficially, Directly or Indirectly, Owned or Over Which Control is Exercised
Toronto, Ontario, Canada	54	September 9, 2020	Independent	Board of Directors, Audit Committee	93,249

<b>CAROLINE STARNER DADRAS</b>	
 <p>Director; Chief Human Resources Officer of Unified Women’s Healthcare, L.P. (May 2021-Present); President of Starner 2.0 Inc. (January 2016-Present)</p> <p>Caroline Starner Dadras was appointed Chief Human Resources Officer of Unified Women’s Healthcare, LP in May 2021 where she presently serves on the executive team. She is also President of Starner 2.0 Inc., a consulting firm she started in 2016 dedicated to advising high growth companies on how to align their talent strategy with their business strategy to create value. Ms. Dadras also presently serves as Senior Talent Advisor to Ares Management Private Equity. From 2009 to 2015 Ms. Dadras was the Senior Vice President of Global Human Resources for Oakley Inc. where she was responsible for Human Resources, Environment, Health &amp; Safety and Employee Wellness. Ms. Dadras was recognized for her leadership and innovation in this role when she was named Human Resources Executive of the year by the National HR Association. Prior to 2009, Ms. Dadras led several companies through a modernization of their Human Resources functions, including serving as Senior Vice President &amp; Chief Human Resources Officer of Pacific Sunwear of California LLC, from 2006 to 2009 and as Vice President Human Resources of Gap brand, a division of Gap Inc., from 2003 to 2006. Ms. Dadras’ early career included human resources leadership positions at several global companies, including Chase Manhattan Bank, PepsiCo, Inc., YUM! Brands, Inc., Johnson &amp; Johnson Inc., and DuPont de Nemours, Inc. A native of New Jersey, Ms. Dadras has a Bachelor of Science in Industrial and Labor Relations from Cornell University.</p>	


		In June 2024, Ms. Dadras expects to transition from her current role at Unified Women’s Healthcare, L.P. into a consultant role.			
City, Province or State, and Country of Residence	Age	Director since	Independence	Board/ Committee Membership	Shares Beneficially, Directly or Indirectly, Owned or Over Which Control is Exercised
Laguna Beach, California, USA	58	June 28, 2021	Independent	Board of Directors, Governance, Human Resources and Compensation Committee	0

KEVIN SMITH					
		<p>Director; President &amp; CEO of University Health Network (May 2018-Present); President &amp; CEO of St. Joseph’s Health System (January 2001-April 2018)</p> <p>Dr. Kevin Smith is President &amp; Chief Executive Officer of University Health Network (UHN), Canada’s largest academic health sciences centre. Dr. Smith has spent his career at the interface of the University and Research Hospital and is committed to the mission of education, research and exemplary clinical care. Dr. Smith is a pioneer in advancing integrated care models spanning the continuum of health and social services. Dr. Smith is a Professor at the Institute for Medical Sciences, Institute of Health Policy Management and Evaluation, Rotman School of Management, University of Toronto. Educated in Canada, the U.S. and Great Britain, Dr. Smith began his career in medical education, followed by leadership roles in university administration, academic hospitals and health systems. He is professionally certified in Corporate Governance by the Institute of Corporate Directors and the Harvard Program in Effective Governance and completed the Wharton School CEO Program for Health Care Leadership. Dr. Smith was privileged to serve in many past roles including Chair, The Canada Foundation for Innovation, the Ontario Hospital Association and as a frequent advisor to governments and the private sector.</p>			
City, Province or State, and Country of Residence	Age	Director since	Independence	Board/ Committee Membership	Shares Beneficially, Directly or Indirectly, Owned or Over Which Control is Exercised
Toronto, Ontario, Canada	61	June 28, 2021	Independent	Board of Directors, Audit Committee	5,000

MARIO DI PIETRO					
		<p>Lead Director; Principal of Origin Merchant Partners (September 2013-Present)</p> <p>Since 2013 Mario Di Pietro has been the Founding Partner and Principal at Origin Merchant Partners, an independent M&amp;A advisory boutique and merchant banking group in Canada. Mr. Di Pietro serves as Director at Raven Connected Inc., a venture-backed, high-growth technology company focused on the development of a video telematics solution for small-to-medium size fleets. From 2020 to 2023, Mr. Di Pietro served as Director of Dye &amp; Durham Limited (TSX: DND), a leading provider of cloud-based software and technology solutions for legal and business professionals. From 2011 to 2013, Mr. Di Pietro was Director, Global Technology Investment Banking at BMO Capital Markets, and prior to 2011, he was Executive Director in CIBC World Markets’ Technology, Media and Telecom Group. Mr. Di Pietro holds an MBA from Rotman School of Management, University of Toronto and an Honours BSc in Mechanical Engineering from the University of Toronto.</p>			

City, Province or State, and Country of Residence	Age	Director since	Independence	Board/ Committee Membership	Shares Beneficially, Directly or Indirectly, Owned or Over Which Control is Exercised
Toronto, Ontario, Canada	51	June 28, 2021	Independent	Board of Directors, Audit Committee, Governance, Human Resources and Compensation Committee	88,749 <sup>(1)</sup>

<sup>(1)</sup> Includes 6,500 Common Shares held beneficially and of record by Di Pietro; and 82,249 Common Shares held beneficially and of record by ETIS Inc.

<b>RAJESH UTTAMCHANDANI</b>					
 <p>Chief People Officer of ApplyBoard Inc. (January 2023-April 2024); Chief Operating Officer and Chief People Officer of MaRS Discovery District (March 2020-March 2023); CHRO and Managing Director of Zafin (January 2016-March 2020)</p> <p>Rajesh Uttamchandani was the Chief People Officer of ApplyBoard Inc., one of Canada’s fastest growing technology companies. Previously, he was the Chief Operating Officer and Chief People Officer of MaRS Discovery District, leading People &amp; Culture, IT, Digital Strategy, Legal, as well as Marketing and Communications for North America’s largest innovation hub. Mr. Uttamchandani was also the CHRO &amp; Managing Director of Zafin, a global FinTech organization. Mr. Uttamchandani also serves on the board and is the chair of the human resources and compensation committee of the Ontario Cannabis Retail Corporation, and is also a board member of Canadian Stage where he leads the Workplace and Policies Committee. Mr. Uttamchandani holds a BSc in Psychology from the University of Toronto, an MBA from Chaminade University of Honolulu, a Master of Industrial Relations from the University of Toronto, a Certificate in International Organizational Design from the London School of Economics and a Juris Doctor and Masters of Law (LLM) in Employment &amp; Labour from Osgoode Hall Law School at York University. Mr. Uttamchandani is a lawyer called to the Bar of Ontario and is an adjunct Professor at the University of Toronto where he teaches in the Master of Industrial Relations and Human Resources. Mr. Uttamchandani is a holder of the Institute of Corporate Directors Director designation (ICD.D).</p>					
City, Province or State, and Country of Residence	Age	Director since	Independence	Board/ Committee Membership	Shares Beneficially, Directly or Indirectly, Owned or Over Which Control is Exercised
Toronto, Ontario, Canada	56	June 21, 2023	Independent	Board of Directors, Governance, Human Resources and Compensation Committee	84,749

**Corporate Cease Trade Orders and Bankruptcies**

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of our directors or executive officers or shareholders holding a sufficient number of securities in LifeSpeak to materially affect the control of LifeSpeak is, as at the date hereof, or has been, within the 10 years prior to the date hereof: (a) a director, chief executive officer or chief financial officer of any company that was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; (b) subject to an order that was issued after the director or executive officer ceased to be a director, chief



executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

### ***Individual Bankruptcies***

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of our proposed director nominees has, within the 10 years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold assets of that individual.

### ***Penalties or Sanctions***

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of our proposed director nominees has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

### ***Conflicts of Interest***

To our knowledge, there are no known existing or potential conflicts of interest between us and our proposed director nominees and executive officers, except that certain of our directors and officers also serve as directors or officers of other companies, and therefore it is possible that a conflict may arise between their duties to us and their duties as a director or officer of such other companies.

### **Appointment of Auditors**

MNP LLP (“MNP”), chartered accountants, has served as auditors of the Company since the fiscal year ended on December 31, 2018. The Board proposes that MNP be reappointed as auditor of the Company to hold office until the next annual meeting of shareholders and that its remuneration be recommended by the Audit Committee and fixed by the Board.

**The Board recommends you vote FOR appointing MNP as our auditor until the next annual meeting and that the Board be authorized to fix the remuneration of the auditors. Except where authorization to vote with respect to the appointment of auditors is withheld, the persons designated in the enclosed form of proxy or voting instruction form intend to vote FOR the reappointment of MNP, as auditors of the Company, to hold office until the close of the next annual meeting of shareholders at such remuneration as may be recommended by the Audit Committee and fixed by the Board.**

### **Approval of the Unallocated Options under the Omnibus Plan**

The Company’s Omnibus Plan does not have a fixed maximum number of Common Shares issuable. The TSX rules provide that all unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed number of maximum securities issuable, must be approved every three years. The Omnibus Plan, if approved at the Meeting, will require ratification and re-approval at in the 2027 annual general meeting. The Omnibus Plan is more fully described under the heading “Omnibus Incentive Plan” below.

At the Meeting, in accordance with the TSX rules, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, resolutions, in the form set forth below (the “**Omnibus Plan Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, amending and renewing the approval of the Omnibus Plan:

**“BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF THE COMPANY, THAT:**

1. All unallocated options, rights or other entitlements under the Omnibus Plan be and are hereby approved;
2. The Company has the ability to continue granting options, rights or other entitlements under the Omnibus Plan until June 19, 2027, which is the date that is three years from the date of the Meeting at which Shareholder approval is being sought; and
3. Any director or officer of the Company be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director and officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of these resolutions.”

**The Board recommends you vote FOR the Omnibus Plan Resolution. Except where authorization to vote with respect to the Omnibus Plan Resolution is withheld, the persons designated in the enclosed form of proxy or voting instruction form intend to vote FOR the Omnibus Plan Resolution.**

#### **Approval of Full Conversion Amount under the Convertible Loan**

##### *Background*

On March 30, 2023, LifeSpeak entered into a credit agreement (the “**Beedie Agreement**”) with Beedie, as lender. Pursuant to the Beedie Agreement, Beedie provided to LifeSpeak a non-revolving convertible term loan (the “**Convertible Loan**”) in a principal amount of \$15 million (the “**face value**”) maturing on March 30, 2026. The Beedie Agreement was subsequently amended on July 30, 2023, September 25, 2023, October 25, 2023, and November 23, 2023, in each case to amend certain financial covenants in the Beedie Agreement. On December 29, 2023, the Company and Beedie entered into a fifth amending agreement to further amend the Beedie Agreement (the “**Fifth Amending Agreement**”; the Beedie Agreement as amended by the foregoing amendments is referred as the “**Amended Beedie Agreement**”) to amend certain financial covenants and to reflect certain changes as described in the Company’s annual information form dated April 1, 2024. A copy of the Beedie Agreement and Fifth Amending Agreement are available under our profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

The Amended Beedie Agreement provides that, at any time during the term of the Convertible Loan, but subject to obtaining Additional Conversion Approval (as hereinafter defined), Beedie may elect to convert (i) the principal amount of the Convertible Loan into Common Shares at a conversion price of \$1.10 per Common Share; and (ii) accrued and unpaid interest under the Amended Beedie Agreement (including interest on an event of default, as specified in the Amended Beedie Agreement) into Common Shares at a conversion price of the greater of: (A) \$1.10 per Common Share and (B) the “market price” (as such term is defined in the applicable rules and policies of the Toronto Stock Exchange (“**TSX**”)) of the Common Shares on the TSX (less any applicable discount permitted by the TSX) measured on the close of trading on the trading day immediately prior to the date on which such interest becomes payable under the terms of the Amended Beedie Agreement, subject to TSX approval at the time of conversion, and subject to adjustment in accordance with the terms of the Beedie Agreement. The amounts subject to conversion pursuant to (i) and (ii) above are referred to herein as the “**Conversion Amount**”.

Notwithstanding the foregoing, the Amended Beedie Agreement sets out that Beedie will not be able to convert any amount into Common Shares if, (i) as a result of such conversion Beedie, together with any person(s) acting jointly or in concert with it, would in the aggregate beneficially own, or exercise control or direction over, 20% or more of the issued and outstanding Common Shares (taking into account all other Common Shares collectively held by such shareholders) (the “**20% Threshold**”); or (ii) the conversion would result in a number of Common Shares being issued that is more than 25% of the Common Shares outstanding, on a non-diluted basis, immediately prior to the principal

amount of the Convertible Loan being made (the “**25% Cap**”), unless, in either case, shareholder approval is obtained by LifeSpeak in accordance with applicable securities legislation and the rules or policies of the TSX (the “**Additional Conversion Approvals**”).

In the TSX’s March 27, 2023 conditional approval letter in respect of the Beedie Agreement, the TSX stipulated that no more than 12,728,376 Common Shares, representing the 25% Cap, may be issued or made issuable in connection with the Beedie Agreement, unless such issuance is approved by security holders of LifeSpeak.

Pursuant to the Fifth Amending Agreement, LifeSpeak agreed that, upon Beedie’s request (which Beedie has made), LifeSpeak would put forth a resolution at its next meeting of shareholders to seek approval in order to permit Beedie to complete conversion of the full Conversion Amount, should it choose to do so.

Should Beedie’ conversion of any part of the Conversion Amount result in Beedie holding, directly or indirectly, at least 10% of the issued and outstanding Common Shares, calculated on a partially diluted basis, Beedie will have the option to nominate a representative to the Board. In addition, subject to certain conditions, if at any time during the term of the Convertible Loan obligations remain outstanding under the Convertible Loan or Beedie and its affiliates own a minimum of 10% of the Common Shares on a non diluted basis, LifeSpeak will send Beedie a written notice of certain further issuances of equity securities and use its best efforts to enable Beedie to participate in such issuance on the same terms and conditions as the other parties participating in such issuance in accordance with the terms of the Amended Beedie Agreement.

The Amended Beedie Agreement also contains customary anti-dilution provisions for an agreement of this nature. Therefore, the number of Common Shares (or type of securities) estimated to be issued in the tables below is subject to change based on the occurrence of certain Common Share reorganizations, rights offerings, distributions, reclassifications and other corporate events. *Common Shares Issuable – Conversion Amount – Principal Amount*

The table below sets out the number and percentage of Common Shares held by Beedie as at the date hereof (on a non-diluted basis), the number and percentage of Common Shares issuable to Beedie on conversion of the entire principal amount of the Convertible Loan (being the portion of the Conversion Amount that relates to principal) and the percentage ownership of the Company that Beedie would have following such conversion.

<b>Face Value of Convertible Loan being Converted</b>	<b>Number of Common Shares held by Beedie as at the date hereof (non-diluted) (% of Outstanding Shares)</b>	<b>Number of Common Shares Issued on Conversion (% of the Outstanding Shares prior to issuance) <sup>(1)</sup></b>	<b>Number and Percentage Ownership of Common Shares held by Beedie Following Conversion of Convertible Loan (principal only) <sup>(2)</sup></b>
\$15,000,000	5,073,389 (8.6%)	13,636,363 (23.1%)	18,709,752 25.7%

<sup>(1)</sup> This is measured as a percentage of the 59,136,130 issued and outstanding Common Shares as at the date of this Circular and is a non-diluted figure and percentage. This percentage does not reflect in the denominator the 13,636,363 Common Shares that would be issued to Beedie.

<sup>(2)</sup> This is measured as a percentage of the 59,136,130 issued and outstanding Common Shares as at the date of this Circular plus the additional 13,636,363 Common Shares that would be issued to Beedie and is a non-diluted figure and percentage.

Upon the conversion of all (or a smaller portion) of the Conversion Amount on account of principal under the Convertible Loan, Beedie would own more than 20% of the Common Shares; therefore, such conversion would be deemed to “materially affect control” of LifeSpeak pursuant to the rules and policies of the TSX.

*Common Shares Issuable – Conversion Amount – Interest*

Pursuant to the Amended Beedie Agreement, interest on the principal amount of the Convertible Loan has accrued (or will accrue, as applicable) as follows: (i) from and including March 30, 2023 up to and including December 31, 2023,

at 10% per annum (the “**2023 10% Interest Period**”); (ii) from and including January 1, 2024 up to and including March 31, 2024, at 11% per annum (the “**11% Interest Period**”); and (iii) from and including April 1, 2024 until the Convertible Loan has been satisfied in full, 10% per annum (the “**Remaining 10% Interest Period**”).

Of the interest calculated each month, LifeSpeak has paid (or will pay, as applicable) to Beedie an amount of interest based on the following: (i) for the 2023 10% Interest Period, a fixed rate of interest of 2.0% per annum calculated and paid in cash on each interest payment date on the outstanding principal amount of the Convertible Loan including all Year 1 PIK Interest (as hereinafter defined) previously added thereto, with the remainder of interest of 8.0% per annum (“**Year 1 PIK Interest**”) calculated, accrued and compounded monthly and added to the outstanding principal amount of the Convertible Loan as at each interest payment date; (ii) for the 11% Interest Period, a fixed rate of interest of 3.0% per annum calculated and paid in cash on each interest payment date on the outstanding principal amount of the Convertible Loan including all payment in kind interest (“**PIK Interest**”) previously added thereto, with the remainder of interest of 8.0% per annum calculated, accrued and compounded monthly added to the outstanding principal amount of the Convertible Loan as at each interest payment date; and (iii) for the Remaining 10% Interest Period, a fixed rate of interest of 8.0% per annum calculated and paid in cash on each interest payment date on the outstanding principal amount of the Convertible Loan including all PIK Interest previously added thereto, with the remainder of interest of 2.0% per annum calculated, accrued and compounded monthly added to the outstanding principal amount of the Convertible Loan, as at each interest payment date.

The table below sets out an estimate of the number of Common Shares that may be issuable to Beedie in satisfaction of the above noted interest being accrued on the Convertible Loan, the number of Common Shares and percentage ownership of the Company that Beedie would have following the conversion of such accrued interest in Common Shares (up until April 30, 2024 and from March 31, 2023 up until March 30, 2026), and the number of Common Shares and percentage ownership of the Company that Beedie would have assuming the full conversion of the Conversion Amount (i.e. on account of principal and accrued interest), in each case based on the number of Common Shares issued and outstanding as at the date hereof.

<b>Maximum Amount of Interest Owning and Settled Through the Issuance of Common Shares</b>	<b>Number of Common Shares held by Beedie as at the date hereof (non-diluted) (% of Outstanding Shares)</b>	<b>Number of Common Shares Issued in Satisfaction of Interest (% of the Outstanding Shares prior to issuance) <sup>(1) (2)</sup></b>	<b>Number and Percentage Ownership of Common Shares by Beedie Following Conversion of Principal and Interest under Convertible Loan <sup>(1)(5)</sup></b>
\$1,282,372 <sup>(3)</sup>	5,073,389 (8.6%)	1,165,792 (2.0%)	19,875,544 (33.6)%
\$1,917,567 <sup>(4)</sup>	5,073,389 (8.6%)	1,743,242 (2.9%)	20,452,994 (34.6)%

<sup>(1)</sup> This is measured as a percentage of the 59,136,130 issued and outstanding Common Shares as at the date of this Circular.

<sup>(2)</sup> Assumes the conversion of accrued interest will occur at \$1.10 per Common Share. Note that as conversion could occur at price greater than \$1.10, these figures are estimates only and fewer Common Shares could be issued.

<sup>(3)</sup> Represents the amount of interest accrued on the Convertible Loan up until April 30, 2024.

<sup>(4)</sup> Represents the amount of interest expected to be accrued on the Convertible Loan from March 31, 2023 until March 30, 2026.

<sup>(5)</sup> Represents the aggregate of interest accrued and interest expected to be accrued.

Pursuant to the Amended Beedie Agreement, upon the occurrence and during the continuance of an event of default under the Amended Beedie Agreement (an “**Event of Default**”), at the election of Beedie, interest on the outstanding principal amount of the Convertible Loan payable will be increased by an additional 5% per annum which shall accrue and be added to the outstanding principal amount of the Convertible Loan, effective as at the interest payment date immediately preceding the triggering of such an Event of Default. As a result of an Event of Default, the estimates provided in the above table would be subject to change and the number of Common Shares and percentage ownership of the Company that Beedie would have assuming the full conversion of the Conversion Amount would increase.

#### *TSX Requirements*

Pursuant to the Fifth Amending Agreement, the Company provided a covenant to Beedie that, at Beedie's request, it would seek the approval of the Shareholders at the Company's next meeting of Shareholders for issuances of Common Shares to Beedie, upon conversion of the Conversion Amount, that would exceed each of (i) the 20% Threshold and (ii) the 25% Cap.

With respect to (i) above, Section 604(a)(i) of the TSX Company Manual (the "**TSX Manual**") requires the approval of Shareholders for a transaction that materially affects the control of a listed issuer, such as the creation of a "control person", which is defined in applicable securities laws as, among other things, a person that holds more than 20% of the issued and outstanding shares of the issuer. The issuance of Common Shares on conversion of the Convertible Loan, including accrued interest on the Convertible Loan in accordance with the terms thereof could make Beedie a "control person" of the Company. The Company has several large shareholders, including an existing control person, such that Beedie will not be the only influential shareholder or control person.

With respect to (ii) above, Section 607(g)(i) of the TSX Manual requires the approval of Shareholders for private placements where there is an aggregate number of listed securities issuable greater than 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction if the price per security is less than the market price. Pursuant to the TSX Manual, the issuance of the Common Shares on conversion of the Convertible Loan is deemed to be at a price less than the market price of the Common Shares because the Convertible Loan may convertible into Common Shares at a discount to the market price.

In addition, the conversion of the Conversion Amount may result in the issuance to Beedie (which is considered an insider for the purposes of the TSX rules) of Common Shares in excess of 10% of the issued and outstanding Common Shares. Such conversion therefore requires approval of disinterested Shareholders pursuant to Section 604(a)(ii) and (b) of the TSX Manual. As a result, Beedie is not eligible to vote its securities in respect of such approval.

#### *Beedie Resolution*

At the Meeting, Shareholders will be asked to approve the following ordinary resolution (the "**Beedie Resolution**"):

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF THE COMPANY, THAT:

1. issuances of common shares ("**Common Shares**") of the Company to Beedie Investments Ltd. ("**Beedie**") upon the conversion of all or part of the Conversion Amount (as such term is defined in the agreement dated March 30, 2023, as amended, between the Company and Beedie, which includes conversion of principal and accrued interest) which may be greater than 25% of the number of common shares of the Company outstanding, on a non-diluted basis, immediately prior to the date of the issuance of the Convertible Loan, as more particularly described in the management information circular of the Company dated May 7, 2024 (the "**Circular**"), be and the same is hereby approved;
2. issuances of Common Shares to Beedie upon the conversion of all or part the Conversion Amount, pursuant to which Beedie may acquire greater than 20% of the number of Common Shares then outstanding, on a non-diluted basis, as more particularly described in the Circular, be and the same is hereby approved;
3. issuances of Common Shares upon the conversion of the Conversion Amount which may result in more than 10% of the issued and outstanding Common Shares being issued to Beedie, an insider of the Company, be and the same is hereby approved; and
4. any director or officer of the Company be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection therewith."

For the purposes of the Beedie Resolution, approval must be obtained on a disinterested basis such that the Common Shares held by Beedie shall be excluded from the vote. The Company understands that Beedie currently owns, controls or directs, directly or indirectly, 5,073,389 Common Shares, being approximately 8.6% of the issued and outstanding Common Shares, all of which shall be excluded from voting on the Beedie Resolution.

If the Beedie Resolution is not approved, issuances of Common Shares to Beedie on conversion of the Conversion Amount shall continue to be capped at 12,728,376 Common Shares and at the 20% Threshold.

#### *Reasons to approve the Beedie Resolution*

Pursuant to the Fifth Amending Agreement, the Company agreed that, upon Beedie's request (which Beedie has made), the Company would put forth a resolution at its next meeting of shareholders to seek approval in order to permit Beedie to complete conversion of the full Conversion Amount, should it choose to do so. Consequently, management believes that it is in the best interest of the Company to approve the Beedie Resolution.

**The Board recommends you vote FOR the Beedie Resolution. Except where authorization to vote with respect to the Beedie Resolution is withheld, the persons designated in the enclosed form of proxy or voting instruction form intend to vote FOR the Beedie Resolution.**

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

None of the directors or executive officers of the Company, nor any associate of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities of the Company or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

#### **EXECUTIVE COMPENSATION**

##### **Introduction**

The following section describes the significant elements of LifeSpeak's executive compensation program, with particular emphasis on the process for determining compensation payable to the Chief Executive Officer, the Chief Financial Officer and the Company's other three most highly compensated executive officers (collectively, the "Named Executive Officers" or "NEOs"). The NEOs are:

- Michael Held, President and Chief Executive Officer;
- Nolan Bederman, Executive Chair;
- Michael McKenna, Chief Financial Officer;
- Adam Goldberg, Chief Strategy Officer; and
- Jason Campana, Chief Operating Officer.

##### **Overview and GHRC Committee**

The Board established the Governance, Human Resources and Compensation Committee of the Board (the "**GHRC Committee**") which is comprised of Rajesh Uttamchandani, Mario Di Pietro and Caroline Starner Dadras and, all of whom are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). Rajesh Uttamchandani is the chair of the GHRC Committee.

All members of the GHRC Committee have a working familiarity with corporate governance, human resources and compensation matters. For the skills and experience of each member and proposed member of the GHRC Committee relevant to the performance of his or her duties as a member of the GHRC Committee, see "Election of Directors - Nominees" of this Circular.

The Board has adopted a written charter for the GHRC Committee that establishes, *inter alia*, the GHRC Committee's purpose and responsibilities with respect to executive compensation. Within the purview of its mandate, the GHRC Committee shall, among other things:

- review the Chief Executive Officer's assessment of existing management resources and plans for ensuring that qualified personnel will be available as required for succession of each executive officer and to report on this matter to the Board;
- review and assess the performance of the executive officers against pre-set specific corporate and individual goals and objectives approved by the GHRC Committee;
- review the annual performance assessments of the executive officers and report to the Board annually on these assessments;
- oversee and recommend for approval by the Board the executive compensation principles, policies, programs, grants of equity-based incentives and processes based on the principles that the Company's executive compensation should be designed to nurture an entrepreneurial and performance-oriented culture that promotes outstanding service and support to our business partners;
- consider and recommend annually or as required for approval by independent directors of the Board all forms of compensation for the executive officers;
- review the "compensation discussion and analysis" and related executive compensation disclosure for inclusion in the Company's public disclosure documents, in accordance with applicable rules and regulations; and
- review, monitor, report and where appropriate, provide recommendations to the Board on the Company's exposure to risks related to executive compensation policies and practices, if any, and identify compensation policies and practices that mitigate any such risk.

In order to assist the GHRC Committee with its mandate, the GHRC Committee retained, in the first quarter of 2022, the services of Hugessen Consulting Inc. ("**Hugessen**"), to provide advice on the competitiveness and effectiveness of the compensation programs for the Company's directors and top executive officers. See "Compensation Consultant" Compensation Consultant.

## **Compensation Discussion and Analysis**

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

Our compensation practices are designed to nurture an entrepreneurial and performance-oriented culture that promotes outstanding service and support to our clients. We aim to hire top talent in a rapidly-evolving industry and provide competitive compensation and benefits to executive officers. To achieve these objectives, we intend to design our executive officer compensation program to reflect the following key principles:

- attracting, motivating and retaining leaders that will continue to grow our business;
- achieving long-term business success and deliver strong returns to our shareholders;
- paying our executive officers in line with their performance against our business objectives;
- aligning our executive officers' interests with those of our shareholders;
- continuing to foster an entrepreneurial and results-driven culture; and

- providing the appropriate balance of short and long-term incentives to ensure prudent risk taking and decision making.

The mix of compensation may include short-term incentives and long-term incentives, together with fixed and variable compensation based on references to within LifeSpeak's compensation reference group.

We will continue to evaluate our philosophy and compensation program over time and will review compensation on an annual basis. As part of this review process, we expect to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to us if we were required to find a replacement for a key employee.

### ***Benchmarking***

The GHRC Committee reviews a benchmarking reference group to LifeSpeak in establishing the NEOs' target pay. For the compensation reference group, the GHRC Committee chooses companies based on the following considerations: (a) LifeSpeak is a software-as-a-service company that primarily serves enterprise clients across North America; (b) the Company has a subscription revenue model which provides recurring and predictable revenue; (c) the reference group is intended to be viewed as indicative of the talent pool from which LifeSpeak draws or loses talent, and is not intended to represent a list of competitors; (d) the reference group may be broader in sizing than typical in order to factor in the Company's high growth nature; (e) due to the limited number of peers within Canada, in addition to considering Canadian-listed companies that operate within the software and services and health care technology industries broadly, it would be appropriate to consider U.S. based companies that operate within the software and services and health care technology industries specifically; and (f) it is understood that due to LifeSpeak's unique business model and stage of growth, significant judgement needs to be applied to determine a set of comparable companies that are representative of the talent pool and related compensation. LifeSpeak's compensation reference group consists of the following companies: CareCloud, Inc., D2L Inc., Docebo Inc., NantHealth, Inc., Talkspace, Inc., UpHealth, Inc., and Vitalhub Corp. The following companies of interest that may become comparators in the future are also considered: HealthStream, Inc., Reliq Health Technologies Inc., Skillssoft Corp., Streamline Health Solutions, Inc., and WELL Health Technologies Corp.

The use of comparative market data is just one of the factors used in setting compensation for NEOs. NEO compensation could be higher or lower than the comparator data as a result of individual performance, industry knowledge base, relevant skills, abilities, years of service, executive experience and market conditions.

### ***Elements of Compensation***

The Company's compensation program for its NEOs consists primarily of the following elements: base salary, short-term incentives, long-term incentives, as well as benefit and perquisites programs.

#### ***Base Salary***

Base salaries for NEOs are established based on the scope of their individual responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions and the market demand for such NEOs. An NEO's base salary is determined by taking into consideration the NEO's total compensation package and the Company's overall compensation philosophy.

Base salaries will be reviewed annually and may be increased for merit reasons, based on the NEO's success in meeting or exceeding individual objectives. Additionally, base salaries may be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive's role or responsibilities, as well as for market competitiveness.

#### ***Short-Term Incentives***

On recommendation from the GHRC Committee, the Board approved the Company's approach to compensation of executive officers and the establishment of a management short term incentive plan arrangement ("STIP") for certain



executive officers of the Company. Compensation of executive officers of the Company under the STIP shall be composed of awards which may be in the form of cash, Restricted Share Units (“**RSUs**”), Performance Share Units (“**PSUs**”) or Deferred Share Units (“**DSUs**”) as determined by the GHRC Committee or the Board. The STIP awards are designed to motivate our executive officers to meet our business and financial objectives generally and our annual financial performance targets in particular.

The NEOs and other executive officers are generally entitled to earn an annual bonus based on a target percentage of base salary in light of the achievement of certain business and financial objectives and based upon the NEO’s achievement, of personalized goals and objectives. The target STIP bonuses for the Executive Chair, Chief Executive Officer and Chief Financial Officer are as detailed below and target STIP bonuses for the remaining NEOs are in the process of being determined.

Name and principal position	Target Bonus as a % of Base Salary For Fiscal 2024
Michael Held, Chief Executive Officer	67%
Nolan Bederman, Executive Chair	67%
Michael McKenna, Chief Financial Officer	50%

The Board maintains the discretion at all times to grant discretionary bonuses or commissions, including in the context of acquisitions and other significant transactions, to modify, amend or terminate short term incentive plans at all times, and to deviate from the plans or grant individual exceptions.

*Long-Term Incentives*

Equity-based awards are a variable element of compensation that allows LifeSpeak to reward NEOs for their sustained contributions to the Company. Equity awards reward performance, support retention and have the associated benefits of attracting and retaining employees. We believe that other equity-based compensation will provide NEOs with a strong link to long-term corporate performance and the creation of shareholder value. The GHRC Committee will determine the grant size and terms to be recommended to the Board. Previous grants are taken into account when considering new grants.

In connection with our initial public offering completed on July 6, 2021 (the “**IPO**”), we adopted an omnibus equity incentive plan (the “**Omnibus Plan**”). The Omnibus Plan complies with the requirements of the TSX and provides for awards of options and other security-based awards to eligible directors, officers, employees and consultants. The Omnibus Plan allows our Board to grant long-term equity-based awards to eligible participants. See “Long Term Incentive Plan”.

The Board, upon recommendation of the GHRC Committee, established the Company’s approach to compensation of executive officers and the establishment of a management long term incentive plan arrangement (“**LTIP**”) for certain executive officers of the Company. Compensation of executive officers of the Company under the LTIP shall be composed of awards which may be in the form of stock options, RSUs, PSUs or DSUs as determined by the Board upon recommendation of the GHRC Committee.

In the fourth quarter of 2022, the Board, upon recommendation of the GHRC Committee, adopted a stand-alone restricted share unit plan (the “**RSU Plan**”) in order to promote a greater alignment of interests between participating employees of the Company and shareholders of the Company.

The target LTIP targets for the Executive Chair, Chief Executive Officer and Chief Financial Officer remain the same as Fiscal 2023 and are detailed below and target LTIP targets for the remaining NEOs are in the process of being determined.

Name and principal position	Target LTIP Grant as a % of Base Salary For Fiscal 2024
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Michael Held, Chief Executive Officer	133%
Nolan Bederman, Executive Chair	153%
Michael McKenna, Chief Financial Officer	100%

### *Benefits and Perquisites*

The Company offers certain benefits to its employees, including its NEOs, based upon the regions in which they are located. The benefits can include coverage for, among other things, health, life and disability insurance by means of group insurance plans. Some benefits increase in proportion with salary and scope of responsibilities.

Although the Company's U.S. subsidiaries maintain a U.S. 401(k) plan, the Company and its subsidiaries do not maintain a pension plan, sponsor or maintain a group RRSP, nor do any of the NEOs participate in a U.S. 401(k) plan.

### *2023 Compensation Decisions*

#### *Base Salaries*

During 2023, the base salaries of the Chief Executive Officer, Executive Chair and Chief Financial Officer (for each, effective as of March 1, 2023) and the Chief Operating Officer and Chief Strategy Officer (for each, effective as of Fiscal 2023) were:

<b>Name and principal position</b>	<b>Base Salary</b>
Michael Held, Chief Executive Officer	\$600,000
Nolan Bederman, Executive Chair <sup>(1)</sup>	\$500,000
Michael McKenna, Chief Financial Officer	\$400,000
Adam Goldberg, Chief Strategy Officer	US\$240,000
Jason Campana, Chief Operating Officer	US\$208,790

<sup>(1)</sup> This amount represents the annual amount to be paid to Bederman Capital Corp. under its agreement with the Company. See "Employment Agreements, Termination and Change of Control Benefits", together with the amount paid to Mr. Bederman as remuneration for his role as Chair of the Board.

The base salaries for the Chief Executive Officer, Executive Chair and Chief Financial Officer will remain the same in Fiscal 2024 and the base salaries for the remaining NEOs for Fiscal 2024 are in the process of being determined.

#### *STIP*

In Fiscal 2023, the Company did not make any grants under the STIP program<sup>(1)</sup>. In 2024, based on a review and comprehensive analysis of the performance of the Company throughout Fiscal 2023 and consideration of various factors, including industry benchmarks, market trends, and the multifaceted contributions of each executive officer, the following grants under the Company's STIP program were made: (i) Michael Held received 421,451 RSUs; (ii) Nolan Bederman received 351,209 RSUs; (iii) Michael McKenna received 110,000 RSUs; (iv) Jason Campana received 50,000 RSUs and USD\$80,000; and (v) Adam Goldberg received 50,000 RSUs. The RSU grant for (i) and (ii) has been calculated based on the dollar amount of the award divided by the spot price of the Common Shares on the TSX on the date prior to the date of recommendation, being \$0.62, rounded down to the nearest whole number of RSUs. The RSU grant for (iii), (iv), (v), is, at the date of hereof, valued at \$69,300, \$31,500 and \$31,500, respectively. However, under the Trading Policy of the Company, the actual value is to be determined after release of the Company financial statements for the three months ended March 31, 2024.<sup>(2)</sup>

<sup>(1)</sup> With respect to Mr. Goldberg, he received a bonus of US\$75,000 pursuant to specific arrangements in his employment agreement.

<sup>(2)</sup> The RSUs are awarded under the RSU Plan. See "Long Term Incentive Plan – RSU Plan" for a description of the material features of the RSU Plan. The RSU Plan was adopted in the fourth quarter of 2022.

*LTIP*

In Fiscal 2023, the Company did not make any grants under the LTIP program. In 2024, the Company has also made the following LTIP grants in respect of services performed in Fiscal 2023: (i) Michael Held received 836,612 RSUs and (ii) Nolan Bederman received 802,016 RSUs. The RSUs are awarded under the RSU Plan. See “*Long Term Incentive Plan – RSU Plan*” for a description of the material features of the RSU Plan. The RSU Plan was adopted in the fourth quarter of 2022. The RSU grant has been calculated based on the dollar amount of the award divided by the spot price of the Common Shares on the TSX on the date prior to the date of recommendation, being \$0.62, rounded down to the nearest whole number of RSUs.

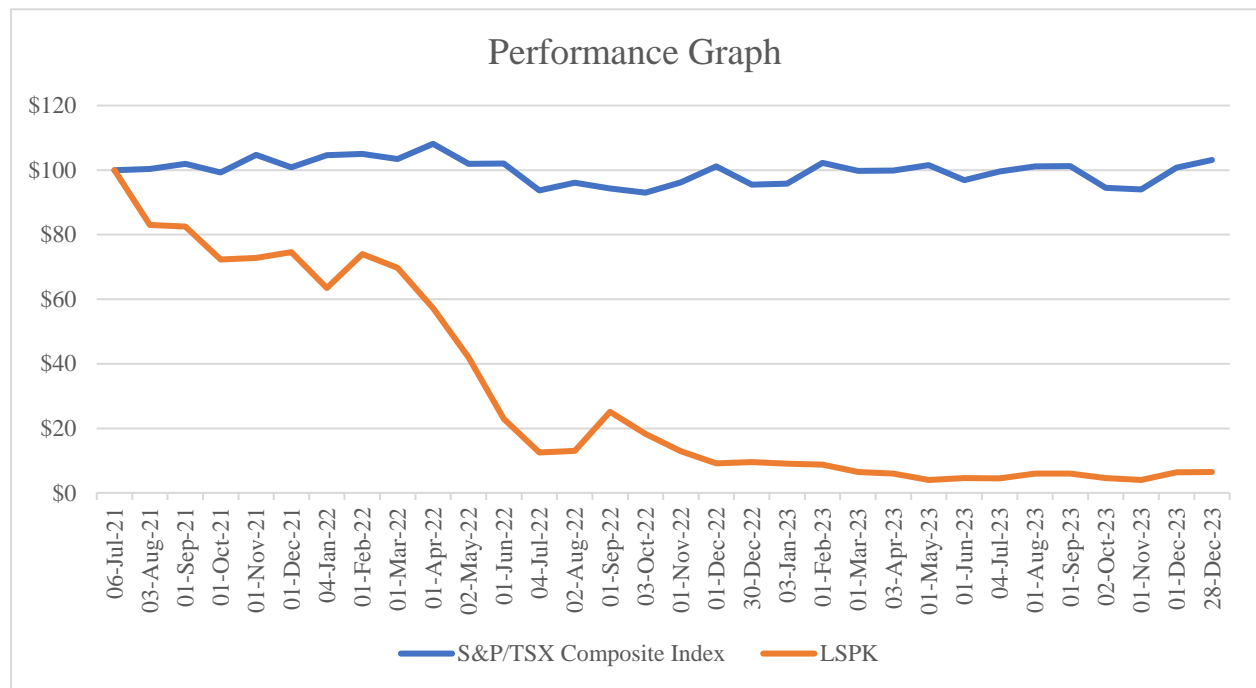
**Compensation Risk Management**

As part of their respective responsibilities to monitor the Company’s exposure to risks related to its executive compensation policies and practices, the Board and the GHRC Committee consider the implications of the risks associated with the Company’s compensation policies and practices. They work to identify compensation policies and practices that mitigate any such risk. In this regard, the Board and GHRC Committee review the Company’s compensation policies and practices with a view to ensuring that they do not encourage any employee to take inappropriate or excessive risks.

The Company’s Code of Ethics (as more particularly described below) also prohibits all of directors, officers and employees of LifeSpeak and its subsidiaries from engaging in transactions that hedge, limit or otherwise change such individual’s economic interest in and exposure to the full rewards and risks of ownership in LifeSpeak’s securities. See “*Hedging/Anti-Hedging Policy*”.

**Performance Chart**

The graph below compares the cumulative total Shareholder return (“**TSR**”) of \$100 invested in Common Shares with the cumulative total return of the S&P/TSX Composite Index for the period the Company has been a reporting issuer (from July 6, 2021 to December 31, 2023).



The S&P/TSX Composite Index tracks the share prices of the largest companies on the TSX measured by market capitalization. Stocks included in this index cover all sectors of the economy and are not significantly weighted in the

technology or any other comparable industry and are therefore not directly comparable to the Company. During the period, the cumulative TSR for \$100 invested in Common Shares was \$6.50, while the cumulative total return on the S&P/TSX Composite Index was \$103.10. Companies in the technology sector, and in particular the software-as-a-service sector, have generally not performed as well as the broader market at large over the past year. Our compensation program is designed to align with the long-term success of the Company with a diligent focus on incentivizing performance for executing against our long-term growth strategy.

## Long Term Incentive Plans

### *Omnibus Incentive Plan*

The Company’s directors, officers, employees and consultants are eligible for grants of awards under the Omnibus Plan. The Omnibus Plan is administered by the Board (which may delegate its authority to the GHRC Committee), and the Board has the authority to interpret the Omnibus Plan, including in respect of any award granted thereunder. The Omnibus Plan permits the Board to make awards of options, RSUs, PSUs, and DSUs to eligible participants.

### *Shares Reserved for Issuance*

The maximum number of Common Shares available for issuance under the Omnibus Plan will not exceed 10% of the Company’s then issued and outstanding Common Shares. The Omnibus Plan is considered an “evergreen” plan since all of the Common Shares covered by exercised, settled, expired, cancelled or forfeited awards shall become available Common Shares for the purposes of awards that may be subsequently granted under the Omnibus Plan and the number of Common Shares available to grant increases as the number of issued and outstanding Common Shares increases. The number of outstanding securities awarded under the Omnibus Plan as of December 31, 2023 was 4,218,333 and the percentage relative to the number of issued and outstanding securities of LifeSpeak as of December 31, 2023 was 8.3%. 879,890 securities under the Omnibus Plan remained available for grant as of December 31, 2023, which represented 1.7% of issued and outstanding securities of LifeSpeak as of such date.

<b>Plan category</b>	<b>Number of securities to be issued upon the exercise of outstanding options, warrants and rights (#)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (\$)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities to be issued upon the exercise of outstanding options, warrants and rights) (#)</b>
Equity compensation plans approved by securityholders	-	-	-
Equity compensation plans not approved by securityholders <sup>(1)</sup>	4,218,333	10.00	879,890
<b>Total</b>	<b>4,218,333</b>	<b>10.00</b>	<b>879,890</b>

<sup>(1)</sup> See “*Long Term Incentive Plan – Omnibus Incentive Plan*” for a description of the material features of the Omnibus Plan. The Omnibus Plan was adopted in connection with the Company’s IPO on July 6, 2021. As of December 31, 2023, no RSUs, DSUs or PSUs had been awarded under the Omnibus Plan.

### *Burn Rate*

The annual burn rate for the Omnibus plan is 0.1% for 2022 and 0% for 2023. The annual burn rate is calculated as: Options granted in year/weighted average number of Common Shares in the year. As of December 31, 2023, no RSUs, DSUs or PSUs had been awarded under the Omnibus Plan.

### *Insider Participation Limit*

The number of Common Shares that are issuable to insiders of the Company, at any time, under the Omnibus Plan or any other security-based compensation arrangement of the Company, cannot exceed 10% of the Company's total issued and outstanding Common Shares. In addition, the number of Common Shares issued to insiders of the Company, within any one-year period, under the Omnibus Plan or any other security-based compensation arrangement of the Company, cannot exceed 10% of the Company's total issued and outstanding Common Shares. The Omnibus Plan does not provide for a maximum number of Common Shares which may be issued to an individual or an entity pursuant to the plan or any other security-based compensation arrangement (expressed as a percentage or otherwise).

### *Eligible Director Participation Limit*

The aggregate number of Common Shares that are issuable to any directors that receive Board fees ("**Eligible Directors**") at any time under the Omnibus Plan or any other security-based compensation arrangement of the Company shall not exceed 1% of the issued and outstanding Common Shares. Subject to (i) a one-time initial grant under the Omnibus Plan to any new Eligible Director upon joining the Board, (ii) any grants under the Omnibus Plan issued in connection with an initial public offering on the TSX, and (iii) any awards received by an Eligible Director in lieu of his or her cash fees, the maximum annual grant of awards to any one Eligible Director under the Omnibus Plan shall not exceed \$150,000 in value, of which no more than \$100,000 of value may be comprised of options.

### *Options*

All options granted under the Omnibus Plan have an exercise price determined and approved by our Board at the time of grant, which shall not be less than the closing price of the Common Shares on the TSX on the trading day immediately preceding the date of the granting of the option.

Subject to any vesting conditions set forth in a participant's grant agreement, options vest in equal portions in successive annual periods over a period of three years after they are granted. Options are exercisable during a period established by our Board which shall not be more than 10 years from the grant of the option. The Omnibus Plan provides that the exercise period is automatically extended if the date on which it is scheduled to terminate falls during a blackout period. In such cases, the extended exercise period terminates 10 business days after the last day of the blackout period. The Board may, in its discretion, provide for procedures to allow a participant to elect to undertake a "cashless exercise" or a "net exercise" in respect of options. In addition, in lieu of exercising any vested option, a participant may, subject to the approval of the Board, elect to receive that number of Common Shares by surrendering an option, calculated using the following formula:  $X = Y * (A - B) / A$ ; where; (i) X is equal to the number of Common Shares to be issued to the participant; (ii) Y is equal to the number of Common Shares underlying the options to be surrendered; (iii) A is equal to the market value of the Common Shares as at the date of the surrender; and (iv) B is equal to the exercise price of such options.

### *Share Units*

Our Board is authorized to grant RSUs, PSUs and DSUs evidencing the right to receive Common Shares (issued from treasury or purchased on the open market), cash (based on the value of a Common Share) or a combination thereof, at some future time to eligible persons under the Omnibus Plan. Although DSUs may be available for grant to directors, executive officers, employees and consultants, the Company currently only intends to grant DSUs as a form of Eligible Director compensation.

RSUs generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be

determined by the Board. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these awards will be set out in the participant's grant agreement. Unless otherwise provided for with respect to a specific RSU grant, each RSU vests in equal portions on each of the first, second and third anniversary date of the grant.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the participant ceasing to be a director, officer, employee or consultant of the Company, subject to satisfaction of any applicable conditions.

#### *Adjustments*

In the event of any subdivision, consolidation, reclassification, reorganization or any other change affecting the Common Shares, or any merger or amalgamation with or into another corporation, or any distribution to all security holders of cash, evidences of indebtedness or other assets not in the ordinary course, or any transaction or change having a similar effect, our Board shall in its sole discretion, subject to the required approval of any stock exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the participants in respect of awards under the Omnibus Plan, including, without limitation, adjustments to the exercise price, the number and kind of securities subject to unexercised awards granted prior to such change and/or permitting the immediate exercise of any outstanding awards that are not otherwise exercisable.

#### *Trigger Events; Change of Control*

The Omnibus Plan provides that certain events, including termination for cause, resignation, termination other than for cause, retirement, death or disability, may trigger forfeiture or reduce the vesting period, where applicable, of the award, subject to the terms of the participant's grant agreement. On termination for cause, all unexercised vested or unvested awards granted to the participant shall terminate on the effective date of the termination. On retirement, any unvested awards held by the participant as at the termination date will continue to vest in accordance with their vesting schedules, and all vested awards held by the participant at the termination date may be exercised until the earlier of the expiry date of the awards or three (3) years following the termination date (subject to any breaches of post-employment restrictive covenants in which case the awards will immediately expire and the participant shall pay any "in-the-money" amounts realized upon exercise of awards following the termination date). On resignation, all awards shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the expiry date of the award, to the extent such awards were vested and exercisable on the effective date of such resignation and all unexercised unvested awards shall terminate on the effective date of such resignation. On termination, other than for cause, retirement, death or disability, the number of awards that may vest is subject to pro ration over the applicable vesting or performance period and shall expire on the earlier of ninety (90) days after the effective date of the termination date, or the expiry date of the awards. For greater certainty, the pro ration calculation referred to above shall be net of previously vested awards. On death of the participant, all unvested awards will immediately vest and all awards will expire one hundred eighty (180) days after the death.

A participant's grant agreement or any other written agreement between a participant and the Company may provide, where applicable, that unvested awards be subject to acceleration of vesting and exercisability in certain circumstances, including in the event of certain change of control transactions. Our Board may at its discretion accelerate the vesting, where applicable, of any outstanding awards notwithstanding the previously established vesting schedule, regardless of any adverse or potentially adverse tax consequences resulting from such acceleration or, subject to applicable regulatory provisions and shareholder approval, extend the expiration date of any award, provided that the period during which an option is exercisable does not exceed 10 years from the date such option is granted or that the period relating to RSUs and PSUs does not exceed three years.

Similarly, in the event of a change of control, our Board has the power, in its sole discretion, to modify the terms of the Omnibus Plan and/or the awards granted thereunder (including to cause the vesting of all unvested awards) to assist the participants to tender into a take-over bid or any other transaction leading to a change of control. In such circumstances, our Board is entitled to, in its sole discretion, provide that any or all awards shall terminate, provided that any such outstanding awards that have vested shall remain exercisable until consummation of such change of control and/or permit participants to conditionally exercise awards.

### *Amendments and Termination*

Subject to the rules of the TSX, the Board may at any time or from time to time without shareholder approval alter, amend, vary, suspend, terminate or cancel the Omnibus Plan or amend any awards issued pursuant to the Omnibus Plan. The Board has the discretion to make amendments to the Omnibus Plan which it may deem necessary or desirable, without having to obtain shareholder approval. Such changes include, without limitation:

- any amendment to the vesting provisions, if applicable, or assignability provisions of awards;
- any amendment to the expiration date of an award that does not extend the terms of the award past the original date of expiration for such award;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendment which accelerates the date on which any award may be exercised under the Omnibus Plan;
- any amendment to the definition of an eligible participant under the Omnibus Plan;
- any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
- any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Plan;
- any amendment regarding the administration of the Omnibus Plan;
- any amendment to add or amend provisions permitting for the granting of cash-settled awards, a form of financial assistance or clawback; and
- any other amendment that does not require the approval of the holders of Common Shares pursuant to the amendment provisions of the Omnibus Plan.

Nonetheless, and subject to any additional requirements of the rules of the TSX, the following changes to the Omnibus Plan or the awards require the approval of the Company's shareholder as well as the approval of the TSX:

- a reduction in the exercise price of an option held by an insider of the Company;
- an extension of the term of awards held by an insider of the Company;
- any amendment to remove or exceed the insider participation limits;
- any amendment to remove or exceed the non-employee director participation limits;
- an increase in the maximum number of Common Shares issuable pursuant to awards granted under the Omnibus Plan; and
- a change to the provisions regarding amendments to the Omnibus Plan.

For the first three points above, the votes attached to shares held directly or indirectly by insiders benefiting directly or indirectly from the amendment are to be excluded. In addition, with respect to the last point above, where the amendment will disproportionately benefit one or more insiders over other participants, the votes of shares held directly or indirectly by those insiders receiving the disproportionate benefit must be excluded.

Except as specifically provided in a grant agreement approved by the Board, awards granted under the Omnibus Plan generally are not transferable or assignable other than by will or the laws of succession.

We currently do not provide any financial assistance to participants under the Omnibus Plan.

### ***RSU Plan***

The Company's employees that are approved for participation are eligible for grants of awards under the RSU Plan. The RSU Plan is administered by the GHRC Committee, subject to approval of the Board for those matters required by the Committee's mandate, and the GHRC Committee has the authority to interpret the RSU Plan, including in respect of any award granted thereunder. The RSU Plan permits the GHRC Committee or the Board to make awards of RSUs to eligible participants.

Under the RSU Plan, an RSU is a right granted to a participant to receive a cash payment equivalent to the fair market value of a Common Share, or in certain circumstances, a number of Common Shares purchased on the open market as of the maturity date or subject to certain regulatory approvals, from treasury. The RSUs either (i) "cliff-vest" on the third anniversary of the grant date, or (ii) if specified in the RSU notice, such specified date or dates, provided, in each case, that such date or dates shall be no later than November 30th of the third calendar year beginning after the calendar year in which the grant of the RSUs occurred. If any dividends are paid on the Common Shares, additional RSUs will be credited to the participant to reflect such dividends.

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off or other distribution, other than normal cash dividends, of the Company's assets to shareholders, or any other change in the capital of the Company affecting Common Shares, the GHRC Committee will make such proportionate adjustments, if any, as the GHRC Committee in its discretion may deem appropriate to reflect such change, with respect to (i) the number or kind of shares or other securities on which the RSUs are based; and (ii) the number of RSUs. The intent is to ensure that the value of RSUs held before such a capital adjustment is equal to the value after such a capital adjustment.

The RSU plan provides that, in the event of termination of a participant (with or without cause), all RSUs that are not earned RSUs are immediately forfeited. In the event of retirement or disability of a participant, all earned RSUs will be redeemed within 30 days of the maturity date. Any RSUs which have not completed their prescribed term (credited RSUs) will continue to be eligible to become earned RSUs as if the participant was still employed by the Company. On the death of a participant, 100% of the outstanding RSUs that are not earned RSUs at the date of the participant's death will be deemed to be earned RSUs and the maturity date of such RSUs will be deemed to be the date of the participant's death and such earned RSUs will be redeemed within 30 days of the maturity date. Rights respecting RSUs are not transferable or assignable other than by will or the laws of descent and distribution.

In the event of a Change of Control (as defined in the RSU Plan) 100% of the outstanding RSUs that are not earned RSUs on the date the Change of Control is completed will be deemed to be earned RSUs and such earned RSUs will be redeemed within 30 days on the date the Change of Control is completed. The value of the Earned RSUs will be fixed at the date of the Change in Control and final payment deferred until the end of the maximum term (3 years) of the RSU. In the event of a Change of Control whereby the shareholders of the Company have the option to exchange their shares of the Company for equity securities of another entity that has a class of equity securities listed on a stock exchange in Canada or the United States, the Board may in its discretion, subject to tax considerations, determine the treatment of any outstanding RSUs in the manner it deems fair and reasonable in the circumstances, including but not limited to providing for the exchange of RSUs for securities issued pursuant to an incentive compensation plan of such other entity.

The GHRC Committee may amend, suspend or terminate the RSU Plan or any portion thereof at any time. However, no amendment, suspension or termination may materially adversely affect any RSUs, or any rights pursuant thereto, granted previously to any participant without the consent of that participant.



### Summary Compensation Table

The following table sets out information concerning the compensation paid or awarded by the Company to the NEOs during Fiscal 2021, Fiscal 2022 and Fiscal 2023:

Name and principal position	Fiscal Year	Salary (\$)	Share-based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Michael Held President and Chief Executive Officer	2023	580,000	-	-	-	-	-	-	580,000
	2022	539,994	449,438 <sup>(6)</sup>	-	-	-	-	-	989,432
	2021	520,000	-	6,124,794	800,000 <sup>(2)</sup>	-	-	-	7,444,794
Nolan Bederman Executive Chair	2023	477,501 <sup>(3)</sup>	-	-	-	-	-	-	477,501
	2022	345,000 <sup>(3)</sup>	502,610 <sup>(6)</sup>	-	-	-	-	-	847,610
	2021	282,500 <sup>(3)</sup>	-	6,124,794	800,000 <sup>(2)</sup>	-	-	-	7,207,294
Michael McKenna Chief Financial Officer	2023	381,250	-	-	-	-	-	-	381,250
	2022	325,000	82,000 <sup>(4)</sup>	-	168,425	-	-	150,000 <sup>(5)</sup>	725,425
	2021	325,000	-	3,499,882	362,500 <sup>(2)</sup>	-	-	-	4,187,382
Adam Goldberg Chief Strategy Officer <sup>(7)</sup>	2023	323,928	-	-	-	-	-	101,250 <sup>(5)</sup>	425,178
	2022	312,312	-	-	100,021	-	-	97,598 <sup>(5)</sup>	509,930
	2021	13,997	-	87,790	20,834	-	-	-	122,622
Jason Campana Chief Operating Officer <sup>(7)</sup>	2023	259,690	-	-	-	-	-	-	259,690
	2022	186,509	-	-	-	-	-	52,039	238,548
	2021	-	-	-	-	-	-	-	-

<sup>(1)</sup> These amounts are based on options granted under the Omnibus Plan at the time of the IPO, which have not necessarily vested. See “*Omnibus Incentive Plan*”. These do not reflect options or amounts granted or paid under the legacy option plan of the Company or in connection with the Participation Agreements (as defined in the IPO Prospectus), all of which options were exercised for equity which was converted to Commons Shares in the IPO, as described under “Description of Share Capital – Pre-Closing Capital Changes” in the IPO Prospectus. Amounts shown in this column represent the grant date fair value of options at the time of issuance, which has been calculated using the Black-Scholes method with the following assumptions:

2021

Risk-free interest rate: 0.95%  
 Expected volatility: 50%  
 Expected dividend yield: -  
 Expected option life in years: 5 years

- (2) Represents bonuses earned for 2021 and for Mr. Held does not include \$335,000 paid prior to the Company's IPO and for Mr. Bederman does not include \$300,000 paid prior to the Company's IPO.
- (3) Includes fees of \$85,000 received as Chair of the Board in 2022 and pro rata fees of \$42,500 received as Chair of the Board paid for the period after the Company's IPO to December 31, 2021. The annualized retainer paid to the Chair is \$85,000 as described below under "Director Compensation – Director Compensation".
- (4) The number of RSUs awarded was calculated based on the dollar value of the award divided by the closing price of the Common Shares on the TSX on the date prior to the date of grant, being \$0.82, rounded down to the nearest whole number of RSUs.
- (5) Represents bonuses earned for 2022 and 2023 as described above under "Compensation Discussion and Analysis – Elements of Compensation – Short-Term Incentives".
- (6) A portion of the award, being \$200,000, represents an RSU grant under LTIP to each of Mr. Held and Mr. Bederman. Mr. Held and Mr. Bederman were also granted RSUs under STIP worth \$249,438.36 and \$302,609.59, respectively. The number of RSUs awarded was calculated based on the dollar value of the award divided by the closing price of the Common Shares on the TSX on the date prior to the date of grant, being \$0.82, rounded down to the nearest whole number of RSUs. For more information on the STIP amounts settled in RSUs, see above under "2022 Compensation Decisions – STIP".
- (7) Canadian dollar equivalents to US dollar payments based on the average exchange rate during the fourth quarter for 2021 and during the entire year for 2022 and 2023.

## Incentive Plan Awards

### Outstanding Share-Based Awards and Option-Based Awards

The following table indicates, for each of the NEOs, all awards outstanding as at December 31, 2023.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#) <sup>(3)</sup>	Market or payout value of share-based awards that have not vested (\$) <sup>(2)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$)
Michael Held President and Chief Executive Officer	1,400,000	10.00	July 6, 2031	-	299,625	194,766	-
Nolan Bederman Executive Chair	1,400,000	10.00	July 6, 2031	-	408,624	265,606	-
Michael McKenna Chief Financial Officer	800,000	10.00	July 6, 2031	-	66,667	43,334	-
Adam Goldberg Chief Strategy Officer	50,000	10.00	December 30, 2031	-	-	-	-
Jason Campana	-	-	-	-	-	-	-

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#) <sup>(3)</sup>	Market or payout value of share-based awards that have not vested (\$) <sup>(2)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$)
Chief Operating Officer							

<sup>(1)</sup> The value of unexercised in-the-money options is calculated based on the difference between the strike price of the option and the closing price of the Common Shares on the TSX on December 29, 2023, namely \$0.65.

<sup>(2)</sup> The value of the RSUs is calculated based on the closing price of the Common Shares on the TSX on December 29, 2023, namely \$0.65.

<sup>(3)</sup> The number of RSUs awarded was calculated based on the dollar value of the award divided by the closing price of the Common Shares on the TSX on the date prior to the date of grant, rounded down to the nearest whole number of RSUs.

***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table indicates, for each of the NEOs, a summary of the value of option-based and share-based awards vested or of non-equity incentive plan compensation earned during Fiscal 2023.

Name	Option-based awards - Value vested (\$) <sup>(1)</sup>	Share-based awards - Value vested (\$) <sup>(2)</sup>	Non-equity incentive plan compensation - Value earned (\$)
Michael Held President and Chief Executive Officer	-	118,754	-
Nolan Bederman Executive Chair	-	132,803	-
Michael McKenna Chief Financial Officer	-	21,666	-
Adam Goldberg Chief Strategy Officer	-	-	-
Jason Campana Chief Operating Officer	-	-	-

<sup>(1)</sup> The value of the vested options is calculated based on the difference between the strike price of the option and the closing price of the Common Shares on the TSX on the date of vesting.

<sup>(2)</sup> The value of the RSUs is calculated based on the closing price of the Common Shares on the TSX on December 29, 2023, namely \$0.65.

## **Employment Agreements, Termination and Change of Control Benefits**

### *Michael Held, President and Chief Executive Officer*

Under Mr. Held's employment agreement, he is entitled to an annual base salary of \$600,000, subject to changes as may be approved by the Board from time to time. Mr. Held is also entitled to an annual bonus and to discretionary bonuses under the Company's short-term incentive plans and to participate in the Company's long-term incentive arrangements. Mr. Held is entitled to participate in the Company's employee group benefits plan. Mr. Held is entitled to 20 vacation days in each calendar year, which may not be carried over into other periods. Mr. Held is entitled to be reimbursed for all documented and supported, necessary, and reasonable out-of-pocket expenses actually incurred in the performance of his duties.

If Mr. Held's employment is terminated other than for cause or death, he will be entitled to a payment in an amount equal to one and a half years of his current base salary, together with a pro rated amount of bonus based on his bonus for the most recently completed fiscal year and vacation pay calculated to the end of the statutory notice period. In such event, Mr. Held will continue to participate in the Company's employee group benefit plan for one and a half years from the termination date, or until the date on which he begins alternate employment providing reasonably comparable benefits coverage. Mr. Held is further entitled to payment of any base salary accrued to the termination date but not yet paid and accrued unused vacation pay and to reimbursement of expenses properly incurred in the course of his employment prior to the termination date. Mr. Held's employment may be terminated for cause without notice and without payment in lieu of notice. Mr. Held may terminate his employment by providing six weeks written notice to the Company.

Mr. Held's employment agreement contains customary confidentiality and restrictive covenants, including non-solicitation and non-competition provisions, that will continue to apply following the date that he ceases to be an employee of the Company. Mr. Held's non-competition and non-solicitation obligations cease to apply 18 months and two years, respectively, following the termination of his employment for any reason.

### *Nolan Bederman, Executive Chair*

In addition to serving as the Executive Chair and receiving directors' fees as noted under "Director Compensation", Nolan Bederman provides strategic advisory services to the Company through Bederman Capital Corp. under a written consulting agreement with the Company. Bederman Capital Corp. is entitled to a monthly consulting fee of \$415,000 (subject to changes as may be approved by the Board from time to time) and an annual bonus to be determined in the sole discretion of the Company.

The Company provides Bederman Capital Corp. with adequate office space, office supplies, information technology infrastructure, telephones, secretarial support, analyst support, meeting rooms and receptionist services as required. The Company also reimburses Bederman Capital Corp. for expenses incurred in the provision of services, upon the submission of appropriate evidence of such expenses. Neither Bederman Capital Corp. nor its employees or independent contractors are entitled to employee benefits provided by the Company.

The Company and Bederman Capital Corp. are each entitled to terminate the consulting agreement by giving 12 months written notice to the other party. The agreement may also be terminated automatically under particular circumstances as outlined in the agreement. The agreement contains customary confidentiality and restrictive covenants, including non-solicitation and non-competition provisions. Bederman Capital Corp. non-solicitation obligations extend for a period of 12 months after the termination of the agreement.

### *Michael McKenna, Chief Financial Officer*

Under Mr. McKenna's employment agreement, he is entitled to an annual base salary of \$400,000, subject to changes as may be approved by the Board from time to time. Mr. McKenna is entitled to an annual bonus of up to 50% of his base salary based on the Company achieving financial targets to be set each calendar year as a part of the annual budgeting process. In the event that 50% of the stock or assets of the Company are acquired in any given year, Mr.

McKenna becomes entitled to his bonus as if a full year had been worked and payment of the bonus is due upon the closing of such an acquisition.

Mr. McKenna is entitled to participate in the Company's employee group benefits plan and the Company's short-term and long-term incentive arrangements. Mr. McKenna is entitled to 20 vacation days in each calendar year, which may not be carried over into other periods. Mr. McKenna is entitled to be reimbursed for all documented and supported, necessary, and reasonable out-of-pocket expenses actually incurred in the performance of his duties. Mr. McKenna is contractually allowed to invest in non-competitive businesses, so long as such investments and related activity do not infringe on his ability to carry out his employment duties.

If Mr. McKenna is terminated other than for cause or death in the case that (i) at the time of the termination he has been employed by the Company for less than 12 months, he is entitled to three months' prior notice or, in lieu of such notice, payment of a severance amount equal to three months of his base salary for the year in which his termination occurs; and (ii) at the time of the termination he has been employed by the Company for 12 months or more, he is entitled to nine months' prior notice or, in lieu of such notice, payment of a severance amount equal to nine months of his base salary for the year in which his termination occurs. Mr. McKenna's employment may be terminated for cause without notice and without payment in lieu of notice. Mr. McKenna may terminate his employment by providing six weeks written notice to the Company.

Mr. McKenna's employment agreement contains customary confidentiality and restrictive covenants, including non-solicitation and non-competition provisions, that will continue to apply following the date he ceases to be an employee of the Company. Mr. McKenna's non-competition and non-solicitation obligations cease to apply 18 months following the termination of his employment for any reason.

*Adam Goldberg, Chief Strategy Officer*

Under Mr. Goldberg's employment agreement, he is entitled to an annual base salary of US\$240,000, subject to changes as may be approved by the Company from time to time and an annual bonus of up to US\$80,000 in accordance with the Company's annual performance bonus plan. Mr. Goldberg is entitled to participate in the Company's employee group benefits plan. Mr. Goldberg is entitled to 20 vacation days in each calendar year. Mr. Goldberg is entitled to be reimbursed for all documented and supported, necessary, and reasonable out-of-pocket expenses actually incurred in the performance of his duties.

If Mr. Goldberg's employment is terminated for cause, he will not be entitled to notice or severance. If Mr. Goldberg's employment is terminated without cause, he will be entitled 30 days' notice and severance equal to base salary of four months. Mr. Goldberg may terminate his employment by providing 30 days' written notice to the Company.

Mr. Goldberg's employment agreement contains customary confidentiality and restrictive covenants, including non-solicitation and non-competition provisions, that will continue to apply following the date that he ceases to be an employee of the Company. Mr. Goldberg's non-competition and non-solicitation obligations cease to apply 12 months following the termination of his employment for any reason.

*Jason Campana, Chief Operating Officer*

Under Mr. Campana's employment agreement, he is entitled to an annual base salary of US\$275,000, as of Fiscal 2024, subject to changes as may be approved by the Company from time to time and a discretionary annual bonus in accordance with the Company's annual performance bonus plan. Mr. Campana is entitled to participate in the Company's employee group benefits plan. Mr. Campana is entitled to unlimited paid time off pursuant to the Company's unlimited paid time off policies and procedures in the USA. Mr. Campana is entitled to be reimbursed for all documented and supported, necessary, and reasonable out-of-pocket expenses actually incurred in the performance of his duties.

If Mr. Campana's employment is terminated for cause, he will not be entitled to notice or severance. If Mr. Campana's employment is terminated without cause, he will be entitled 30 days' notice and severance equal to base salary of two months. Mr. Campana may terminate his employment by providing 30 days' written notice to the Company.

Mr. Campana’s employment agreement contains customary confidentiality and restrictive covenants, including non-solicitation provisions, that will continue to apply following the date that he ceases to be an employee of the Company. Mr. Campana’s non-solicitation obligations cease to apply 12 months following the termination of his employment for any reason.

The following table below sets out the estimated incremental payments due to each of the NEOs under the terms of their employment or independent contractor agreements upon a termination other than for cause (including following a change of control), assuming termination took place on December 31, 2023:

Name	Severance (\$)	Option and Share-based Awards (\$) <sup>(2)</sup>	All Other Compensation (\$)	Total (\$)
Michael Held President and Chief Executive Officer	1,149,438 <sup>(1)</sup>	-	8,190 <sup>(3)</sup>	1,157,628
Nolan Bederman Executive Chair	415,000 <sup>(4)</sup>	-	-	415,000
Michael McKenna Chief Financial Officer	300,000	-	-	300,000
Adam Goldberg Chief Strategy Officer	US\$80,000	-	-	US\$80,000
Jason Campana Chief Operating Officer <sup>(5)</sup>	\$0	-	-	\$0

- <sup>(1)</sup> Severance payment is calculated based on the base salary for the NEO for 2023 and the annual bonus the Company paid to the NEO in the prior fiscal year. See “Executive Compensation — Employment Agreements, Termination and Change of Control Benefits”.
- <sup>(2)</sup> For further information on the treatment of awards under the Omnibus Plan upon termination, other than for cause (including following a change of control), see “Executive Compensation — Omnibus Incentive Plan — Trigger Events; Change of Control”. Based on the exercise price of granted options being less than the share price as of December 31, 2023, no value has been attributed to any options that may become exercisable on termination.
- <sup>(3)</sup> Amount represents an approximate cost for the continuation of Mr. Held’s benefits for one and a half years after termination, based on the approximate cost to the Company of Mr. Held’s benefits in 2023. See “Executive Compensation — Employment Agreements, Termination and Change of Control Benefits”.
- <sup>(4)</sup> Payable to Bederman Capital Corp., a company controlled by Nolan Bederman.
- <sup>(5)</sup> Jason Campana’s employment agreement as of Fiscal 2024 does contain severance entitlements. See “Executive Compensation — Employment Agreements, Termination and Change of Control Benefits”.

### Hedging/Anti-Hedging Policy

The Company’s directors and executive officers are, under the terms of the Trading Policy, prohibited from engaging in short sales, sale of a call option, and purchase of a put option with respect to securities of LifeSpeak.

### Compensation Consultant

The Company retained, in the first quarter of 2022, the services of Hugessen to provide advice on the competitiveness and effectiveness of the compensation programs for the Company’s directors and top executive officers. This advice addressed, among other things, the following:

- the various elements of compensation and the factors used to determine awards and objectives;
- information and independent advice to assist in developing the appropriate total compensation philosophy and structure for the NEOs; and

- recommendations to the GHRC Committee such as the appropriate compensation reference groups.

It is not a requirement of the GHRC Committee to obtain prior approval from the Board to retain the services of specialized or independent compensation consultants. The GHRC Committee may engage the services of a consultant to analyze and mitigate compensation risk to the Company, and in particular the provision of any services by Hugessen to the Company in addition to any executive compensation-related services does not require the pre-approval of the Board. The GHRC Committee Chair may meet privately with the independent consultant before meetings where compensation is discussed to ensure that important issues receive appropriate attention. In addition, the GHRC Committee meets with the independent advisor in camera without management present when compensation is reviewed.

Hugessen’s advice was only one of a number of factors that were reviewed and considered by the GHRC in making its executive compensation recommendations to the Board.

The following table sets out the fees paid to Hugessen for the years ending December 31, 2023 and December 31, 2022:

	2023 Fees	2022 Fees
Executive Compensation-Related Fees	\$10,690	\$112,379
All Other Fees	-	-
Total Fees	\$10,690	\$112,379

## DIRECTOR COMPENSATION

The Board reviews directors’ compensation periodically while ensuring that it reflects realistically the time spent, responsibilities and risks involved in being an effective director.

### Director Compensation

Directors of the Company who are entitled to be paid as members of the Board, and, if applicable, as members of committees of the Board, will receive the following annual retainers:

<u>Position</u>	<u>Cash Retainer</u> (\$) <sup>(1),(2)</sup>	<u>Equity Retainer</u>
<b>Annual Retainer</b>		
Chair .....	\$ 85,000	Nil
Member of the Board <sup>(3)</sup> .....	\$ 45,000	Nil
<b>Committee Chair/Lead Director Additional Retainer .....</b>		
Chair of Audit Committee .....	\$ 10,000	Nil
Chair of GHRC Committee .....	\$ 10,000	Nil
Lead Director.....	\$10,000 <sup>(4)</sup>	Nil
<b>Additional Committee Member Additional Retainer.....</b>		
Member of Audit Committee.....	Nil	Nil
Member of GHRC Committee .....	Nil	Nil

<sup>(1)</sup> Does not include Mr. Held, President and Chief Executive Officer of the Company as his compensation is set out under “Executive Compensation — Summary Compensation Table”.

- (2) Each member of the Board may elect to receive up to 100% of his or her cash retainer in the form of DSUs.
- (3) Upon the closing of the IPO, each member of the Board who is independent also received a one-time option grant of 30,000 options each.
- (4) Additional retainer for the lead director will only be payable if such lead director is not also the chair of a committee of the Board.

The Company does not pay meeting fees for Board members and the total retainer is deemed to be full payment for the role of director. An exception to this approach may be made in the event of a special transaction or other special circumstance that would require more meetings than are typically required. While the Company has held Board meetings remotely due to the COVID-19 pandemic, when in-person Board meetings resume, the Company will reimburse Board members for reasonable and documented travel expenses in connection with attending such meetings. There are currently no service contracts or agreements, or predetermined plans or arrangements, between the Company and any of the directors with respect to payments upon termination of their services as a director.

Cash retainers for directors are paid on a quarterly basis. If a director elects to receive some or all of his or her retainer in the form of DSUs, the number of DSUs issued will be equal to the applicable amount of the cash retainer due divided by the then-market value of the Common Shares. DSUs will be settled in cash or Common Shares by reference to the then-market value of the Common Shares at the time of settlement. See “*Executive Compensation — Omnibus Incentive Plan — Share Units*”.

### Director Compensation Table

The following table indicates, for each non-executive director, a summary of the compensation received during Fiscal 2023.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Sanjiv Samant	45,000	-	-	-	-	-	45,000
Anne Fitzgerald <sup>(1)</sup>	27,500	-	-	-	-	-	27,500
Caroline Starner Dadras	45,000	-	-	-	-	-	45,000
Kevin Smith	55,000	-	-	-	-	-	55,000
Mario Di Pietro	55,000	-	-	-	-	-	55,000
Rajesh Uttamchandani	28,856	-	-	-	-	-	28,856

<sup>(1)</sup> Anne Fitzgerald did not stand for re-election at last years annual meeting of shareholders and ceased her role as director of the Company on June 21, 2023.

### Director Incentive Plan Awards

#### *Outstanding Share-Based Awards and Option-Based Awards*

The following table indicates, for each non-executive director, all awards outstanding as at December 31, 2023.



Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#) <sup>(1)</sup>	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$) <sup>(2)</sup>
Sanjiv Samant	30,000	10.00	July 6, 2031	-	-	-	-
Anne Fitzgerald <sup>(4)</sup>	-	-	-	-	-	-	-
Caroline Starner Dadras	30,000	10.00	July 6, 2031	-	-	-	-
Kevin Smith	30,000	10.00	July 6, 2031	-	-	-	-
Mario Di Pietro	30,000	10.00	July 6, 2031	-	-	-	-
Rajesh Uttamchandani	-	-	-	-	-	-	-

<sup>(1)</sup> Upon the closing of the IPO, each member of the Board who is independent received a one-time option grant of 30,000 options.

<sup>(2)</sup> Represents DSUs calculated based on the closing price of the Common Shares on the TSX on December 29, 2023, namely \$0.65.

<sup>(3)</sup> The table assumes no directors elect to receive their quarterly retainer fees in DSUs.

<sup>(4)</sup> Anne Fitzgerald did not stand for re-election at last years annual meeting of shareholders and ceased her role as director of the Company on June 21, 2023.

#### ***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table indicates, for each non-executive director, a summary of the value of option-based and share-based awards vested or of non-equity incentive plan compensation earned Fiscal 2023.

Name	Option-based awards - Value vested (\$)	Share-based awards - Value vested (\$)	Non-equity incentive plan compensation - Value earned (\$)
Sanjiv Samant	-	-	-
Anne Fitzgerald <sup>(1)</sup>	-	-	-
Caroline Starner Dadras	-	-	-
Kevin Smith	-	-	-
Mario Di Pietro	-	-	-
Rajesh Uttamchandani	-	-	-

<sup>(1)</sup> Anne Fitzgerald did not stand for re-election at last years annual meeting of shareholders and ceased her role as director of the Company on June 21, 2023.

## EQUITY COMPENSATION PLAN INFORMATION

The following table provides details as at December 31, 2023 of compensation plans under which equity securities of LifeSpeak are authorized for issuance.

Plan category	Number of securities to be issued upon the exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities to be issued upon the exercise of outstanding options, warrants and rights) (#)
Equity compensation plans approved by securityholders	-	-	-
Equity compensation plans not approved by securityholders <sup>(1)</sup>	4,218,333	10.00	879,890
<b>Total</b>	<b>4,218,333</b>	<b>10.00</b>	879,890

<sup>(1)</sup> See “*Long Term Incentive Plan – Omnibus Incentive Plan*” for a description of the material features of the Omnibus Plan. The Omnibus Plan was adopted in connection with the Company’s IPO on July 6, 2021. As of December 31, 2023, no RSUs, DSUs or PSUs had been awarded under the Omnibus Plan.

## CORPORATE GOVERNANCE

The Canadian Securities Administrators have issued corporate governance guidelines pursuant to National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) together with certain related disclosure requirements pursuant to NI 58-101. The corporate governance guidelines set forth in NP 58-201 are recommended as “best practices” for issuers to follow. We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value and, accordingly, we have adopted certain corporate governance policies and practices. The disclosure set out below describes our approach to corporate governance.

### Board of Directors

#### *Mandate of the Board*

The Board has adopted a written mandate describing, *inter alia*, the Board’s role and overall responsibility to supervise the management of the business and affairs of LifeSpeak. The Board, directly and through its committees and the Chair of the Board, will provide direction to the executive officers of LifeSpeak, generally through the Chief Executive Officer. The Board has overall responsibility for the Company’s strategic planning, risk management, human resource management, corporate governance, and communications with LifeSpeak’s shareholders. Further, with input from the GHRC Committee, the Board is responsible for the appointment of the Company’s executive officers and a succession plan with respect to each executive officer, as may be required.

The text of the mandate of the Board is reproduced in its entirety under “*Schedule A – Charter of the Board of Directors*” attached to this Circular.

#### *Composition of the Board*

Under our Articles, our Board is to consist of a minimum of one and a maximum of 10 directors as determined from time to time by our Board. The directors are appointed at an annual general meeting of shareholders and the term of office of such directors so appointed will expire at the time of the next annual general meeting of shareholders.

However, our Articles provide that, between annual general meetings of shareholders, the Board may appoint one or more additional directors, but the number of additional directors so appointed may not exceed one-third of the number of directors who were elected at the previous annual general meeting of shareholders. Under the CBCA, a director may be removed with or without cause by a resolution passed by a majority of the votes cast by shareholders present in person or by proxy at a special meeting of shareholders and who are entitled to vote. Under the CBCA, at least one quarter of our directors must be resident Canadians as defined in the CBCA.

### *Nomination of Directors*

Pursuant to the investor rights agreement (the “**Investor Rights Agreement**”) we entered into on July 6, 2021 with the Held Group (as defined in the annual information form), the Bederman Group (as defined in the annual information form), Round 13 Growth 2020 L.P., Kensington LS Fund L.P. and Roynat Capital Inc., the Held Group will be entitled to nominate one of the Company’s directors for so long as the Held Group holds, on a non-diluted basis, at least 5% of the issued and outstanding Common Shares.

The Bederman Group will be entitled to nominate one of the Company’s directors for so long as the Bederman Group holds, on a non-diluted basis, at least 5% of the issued and outstanding Common Shares.

The Held Group and the Bederman Group, acting together, for so long as they collectively hold, on a non-diluted basis, at least 10% of the issued and outstanding Common Shares (provided that if either of them holds less than 5% of such Common Shares and the other owns at least 10% of such Common Shares, this right will vest solely in the holder holding at least 10% of such Common Shares), will be entitled, (i) to select (from among the directors who have been validly elected) the Chair of the Board, (ii) to select (from among the directors who have been validly elected) the lead director of the Board, and (iii) subject to applicable securities laws, to select the Chair of any standing committee of the Board.

Round 13 Growth 2020 L.P. will be entitled to nominate one of the Company’s directors for so long as it holds, on a non-diluted basis, at least 10% of the issued and outstanding Common Shares. **As of March 14, 2024, the number of Common Shares held by Round 13 Growth 2020 L.P. fell below 10% of the issued and outstanding Common Shares and as such is not entitled to nominate one of the Company’s directors.**

Pursuant to the Beedie Agreement, at any time during the term of the Convertible Loan, but subject to obtaining additional conversion approval, Beedie may elect to convert the principal amount of the Convertible Loan and accrued and unpaid interest under the Convertible Loan into Common Shares pursuant to the terms of the Beedie Agreement. Should Beedie choose to convert the Convertible Loan such that it holds, directly or indirectly, at least 10% of the issued and outstanding Common Shares, calculated on a partially diluted basis, it will have the option to nominate a representative to the Board.

Subject to the nomination rights set out in the Investor Rights Agreement and the Beedie Agreement, our GHRC Committee is responsible for providing input on our Board nominees for election or appointment as directors, as the case may be, in accordance with the provisions of applicable corporate law and the charter of our GHRC Committee. The GHRC Committee will not provide input with respect to any positions on the Board in respect of which a Principal Shareholder has a nomination right under the Investor Rights Agreement. See “*Voting and Proxies — Nomination Rights*”.

To the extent one or more of the Principal Shareholders lose all or a portion of their nomination rights under the Investor Rights Agreement or there is an increase in the size of the Board, the GHRC Committee will be unconstrained with respect to its input on any available director positions not subject to the nomination rights of the Principal Shareholders. In making its recommendations, the GHRC Committee will consider the competencies, skills and other qualities that it considers to be necessary for the Board, as a whole, to possess, the competencies, skills and other qualities that it considers each existing director to possess, and the competencies, skills and other qualities each new nominee will bring to the Board. The GHRC Committee will also consider the amount of time and resources that a nominee has available to fulfill their duties as a member of the Board.

The GHRC Committee is entirely composed of independent directors within the meaning of NI 58-101. The Chair of the GHRC Committee is an independent director and will lead any nominating process in accordance with and pursuant to the criteria for Board membership as set forth in the charter of the GHRC Committee. The GHRC Committee is comprised of Mario Di Pietro, Caroline Starner Dadras and Rajesh Uttamchandani, all of whom are independent within the meaning of NI 58-101. See “*Overview and GHRC Committee*”.

### ***Majority Voting Policy***

In accordance with the requirements of the TSX, our Board has adopted a majority voting policy whereby proxy forms for shareholders’ meetings at which directors are to be elected enable the shareholder to vote for or to withhold from voting for each individual nominee. If, with respect to any particular nominee for election to the Board, the number of votes withheld exceeds the number of votes for the nominee, then, for the purpose of the majority voting policy, the nominee will be considered not to have received the confidence and support of the shareholders, even though duly elected as a matter of corporate law. A person elected as a director who is considered for the purpose of this policy not to have received the confidence and support of the shareholders is required to immediately tender his or her resignation as a director, to be effective on acceptance by the Board. The Board will consider the tendered resignation and disclose by news release its decision whether or not to accept that resignation and the reasons for its decision no later than 90 days after the date of the relevant shareholders’ meeting. The Board will accept the tendered resignation, absent exceptional circumstances. In considering whether or not to accept the tendered resignation, the Board will consider all factors that it deems in its discretion to be relevant, including, without limitation, any stated reasons why shareholders withheld votes for election of such director, the length of service and qualifications of the director whose resignation has been tendered, the director’s contribution to the Company and the Company’s corporate governance policies.

Due to amendments to the CBCA which came into effect on August 31, 2022, votes will be cast either “for” or “against” the election of directors at the Meeting and in future uncontested elections. As a result, the majority voting policy will no longer be applicable to the election of directors of the Company.

### ***Independence of the Board of Directors***

Our Board is comprised of seven directors, five of whom are independent within the meaning of NI 58-101. It has been determined that Michael Held is not independent given he is the Chief Executive Officer of the Company, and that Nolan Bederman is not independent given he is the Executive Chair of the Company. For additional information regarding the directors of LifeSpeak, see “*Election of Directors — Nominees*”.

Pursuant to NI 52-110, an “independent director” is a director who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with such director’s independent judgment. The Board determines annually whether each member of the Board is an “independent director” or a “non-independent director”, by considering the factual circumstances of each director in the context of Canadian securities laws.

The Board takes steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the Company. The Held Group and the Bederman Group, acting together, have designated Mario Di Pietro as lead director of the Board and the “independent directors” hold in-camera sessions, at which neither non-independent directors nor LifeSpeak’s management are in attendance. See “*Lead Director*” and “*Meetings of Independent Directors*”.

### ***Outside Directorships***

The following members of the Board are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

<b><u>Director</u></b>	<b><u>Reporting Issuer</u></b>	<b><u>Stock Exchange</u></b>
Nolan Bederman	Harbor Diversified, Inc.	OTC
Sanjiv Samant	Tribe Property Technologies Inc.	TSX Venture

### ***Meetings of Independent Directors***

The Board holds regularly scheduled quarterly meetings as well as ad hoc meetings from time to time. In the course of meetings of the Board or meetings of committees of the Board, the independent directors hold in-camera sessions, at which neither non-independent directors nor LifeSpeak's management are in attendance.

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

### ***Chair of the Board***

Nolan Bederman, Executive Chair of the Company, is the Chair of the Board, and in such role, he is principally responsible for overseeing the operations and affairs of the Board. Nolan Bederman is not independent within the meaning of NI 58-101.

The Board has adopted a written position description for the Chair of the Board, which sets out the Chair of the Board's key responsibilities, including, among others, duties relating to setting Board meeting agendas, chairing the Board and shareholder meetings and director development.

### ***Lead Director***

Mario Di Pietro, an independent director, is the lead director of the Board and ensures that the Board discharges its responsibilities, evaluates performance of management objectively and understands the boundaries between the responsibilities of the Board and of management of the Company.

The Board has adopted a written position description for the lead director of the Board, which sets out the lead director of the Board's responsibility including among other things, duties related to ensuring that the independent directors have opportunities to meet without management and non-independent directors, as required.

### ***Committees of the Board***

In addition to the Audit Committee, which is required by Canadian securities law for all reporting issuers, the Board has established the GHRC Committee, which is comprised of Mario Di Pietro, Caroline Starnier Dardas and Rajesh Uttamchandani, all of whom are independent within the meaning of NI 58-101. Rajesh Uttamchandani is the Chair of the GHRC Committee. See "*Overview and GHRC Committee*". For more information on the Audit Committee, including the text of its terms of reference, refer to the Audit Committee section in our annual information form for Fiscal 2023.

### ***Position Descriptions***

The Board has developed and implemented written descriptions for the lead director of the Board, the Chair of the Board and the chair of each committee of the Board. In addition, the Board, in conjunction with the Chief Executive Officer, has developed and implemented a written position description for the role of the Chief Executive Officer, who is primarily responsible for the overall management of the business and affairs of the Company, including establishing the strategic and operational priorities of the Company and providing leadership for the effective overall management of the Company.

### ***Orientation and Continuing Education***

The GHRC Committee reviews, monitors and makes recommendations with respect to new director orientation. All newly elected or appointed directors will be provided with an orientation as to the nature and operation of the business

and affairs of the Company and as to the role of the Board and its committees. New directors are expected to participate in an initial information session on the Company in the presence of its senior management team to learn about, among other things, the business of LifeSpeak, its financial situation and its strategic planning. All directors receive a record of public information about the Company, as well as other relevant corporate and business information including the corporate governance practices of the Company, the structure of the Board and its standing committees, the charters of the Board and its standing committees, the Company's corporate organization and its constituting documents, and other relevant corporate policies. Orientation is designed to assist new directors in fully understanding the nature and operation of the Company's business, the role of the Board and its committees, and the contributions that individual directors are expected to make to the Board, its committees (as applicable) and the Company, including the time and effort the Company expects them to devote to the execution of their functions. Senior management makes regular presentations to the Board on the main areas of the business and the directors have the opportunity to ask questions.

In addition, the GHRC Committee reviews, monitors and makes recommendations with respect to director continuing education opportunities designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of the Company's business remains current.

At least annually, the Board reviews the adequacy of the orientation and continuing education program for its members and reviews the recommendations of the GHRC Committee concerning proposed changes to the Company's orientation and continuing education program and if deemed advisable, approve, with or without variation, the adoption of any such changes.

The GHRC Committee also coordinates the development of continuing education activities or programs for directors, from time to time as appropriate, that, among other things, assists directors to maintain or enhance their skills and abilities as directors, and assists directors in ensuring that their knowledge and understanding of the Company and its business remain current. In addition, Board members are expected to keep themselves current with industry trends and developments and are encouraged to communicate with management and, where applicable, auditors, advisors and other consultants of the Company.

## **Ethical Business Conduct**

### ***Code of Ethics***

The Board has adopted a written code of ethics (the "**Code of Ethics**") applicable to all of our directors, officers and employees. The Code of Ethics sets out our core values and standards of behavior that are expected from our personnel with respect to all aspects of our business. The Code of Ethics sets out LifeSpeak's mission and values, and provides guidelines for maintaining our integrity, reputation and honesty with a goal of honouring others' trust in us at all times. The Code of Ethics sets out guidance with respect to conduct in dealing with conflicts of interest, protection of our assets, confidentiality, fair dealing with shareholders, competitors, employees and other external stakeholders, insider trading, compliance with laws, and reporting any illegal or unethical behaviour. Our Board has ultimate responsibility for the stewardship of the Code of Ethics, and monitors compliance through our GHRC Committee.

The full text of the Code of Ethics is available on our website at [www.lifespeak.com](http://www.lifespeak.com) and under our SEDAR+ profile at <https://www.sedarplus.ca/>.

### ***Monitoring Compliance with the Code of Ethics***

The Board, together with the GHRC Committee and the Audit Committee, monitors adherence to the Code of Ethics and reviews potential situations related thereto brought to the attention of the any of the Board, GHRC Committee or Audit Committee in order to recommend to the GHRC Committee whether or not to grant waivers from the requirements of the Code of Ethics.

### ***Requirement for Directors and Officers to Disclose Interest in a Contract or Transaction***

In accordance with the Company's laws of incorporation, directors and officers must disclose the nature and value of any interest he or she has in a material contract or material transaction whether made or proposed with the Company.

Such disclosure is also required for any contract or transaction to which LifeSpeak is a party and an entity in which the director or officer is a director or officer or an individual acting in a similar capacity, or an entity in which the director or officer has a material interest. Subject to certain limited exceptions under the Company's laws of incorporation, no director may vote on a resolution to approve a material contract or material transaction which is subject to such disclosure requirement.

The GHRC Committee monitors conflicts of interest (actual or perceived) of both the directors and officers in accordance with the Code of Ethics, including compliance with all applicable corporate and securities law disclosure obligations, and restrictions on voting or participating in deliberations with respect to contracts or transactions in which a director or officer of LifeSpeak has an interest.

### ***Complaint Reporting and Review of Ethical Business Conduct***

In order to foster a climate of openness and honesty in which any concern or complaint pertaining to accounting, internal accounting controls or auditing matters affecting LifeSpeak can be reported in good faith, without fear of retaliation, harassment or an adverse employment consequence, the Code of Ethics and Whistleblower Policy contain policies and procedures to facilitate confidential, anonymous submissions by employees of concerns or complaints regarding questionable accounting, internal accounting controls or auditing matters. The Chief Financial Officer is responsible for reviewing any such complaints or concerns that are received. Each of the Chief Financial Officer and Audit Committee, if determined to be necessary or appropriate, may engage outside advisors to investigate any matter, and will work with management and legal counsel to reach a satisfactory conclusion.

### ***Interests of Directors***

A director who has a material interest in a matter before our Board or any committee of the Board on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by our Board or any committee of the Board on which he or she serves, such director may be required to excuse himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors are also required to comply with the relevant provisions of the CBCA regarding conflicts of interest.

### ***Compensation***

The GHRC Committee oversees and recommends for approval by the Board executive compensation principles, policies, programs, grants of equity-based incentives and processes and specifically considers and recommends annually, or as required, for approval by the independent directors of the Board of all forms of compensation for the Executive Chair and Chief Executive Officer of the Company, and for approval by the Board of all forms of compensation for the other executive officers of LifeSpeak. Further particulars of the process by which compensation for LifeSpeak's executive officers is determined, is provided under the heading "*Executive Compensation*". The Chair of the GHRC Committee is an independent director and leads the compensation review process in accordance with the charter of the GHRC Committee.

### ***Assessments***

It is the responsibility of the Board and the GHRC Committee to regularly evaluate the overall efficiency and effectiveness of the Board as a whole, its committees and each individual director. In connection with such evaluations, the performance of the Board as a whole and its committees as well as the performance of each individual director is evaluated and reviewed on an annual basis. The evaluation by the Board and the GHRC Committee takes into account (i) in the case of the Board, the mandate of the Board, and (ii) in the case of an individual director, the applicable position description(s), as well as the competencies and skills that such individual director is expected to contribute to the Board. The GHRC Committee assesses the contribution of individual directors on an ongoing basis and in light of the opportunities and risks facing LifeSpeak, and the competencies, skills and qualities required of directors. As part of its mandate, the GHRC Committee develops long-term plans for the composition of the Board, and ensures that an appropriate system is in place to evaluate the efficiency and effectiveness of the Board as a whole, as well as its committees.

### ***Director Term Limits and Other Mechanisms of Board Renewal***

Our Board has not adopted director term limits, a retirement policy for our directors or other automatic mechanisms of board renewal. We do not believe that it is in the best interest of the Company to establish a term limit of the director's mandate or a mandatory retirement age. We believe that term limits may disadvantage the Company through the loss of the beneficial contribution of directors who have developed increased knowledge of the Company, its operations and the industry over a period of time. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the GHRC Committee, subject to the nomination rights set out in the Investor Rights Agreement, seeks to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills and experience to provide for our overall stewardship.

### ***Diversity and Inclusion***

We believe that having a diverse Board and executive team offers a depth of perspective that enhances Board and management operations and performance. We similarly believe that having a diverse and inclusive organization overall is beneficial to our success, and we are committed to diversity and inclusion at all levels of our organization to ensure that we attract, retain and promote the brightest and most talented individuals.

The Board does not intend to specifically define diversity, but the GHRC Committee values diversity of experience, perspective, education, background, race, gender and national origin as part of its overall evaluation of director nominees for election or re-election (to the extent permitted by the Investor Rights Agreement) and the Board and GHRC Committee value such diversity as part of their respective evaluation of candidates for executive positions. This is achieved through ensuring that diversity considerations are taken into account to fill vacancies, continuously monitoring the level of women, visible minorities, aboriginal persons and persons with disabilities represented on our Board and in our executive team, continuing to broaden recruiting efforts to attract and interview qualified female candidates, and committing to retention and training to ensure that our most talented employees are promoted from within our organization.

The Board and the GHRC Committee consider prospective candidates' past performance, skills, and experiences for Board and executive appointments that the Board is permitted to make in accordance with the terms of the Investor Rights Agreement, and as such, it is not expected to adopt a target regarding the number of women, indigenous persons, visible minorities and persons with disabilities in executive officer positions or as directors of the Company. The Company's commitment to diversity includes ensuring that diversity is given due consideration by the GHRC Committee. The Company has adopted a diversity policy, which recognizes that it is important to ensure that members of the Board and senior management provide the necessary range of perspectives, experience and expertise required to achieve the Company's objectives.

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

The Company currently has a one woman in executive management (representing approximately 17% of the Company's senior management). The Company also has one women sitting on its Board (representing approximately 14% of the Board). The Company has no visible minorities acting in a senior management role and has two visible minority members of the Board (representing approximately 29% of the Board). The Company does not have any indigenous persons or persons with disabilities in senior management positions or on the Board.



### ***Environmental, Social and Governance***

The Company understands that Environmental, Social and Governance matters are becoming increasingly valued by its various stakeholders, and the Board has oversight of such factors. The Company is committed to embedding these practices into its business model over time as it fully considers how these factors impact it and its stakeholders. In embedding these practices, the Company will: (i) ensure compliance with all applicable environmental laws and regulations; (ii) consider sustainability-related risks and value-added opportunities; (iii) support diversity and inclusion; (iv) aim to provide safe and healthy environment for all employees; and (v) promote a culture where all of the Company's employees share the foregoing commitments.

### ***Directors' and Officers' Liability Insurance***

Our and our subsidiary's directors and officers are covered under our existing directors' and officers' liability insurance. Under this insurance coverage, we and our subsidiary will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of our and our subsidiary's directors and officers, subject to a deductible for each loss, which will be paid by us. Our and our subsidiary's individual directors and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by us or our subsidiary. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

### ***Attendance at Board and Committee Meetings***

The GHRC Committee monitors director attendance and, in addition to considering attendance in relation to the recommendation for directors to be proposed for election at the annual meeting of shareholders, the Committee discloses the attendance record for all directors in the Circular. During Fiscal 2023, the Board met a total of five times, the Audit Committee met a total of eight times, and the entirety of the GHRC Committee met a total of three times, with the attendance record of each director at such meetings detailed below. The Board endeavours to have the independent directors meet separately at the end of Board meetings. Additional meetings were held with Hugessen and the Chair of the GHRC Committee that are not included below.

Name	Number of Meetings Attended/Number of Meetings held when the Person was a Director		
	Board Meeting	GHRC Committee Meeting	Audit Committee Meeting
Michael Held	5 / 5	-	-
Nolan Bederman	5 / 5	-	-
Sanjiv Samant	4 / 5	-	7 / 8
Anne Fitzgerald <sup>(1)</sup>	1 / 3	-	-
Caroline Starner Dadras	4 / 5	3 / 3	-
Kevin Smith	5 / 5	-	8 / 8
Mario Di Pietro	4 / 5	3 / 3	8 / 8
Rajesh Uttamchandani <sup>(2)</sup>	2 / 2	3 / 3	-

<sup>(1)</sup> Anne Fitzgerald did not stand for re-election at last years annual meeting of shareholders and ceased her role as director of the Company on June 21, 2023.

<sup>(2)</sup> Rajesh Uttamchandani was appointed to the board of directors at last years annual meeting of shareholders on June 21, 2023.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at December 31, 2023, other than as disclosed below, none of our directors or executive officers, and none of their respective associates, is indebted to us or any of our subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided to us or any of our subsidiaries.

<b>Indebtedness Of Directors And Executive Officers Under (1) Securities Purchase And (2) Other Programs</b>						
<b>Name and Principal Position</b>	<b>Involvement of Company or Subsidiary</b>	<b>Largest Amount Outstanding During Fiscal 2023 (\$)</b>	<b>Amount Outstanding as at March 31, 2024 (\$)</b>	<b>Financially Assisted Securities Purchased During Most Recently Completed Financial Year (#)</b>	<b>Security for Indebtedness</b>	<b>Amount Forgiven During Fiscal 2023 (\$)</b>
Michael McKenna, Chief Financial Officer	LifeSpeak Inc. as the lender	300,000 <sup>(1)</sup>	300,000	-	432,270 Common Shares owned by the borrower	-

<sup>(1)</sup> The loan was provided in order allow Mr. McKenna to refinance third party indebtedness incurred by him at the time of the IPO in order to acquire shares under the legacy option plan of the Company in connection with its termination and additional Common Shares acquired in connection with the Company's IPO.

## INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in the Circular, the Company's annual information form, the Company's audited consolidated financial statements and notes for Fiscal 2023 and management's discussion and analysis for Fiscal 2023, no director or executive officer of LifeSpeak, and to the knowledge of the directors and executive officers of LifeSpeak, (i) no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of LifeSpeak's voting shares, (ii) nor any of such persons' or companies' associates or affiliates, (iii) nor any associates or affiliates of any director or executive officer of LifeSpeak, has had a material interest, direct or indirect, that has materially affected or is reasonably expected to materially affect the Company within the three most recently completed financial years or during the current financial year.

## MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

## OTHER INFORMATION

### *Additional Information*

Additional information relating to LifeSpeak is available on LifeSpeak's SEDAR+ profile at <https://www.sedarplus.ca/> and on the Company's website at [www.lifespeak.com](http://www.lifespeak.com). Shareholders may obtain without charge additional copies of LifeSpeak's consolidated financial statements and management's discussion and analysis and all documents incorporated by reference into this Circular to the Company's Corporate Secretary by email at [investors@lifespeak.com](mailto:investors@lifespeak.com) or by written request to 49 Wellington Street East, Suite 301, Toronto, Ontario, M5E 1C9.

Financial information regarding LifeSpeak is provided in its consolidated financial statements and management's discussion and analysis for Fiscal 2023.

***Particulars of other Matters to be Acted Upon***

Management of LifeSpeak is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If other matters properly come before the Meeting, it is the intention of the person named in the accompanying form of proxy to vote the shares represented thereby in accordance with his or her best judgment on such matters.

***Shareholder Proposals***

A shareholder intending to submit a proposal at an annual meeting of shareholders must comply with applicable laws. Any proposal to be considered at next annual shareholder meeting to be held in respect of the fiscal year ending on December 31, 2024 must be received by the Company's Corporate Secretary by email at [investors@lifespeak.com](mailto:investors@lifespeak.com) or by written request to 49 Wellington Street East, Suite 301, Toronto, Ontario, M5E 1C9 by no later than March 20, 2025. In addition, pursuant to the Company's advance notice by-law, a shareholder wishing to nominate a director is required to provide notice, in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders is less than 50 days before the meeting date, not later than the close of business on the 15th day following the first public announcement of the date of the annual meeting of shareholders.

**APPROVAL OF MANAGEMENT INFORMATION CIRCULAR**

The contents and the sending of this Circular have been approved by the Board.

Dated: May 7, 2024.

**SCHEDULE A  
CHARTER OF THE BOARD OF DIRECTORS**

See attached.

# **LifeSpeak Inc.**

**BOARD OF DIRECTORS CHARTER**

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## **I. PURPOSE**

The Board of Directors (the “**Board**”) of LifeSpeak Inc. (the “**Corporation**”) is responsible for the supervision of the management of the business and affairs of the Corporation. The Board shall pursue the best interests of the Corporation and shall discharge its duties directly and through the committees that may exist from time to time.

The composition and meetings of the Board are subject to the requirements set forth in the articles and by-laws of the Corporation, as well as in any investor rights agreement or similar agreements which may exist from time to time between the Corporation and certain shareholders (the “**Investor Rights Agreement**”), as well as in applicable laws and the rules of the Toronto Stock Exchange (the “**TSX**”). The present charter is not intended to limit, enlarge or change in any way the responsibilities of the Board as determined by such articles, by-laws, Investor Rights Agreements, applicable laws and the rules of the TSX.

## **II. DUTIES AND RESPONSIBILITIES OF THE BOARD**

In furtherance of its purpose, the Board assumes the following duties and responsibilities, some of which are initially reviewed and recommended by the applicable committee of the Board (each, a “**Committee**”) to the full Board for approval:

### **A. STRATEGY AND BUDGET**

1. Review and approve, as appropriate, the Corporation’s mission and business vision.
2. Ensure a strategic planning process is in place and approve, on at least an annual basis, a strategic plan which takes into account, among other things, the longer-term opportunities and risks of the business.
3. Approve the Corporation’s annual operating and capital budgets.
4. Review and monitor the Corporation’s performance with reference to the adopted business plan and budgets.
5. Review and approve material transactions and capital investments, not in the ordinary course of business.

### **B. GOVERNANCE**

1. Oversee the Corporation’s policies concerning business conduct, ethics, public disclosure of material information and other matters.
2. Oversee any charitable contributions made by the Corporation.
3. Develop, adopt, implement, review and enforce the Corporation’s Code of Conduct and Business Ethics, Majority Voting Policy, Forum Selection Bylaw, Advance Notice Bylaw, Trading Policy, Disclosure Policy and Whistleblower Policy and any such other policies that may be adopted by the Board from time to time, and the actions, reports and recommendations received periodically from the Audit Committee and the Governance, Human Resources and Compensation Committee (the “**GHRC Committee**”) with respect to the conduct of the business in compliance with such policies.

### **C. BOARD AND COMMITTEE MEMBERS**

1. Subject to the nomination rights set out in the Investor Rights Agreement, identify individuals qualified to become Board members considering, the size of the Board and the competencies and skills of directors and proposed directors and the nominees for election at the next annual meeting of shareholders.
2. Subject to the nomination rights set out in the Investor Rights Agreements, approve the nomination of directors to the Board and its Committees, as well as:

- a. ensure that the requisite number of the Corporation's directors have no direct or indirect material relationship with the Corporation and determine who, in the reasonable opinion of the Board, are independent pursuant to applicable legislation, regulation and listing requirements;
  - b. develop appropriate qualifications/criteria for the selection of Board members (and the acceptability of Board members nominated by certain shareholders in accordance with the terms of the Investor Rights Agreements), including criteria for determining director independence; and
  - c. appoint the Board Chair, the Lead Director if necessary and the Chair and members of each Committee of the Board, in consultation with the relevant Committee of the Board.
3. Determine the directors' remuneration for Board and Committee service while ensuring that the Corporation's compensation policy for directors reflects realistically the time spent, responsibilities and risks involved in being an effective director.
  4. Assess annually the effectiveness and contribution of the Board, the Board Chair and the Lead Director, and of each Committee of the Board and their respective Chairs and of individual directors.
  5. In accordance with the Investor Rights Agreements, identify individuals qualified to become members of the Audit Committee in light of the independence, financial literacy, experience and other membership requirements set forth under applicable laws, rules and regulations and listing requirements.
  6. Provide a comprehensive orientation program for new directors to the Board and continuing education opportunities for all directors to ensure that directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.
  7. Develop written position descriptions for the Board Chair, the Lead Director and the Chair of each Committee of the Board.
  8. Review and discuss with each of the Committees of the Board the appropriateness of their respective charters and any changes to such charters which may be recommended by such Committee to the Board.

**D. CEO, CFO, OTHER EXECUTIVE OFFICERS AND COMPENSATION AND BENEFIT POLICIES**

1. Appoint the executive officers of the Corporation including, but not limited to, the Chief Executive Officer (the "CEO") and the Chief Financial Officer (the "CFO" and together with the CEO and the other executive officers, as appropriate, the "Executive Officers").
2. Develop a written position description for the role of the CEO.
3. Develop the corporate goals and objectives that each Executive Officer is responsible for meeting and review the performance of each Executive Officer against such corporate goals and objectives.
4. Evaluate, in conjunction with the GHRC Committee, the performance of each Executive Officer in relation with the corporate and personal objectives set by the Board.
5. Approve, upon recommendation of the GHRC Committee, the Corporation's compensation and benefits policies or any changes thereto for Executive Officers.
6. Approve, by the independent directors, all forms of compensation for the Executive Officers.
7. Ensure, upon recommendation of the GHRC Committee, that the Corporation's compensation and benefits policies create and reinforce good conduct, ethical behaviour and promote reasonable risk taking.
8. Satisfy itself as to the integrity of the Executive Officers and senior management and that the Executive Officers, and senior management create a culture of integrity throughout the organization.



9. Provide stewardship in respect of succession planning, and approve, as may be required, (i) the succession plan with respect to the positions of the Executive Officers, and (ii) the appointment, training and monitoring of the Executive Officers and senior management.

#### **E. RISK MANAGEMENT, CAPITAL MANAGEMENT AND INTERNAL CONTROLS**

1. Identify and assess the principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage these risks.
2. Ensure the integrity of the Corporation's internal control system and management information systems and the safeguarding of the Corporation's assets.
3. Review, approve, and as required, oversee compliance with the Corporation's Disclosure Policy (regarding corporate disclosure and confidentiality) by directors, Executive Officers and other management and employees.
4. Review and approve the Corporation's internal and external policies for communicating and disseminating information, the whole in accordance with the Disclosure Policy.
5. Review and oversee the Corporation's internal controls over financial reporting and its disclosure controls and procedures.
6. Review and approve the Code of Ethics with the purpose of promoting integrity and deterring wrongdoing and encouraging and promoting a culture of ethical business conduct and as required, oversee compliance with the Code of Ethics by directors, Executive Officers and other management and employees.

#### **F. FINANCIAL REPORTING, AUDITORS AND TRANSACTIONS**

1. Review and approve, as required, the Corporation's financial statements, related financial information, and financial outlook, the whole in accordance with the Disclosure Policy.
2. Appoint (including terms and review of engagement), subject to the approval of the shareholders of the Corporation and remove the external auditor and approve external auditor compensation.
3. Establish appropriate limits on the authority delegated to the Executive Officers and management to manage the business and affairs of the Corporation, the whole in accordance with the Authorization Policy.

#### **G. LEGAL REQUIREMENTS AND DIALOGUE WITH STAKEHOLDERS**

1. Oversee the adequacy of the Corporation's processes to ensure compliance by the Corporation with applicable legal and regulatory requirements.
2. Establish appropriate measures for receiving feedback from stakeholders.

#### **H. OTHER**

1. Review, approve, and as required, oversee, with the assistance of the GHRC Committee, the compliance with the Corporation's environmental, social, health and safety and governance and ethics policies by the Corporation's directors, Executive Officers and management and employees.
2. Perform any other function as prescribed by law or as not delegated by the Board to one of the Committees of the Board or to management.

### **III. BOARD CHAIR**

#### **A. APPOINTMENT OF THE BOARD CHAIR**

Subject to the Investor Rights Agreement, the Board shall annually appoint its Chair from among the Corporation's directors following the annual meeting of shareholders.

#### **B. DUTIES AND RESPONSIBILITIES OF THE BOARD CHAIR**

The Board Chair leads the Board in all aspects of its work and is responsible for effectively managing the affairs of the Board and ensuring that the Board is properly organized and functions efficiently.

More specifically, the Board Chair shall, in addition to any responsibilities that may be attributed to him/her pursuant to the position description of the Board Chair, with respect to:

1. Strategy
  - a. provide leadership to enable the Board to act effectively in carrying out its duties and responsibilities as described in the Board Charter and as otherwise may be appropriate; and
  - b. work with the Executive Officers to monitor progress on the business plan, annual budgets, policy implementation and succession planning.
2. Board structure and management
  - a. chair the Board meetings;
  - b. in consultation with the Executive Officers, the Corporate Secretary and the Committee Chairs, as appropriate, determine the frequency, dates and locations of meetings of the Board, of Committees, and of the shareholders;
  - c. in consultation with the Executive Officers and the Corporate Secretary, review the meeting agendas to ensure all required business is brought before the Board to enable it to efficiently carry out its duties and responsibilities;
  - d. ensure the Board has the opportunity, if and when required, to meet separately without non-independent directors and management present;
  - e. ensure, in consultation with the Committee Chairs, that all items requiring Board and Committee approval are appropriately tabled;
  - f. ensure the proper flow of information to the Board and review, with the Executive Officers and the Corporate Secretary, the adequacy and timing of materials in support of management's proposals;
  - g. in conjunction with the relevant Committee (and its Chair), review and assess the directors' meeting attendance records and the effectiveness and performance of the Board, its Committees (and their Chairs) and individual directors;
  - h. ensure that the Board works in a cohesive manner and enable open communication among its members; and
  - i. in conjunction with the Lead Director, ensure that the Board is provided with the resources, including external advisers and consultants to the Board as considered appropriate, to permit it to carry out its responsibilities and bring to the attention of the Chair of the Board and the CEO any issues that are preventing the Board from being able to carry out its responsibilities.
3. Shareholders
  - a. chair the annual and any special meeting of the shareholders; and
  - b. ensure that all business that is required to be brought before a meeting of shareholders is brought before such meeting.

#### **IV. LEAD DIRECTOR**

##### **A. APPOINTMENT OF LEAD DIRECTOR**

If the appointed Board Chair is also an Executive Officer, the directors will annually appoint a Lead Director that will assist the Chair in performing the duties and responsibilities associated with the Chair. The Lead Director should be sufficiently removed from the day-to-day running of the business to ensure that the Board can objectively oversee the Corporation's affairs and be attentive to its obligations to its shareholders.

## **B. DUTIES AND RESPONSIBILITIES OF THE LEAD DIRECTOR**

The Lead Director, in addition to any responsibilities that may be attributed to him/her pursuant to the position description of the Lead Director, shall have the following responsibilities:

- a. oversee that the Board discharges its responsibilities, ensure that the Board evaluates performance of management objectively and that the Board understands the boundaries between the Board and management responsibilities;
- b. perform the duties of the Chair when there is a conflict of interest between the Board Chair and Executive Officer roles;
- c. evaluate any conflicts of interest between the Company, the minority shareholders, and any major shareholders, and determine the process for dealing with the same;
- d. in the absence of the Board Chair, serve as acting Chair presiding over meetings of the Board and shareholders;
- e. review agendas and give input for meetings of the Board in advance with the Board Chair;
- f. act as a resource person and advisor to the CEO and CFO, as well as the various Committees;
- g. convene and preside over meetings of the independent directors and communicate the results of these sessions, where appropriate, to the Board Chair, other management or the Board;
- h. generally, serve as the principal liaison between the independent directors and the Board Chair and between the independent directors and management;
- i. review annually, on a retrospective basis, the expenses of the Board Chair and of the Executive Officers of the Corporation; and
- j. upon request of the Board, carry out any other duties or functions as may be appropriate in the circumstances.

## **V. EVALUATION OF THE BOARD**

The Board shall, on an annual basis, evaluate and review its performance as a whole, as well as the performance of each individual director while taking into account: (i) in the case of the Board as a whole, the present Charter, and (ii) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Board.

## **VI. OUTSIDE ADVISORS**

The Board shall have the authority to engage outside counsel and other outside advisors as it deems appropriate to assist the Board in the performance of its functions. The Corporation shall provide appropriate funding for such advisors as determined by the Board.

## **VII. MEMBERSHIP**

The majority of the directors shall, pursuant to applicable laws, rules, regulations and listing requirements: (i) meet the independence requirements; and (ii) have the required experience and qualifications as determined by the Board.

## **VIII. TERM**

Subject to the nomination rights set out in the Investor Rights Agreements, the members of the Board shall be appointed or changed by resolution of the Board to hold office from the time of their appointment until the next annual meeting of the shareholders or until their successors are so appointed.

## **IX. PROCEDURES FOR MEETINGS**

The Board shall fix its own procedure at meetings and for the calling of meetings. Meetings of the Board will be held quarterly, or more frequently, as required. Independent directors may meet before or after each Board meeting or more often if required. All independent directors and non-management directors shall meet in an executive session in the absence of management following each regularly scheduled meeting of the Board.

The Board may invite any of the Corporation's officers, employees, advisors or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

Directors are expected to attend all meetings of the Board and of its Committees (if applicable) and review, in advance, the meeting materials.

The proceedings and deliberations of the Board and its Committees are confidential. Each director shall maintain the confidentiality of all information received in his or her capacity as a director of the Corporation.

#### **X. QUORUM AND VOTING**

Subject to the quorum requirements of the Investor Rights Agreements, the majority of the Board shall constitute a quorum for the transaction of business at a meeting. For any meeting(s) at which the Board Chair is absent, the Chair of the meeting will be the Lead Director. At a meeting, any question shall be decided by a majority of the votes cast.

#### **XI. SECRETARY**

Unless otherwise determined by resolution of the Board, the Corporate Secretary of the Corporation or his/her delegate shall be the Secretary of the Board.

#### **XII. RECORDS**

The Board shall keep such records as it may deem necessary of its proceedings.

#### **XIII. REVIEW OF CHARTER**

The Board shall review and assess the adequacy of the Board Charter annually and at such other times as it considers appropriate and shall make such changes to the Board Charter as it considers necessary or appropriate.