



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 3, 2024

March 5, 2024

TABLE OF CONTENTS

Notice of Annual Meeting of Shareholders	1
Letter to Shareholders	1
Management Information Circular	1
Proxy Solicitation and Voting	1
Solicitation of Proxies.....	1
Notice and Access.....	2
Appointment of Proxies.....	2
Revocation of Proxies.....	2
Voting of Proxies.....	3
Quorum.....	3
Information for Beneficial Holders of Securities	3
Attending and Voting at the Virtual Meeting	4
Attendance.....	4
Registered Holders.....	5
Beneficial Holders.....	5
Voting Securities and Principal Holders Thereof	5
Shares.....	5
Certain Amendments.....	7
Take-over Bid Protection.....	7
Preferred Shares.....	8
Eligibility for Voting.....	8
Principal Shareholders.....	9
Voting Results.....	9
Matters to be Considered at the Meeting	10
1. Financial Statements.....	10
2. Election of Directors.....	10
3. Appointment of Auditors.....	21
Compensation	21
Compensation Governance.....	21
Compensation Discussion and Analysis.....	23
Compensation – Named Executive Officers.....	28
Employment Agreements – Named Executive Officers.....	34
Performance Graph.....	37
Compensation – Directors.....	38
Securities Authorized for Issuance Under Equity Compensation Plans	43
Statement of Governance Practices	44
Governance Highlights.....	44
Composition of Board of Directors and Independence.....	45

Nomination of Directors	45
Term Limits and Retirement Age	46
Board Assessments	46
Board Mandate.....	46
Position Descriptions	47
Orientation and Continuing Education	47
Ethical Business Conduct	48
Whistleblower Policy.....	48
Insider Trading Policy.....	49
Disclosure and Confidential Information Policy	49
Environmental and Social Responsibility Policy	49
Diversity.....	52
Conflicts of Interest.....	53
Board Committees	53
Board Interlocks.....	55
Succession Planning.....	55
Shareholder Engagement	56
Risk Oversight	56
Omnibus Incentive Plan	56
Material Features of the Omnibus Incentive Plan.....	56
Burn Rate	63
Directors' and Officers' Insurance and Indemnification.....	63
Indebtedness of Directors and Officers.....	63
Interests of Certain Persons or Companies in Matters to be Acted Upon.....	64
Interest of Informed Persons in Material Transactions	64
Other Business.....	64
Additional Information	64
Communication With Shareholders.....	64
Approval of Directors	65
Schedule A Charter of the Board of Directors	A-1

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of shareholders of Andlauer Healthcare Group Inc. (the “**Company**”) will be held virtually via live audio webcast on Friday, May 3, 2024 at 10:00 a.m. (Toronto time), for the following purposes:

1. **TO RECEIVE** the financial statements of the Company and the auditors’ report thereon, for the year ended December 31, 2023;
2. **TO ELECT** members of the board of directors of the Company;
3. **TO APPOINT** auditors and to authorize the board of directors of the Company to fix their remuneration; and
4. **TO TRANSACT** such other business as may properly come before the Meeting or any postponement or adjournment thereof.

Holders of subordinate voting shares and multiple voting shares of the Company (collectively, “**Shareholders**”) of record at the close of business on Wednesday, March 6, 2024 (the “**Record Date**”) will be entitled to vote at the Meeting.

The Company is using “notice and access” delivery to furnish proxy materials to Shareholders via the Internet. Management of the Company believes that this delivery process will expedite Shareholders’ receipt of proxy materials and lower the costs and reduce the environmental impact of the Meeting. On or around April 4, 2024, the Company will send to Shareholders of record as of the Record Date a notice and access notification (the “**N&A Notice**”) containing instructions on how to access the Company’s proxy materials for the fiscal year ended December 31, 2023. The N&A Notice will also provide instructions on how to vote and how to receive a paper copy of the proxy materials by mail.

Similar to last year, the Meeting will be in a virtual only format, which will be conducted via live audio webcast over the Internet. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

Shareholders who choose to attend the Meeting will do so by accessing a live audio webcast of the Meeting via the Internet by visiting www.virtualshareholdermeeting.com/AND2024. Shareholders will be able to listen to the Meeting live, submit questions and submit their vote while the Meeting is being held.

Shareholders who are unable to attend the virtual Meeting are requested to sign, date and return the form of proxy or voting instruction form received in accordance with the instructions provided. It is important that Shareholders read the accompanying management information circular carefully. Shareholders have different voting rights depending on whether they own subordinate voting shares or multiple voting shares of the Company. The accompanying management information circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

DATED at Toronto, Ontario this 5th day of March, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“Peter Jelley”

Chair of the Board of Directors
Andlauer Healthcare Group Inc.

LETTER TO SHAREHOLDERS

Dear Shareholder:

We are pleased to invite you to the annual meeting (the “**Meeting**”) of the holders of subordinate voting shares and multiple voting shares (collectively, “**Shareholders**”) of Andlauer Healthcare Group Inc. (the “**Company**”) to be held virtually via live audio webcast at www.virtualshareholdermeeting.com/AND2024 on Friday, May 3, 2024 at 10:00 a.m. (Toronto time).

With a return to a more normalized operating environment following the COVID-19 pandemic, the Company continued to experience success in 2023, delivering strong performance in both our healthcare logistics and specialized transportation operating segments.

The enclosed management information circular describes the business to be conducted at the Meeting and provides information on the Company’s executive compensation and corporate governance practices. At the Meeting, there will be an opportunity to ask questions of management. Michael Andlauer and Peter Bromley will also provide a presentation on behalf of management. We look forward to providing you with an update on the Company’s recent achievements and our plans for the future.

Similar to last year, the Meeting will be in a virtual only format, which will be conducted via live audio webcast over the Internet. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

While the Company is no longer benefitting from certain pandemic-related tailwinds, we are confident that we can build off this new baseline and leverage our unique platform to financially perform in 2024, supported by the positive industry growth fundamentals that characterize the healthcare transportation and logistics markets in Canada and the U.S. In particular, we are entering 2024 with a strong balance sheet and are poised to further expand our North American platform, with a view to further developing complementary service offerings and building value for our stakeholders.

We look forward to welcoming you at the Meeting and thank you for your continued support.

Sincerely,

Peter Jelley, Chair of the Board,
and
Michael Andlauer, Chief Executive Officer and Director



MANAGEMENT INFORMATION CIRCULAR

Unless otherwise noted or the context otherwise indicates, the “Company”, “AHG”, “us”, “we” or “our” refer to Andlauer Healthcare Group Inc., together with and its direct and indirect subsidiaries (collectively, the “**AHG Entities**”) and predecessors or other entities controlled by it or them on a combined basis. Unless otherwise indicated herein, all dollar amounts are stated in Canadian dollars and references to dollars or “\$” are to Canadian currency. The board of directors of the Company is referred to herein as the “**Board**” or the “**Directors**”, and a “**Director**” means any one of them.

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of management of the Company, for use at the annual meeting (the “**Meeting**”) of holders (“**Shareholders**”) of subordinate voting shares (“**Subordinate Voting Shares**”) and multiple voting shares (“**Multiple Voting Shares**” and together with the Subordinate Voting Shares, the “**Shares**”) of the Company scheduled to be held on Friday, May 3, 2024 virtually via live audio webcast at 10:00 a.m. (Toronto time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of Meeting (the “**Notice of Meeting**”). Shareholders of record at the close of business on Wednesday, March 6, 2024 (the “**Record Date**”) will be entitled to vote at the Meeting.

Similar to last year, the Meeting will be in a virtual only format, which will be conducted via live audio webcast over the Internet. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. We look forward to providing you with an update on the Company’s recent achievements and our plans for the future. A summary of the information Shareholders will need to attend the Meeting online is provided below under “Attending and Voting at the Virtual Meeting.”

Except as otherwise stated in this Information Circular, the information contained herein is given as of March 5, 2024.

PROXY SOLICITATION AND VOTING

Solicitation of Proxies

The Company will use the “notice and access” delivery model (“**Notice and Access**”) to conduct the solicitation of proxies in connection with this Information Circular. Proxies may also be solicited personally or by telephone by individual Directors of the Company or by officers and/or other employees of the Company. The Company will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing, and other costs associated with the preparation of the Information Circular. The Company will also pay the fees and costs of intermediaries for their services in transmitting proxy-related materials in accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). This cost is expected to be nominal.

Copies of the Company’s current annual information form (“**AIF**”) as well as the financial statements of the Company for the year ended December 31, 2023, together with the auditors’ report thereon and the related management’s discussion and analysis (“**MD&A**”), are available on the Company’s website at

www.andlauerhealthcare.com and on the Company's profile on the System for Electronic Document Analysis and Retrieval+ ("SEDAR+") website at www.sedarplus.ca.

Notice and Access

The Company is using Notice and Access for both Registered Holders and Beneficial Holders (each as defined below), which allows the Company to furnish proxy materials via the Internet 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 Information Circular (and other proxy-related materials) on a website other than SEDAR+ and (ii) sending a notice informing Shareholders that the Information Circular and proxy-related materials have been posted and explaining how to access such materials (the "N&A Notice").

On or around April 4, 2024, the Company will send to Shareholders of record as of the Record Date a notice package containing the N&A Notice and the relevant voting document (a form of proxy or voting instruction form, as applicable). 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 in respect of the Meeting, an explanation of the Notice and Access process, and details of how to obtain a paper copy of this Information Circular upon request at no cost.

Meeting materials are available electronically under the Company's profile on SEDAR+ and at <https://docs.tsxtrust.com/2158>. Shareholders who want to receive a paper copy of the Meeting materials or who have questions about Notice and Access may call toll free 1-866-600-5869 or email tsxtis@tmx.com. In order to receive a paper copy in time to vote before the Meeting, requests should be received by April 23, 2024.

Appointment of Proxies

Shareholders will receive a form of proxy (the "Form of Proxy") or voting instruction form ("VIF") for use in connection with the Meeting. The persons named in such Form of Proxy and VIF are currently Directors and/or officers of the Company. **A Shareholder who wishes to appoint some other person to represent them at the Meeting may do so by following the instructions on the Form of Proxy, VIF or on www.proxyvote.com. Such other person need not be a Shareholder of the Company.**

To be valid, proxies or instructions must be completed, signed, dated and returned in one of the manners indicated on the Form of Proxy or VIF, at any time up to and including 10:00 a.m. (Toronto time) on Wednesday, May 1, 2024, or if the meeting is postponed or adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such postponed or adjourned meeting.

The document appointing a proxy or providing instructions must be completed and signed, where applicable, by a Shareholder or their attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators, and trustees should so indicate and provide satisfactory evidence of such authority.

Revocation of Proxies

A proxy given by a Shareholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by their attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited in one of the manners indicated on the Form of Proxy or VIF at any time up to and including two business

days preceding the Meeting or any postponement or adjournment thereof at which the proxy is to be used, and upon such deposit, the proxy is revoked.

Only Registered Holders (as defined below) have the right to revoke a proxy. Beneficial Holders (as defined below) who wish to change their vote must make appropriate arrangements with their respective dealers or other intermediaries.

Voting of Proxies

The persons named in the Form of Proxy and VIF will vote, or withhold from voting, the Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder as indicated on the Form of Proxy or VIF. In the absence of such specification, such Shares will be voted at the Meeting as follows:

- **FOR the election of those persons listed in this Information Circular as the proposed Directors for the ensuing year; and**
- **FOR the appointment of KPMG LLP, Chartered Accountants, as auditor of the Company for the ensuing year and to authorize the Board to fix the auditor's remuneration.**

For more information on these issues, please see the section entitled "Matters to be Considered at the Meeting" in this Information Circular.

The persons appointed under the Form of Proxy and VIF are conferred with discretionary authority with respect to amendments to, or variations of, matters identified in the Form of Proxy and VIF and the Notice of Meeting and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the Form of Proxy and VIF to vote in accordance with their best judgment on such matter or business. As at the date of this Information Circular, the Directors know of no such amendments, variations or other matters.

Quorum

A quorum for the transaction of business at the Meeting or any postponement or adjournment thereof shall be two persons deemed to be present at the virtual Meeting and entitled to vote at the virtual Meeting that hold, or represent by proxy, not less than 25% of the votes attached to the outstanding Shares entitled to vote at the virtual Meeting.

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

Information set forth in this section is very important to persons who hold Shares otherwise than in their own names. A Shareholder who beneficially owns Shares (a "**Beneficial Holder**") that are registered in the name of an intermediary (such as a securities broker, financial institution, trustee, custodian or other nominee who holds securities on behalf of the Beneficial Holder or in the name of a clearing agency in which the intermediary is a participant) should note that only proxies or instructions deposited by securityholders whose names are on the records of the Company as the registered holders of Shares ("**Registered Holders**") can be recognized and acted upon at the Meeting.

Shares that are listed in an account statement provided to a Beneficial Holder by a broker are likely not registered in the Beneficial Holder's own name on the records of the Company and such Shares are more likely registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee.

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Holders in advance of securityholder meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Shares are voted at the Meeting. Often, the VIF supplied to a Beneficial Holder by its broker is identical to that provided to registered securityholders. However, its purpose is limited to instructing the registered securityholder how to vote on behalf of the Beneficial Holder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Corporation (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Holders and asks Beneficial Holders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. A Beneficial Holder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted. The Company intends to pay for intermediaries to deliver proxy-related materials to Beneficial Holders and Form 54-101F7 (the request for voting instructions), in accordance with NI 54-101.

Although Beneficial Holders may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of CDS or their broker or other intermediary, a Beneficial Holder may attend the Meeting as proxyholder for the Registered Holder and vote their Shares in that capacity. Beneficial Holders who wish to attend the Meeting and indirectly vote their own Shares as proxyholder for the Registered Holder should enter their own names and provide a unique appointee identification number in the blank space on the VIF provided to them and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting. Appointees can only be validated at the virtual Meeting using the exact name and appointee identification number entered on the VIF.

ATTENDING AND VOTING AT THE VIRTUAL MEETING

Attendance

The Company is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders will be able to attend and vote. All Shareholders may submit questions online at the virtual Meeting via live webcast. Shareholders will also be able to vote prior to the Meeting by completing their Form of Proxy or VIF, as applicable.

The Meeting can be accessed as a Shareholder, appointee/proxyholder or a guest at the following URL: www.virtualshareholdermeeting.com/AND2024.

If you attend the Meeting online, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow 15 minutes prior to the start of the Meeting to check in online and complete the related procedure.

If you should have any technical difficulties during the check-in process or during the Meeting, please call the technical support number that will be posted on the virtual Meeting log in page accessed at www.virtualshareholdermeeting.com/AND2024.

Registered Holders

Registered Holders can vote their Shares online at the Meeting or by proxy. Shareholders can access the Meeting by visiting www.virtualshareholdermeeting.com/AND2024. To participate in the Meeting, you will need the 16-digit control number included on your Form of Proxy. Shares held in your name as the Shareholder of record may be voted electronically during the Meeting. However, even if you plan to attend the Meeting, the Company recommends that you vote your Shares in advance, so that your vote will be counted if you later decide not to attend the Meeting. Voting by proxy can be completed by way of telephone voting or via the Internet, or by returning the Form of Proxy. Sending in a Form of Proxy will not prevent a Registered Holder from voting online at the Meeting. Such Registered Shareholder's vote will be taken and counted at the Meeting.

Beneficial Holders

Beneficial Holders can vote their Shares by proxy or online at the Meeting, as a duly appointed proxyholder. Beneficial Holders will receive from their intermediary a VIF in respect of the number of Shares beneficially owned. Shareholders can access the Meeting by visiting www.virtualshareholdermeeting.com/AND2024. To participate in the Meeting, you will need the 16-digit control number included on your VIF. Shares for which you are the beneficial owner but not the Shareholder of record also may be voted electronically during the Meeting if you have appointed yourself as a proxyholder. However, even if you plan to attend the Meeting, the Company recommends that you vote your Shares in advance, so that your vote will be counted if you later decide not to attend the Meeting. Beneficial holders should follow the instructions on the VIF they receive and contact their intermediaries promptly if they need assistance.

If a Beneficial Holder does not wish to attend and vote at the Meeting online (or have another person attend and vote on their behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

Submitting Questions

Following the Meeting, we will hold a live question and answer session, during which we intend to answer written questions submitted during the Meeting. Only Shareholders and duly appointed proxyholders may submit questions at the Meeting. To ask a question during the Meeting you may write through the live webcast at www.virtualshareholdermeeting.com/AND2024 after logging-in, type your question into the "Ask a Question" field, and click "Submit". Guests will not be able to submit questions during the Meeting.

The Chair of the Meeting reserves the right to edit or reject questions he deems profane or otherwise inappropriate. Any questions pertinent to the Meeting that cannot be answered during the Meeting due to time constraints will be posted online and answered as soon as practical after the Meeting at <https://andlauerhealthcare.com/andlauer-healthcare-presentations-events/>. The Chair of the Meeting has broad authority to conduct the Meeting in an orderly manner. To ensure the Meeting is conducted in a manner that is fair to all Shareholders, the Chair of the Meeting may exercise broad discretion in the order in which questions are asked and the amount of time devoted to any one question.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Shares

The authorized share capital of the Company consists of (i) an unlimited number of Subordinate Voting Shares, (ii) an unlimited number of Multiple Voting Shares and (iii) an unlimited number of preferred

shares, issuable in series. The Subordinate Voting Shares are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “AND”.

Holders of Multiple Voting Shares are entitled to four votes per Multiple Voting Share and holders of Subordinate Voting Shares are entitled to one vote per Subordinate Voting Share on all matters upon which holders of Multiple Voting Shares and Subordinate Voting Shares are entitled to vote. See also “Certain Amendments” below.

Multiple Voting Shares are voluntarily convertible into Subordinate Voting Shares at any time at the option of the holder thereof and are automatically convertible into Subordinate Voting Shares (the “**Sunset Clause**”) upon the earlier of: (i) the transfer of such Multiple Voting Shares to a Person that is not a Permitted Holder (as such terms are defined below); (ii) the date the outstanding Multiple Voting Shares represent less than 20% of the aggregate Shares; and (iii) the date Michael Andlauer is no longer serving as a Director or in a senior management position of the Company. We believe the Sunset Clause, together with the Coattail Agreement discussed below under “Take-over Bid Protection”, affords reasonable protection to the holders of Subordinate Voting Shares.

As at the date of this Information Circular, there are 19,482,993 Subordinate Voting Shares, 21,840,000 Multiple Voting Shares and no preferred shares issued and outstanding. The Subordinate Voting Shares represent approximately 47.1% of the total issued and outstanding Shares and approximately 18.2% of the voting power attached to all of the Shares.

This summary is qualified by reference to, and is subject to, the detailed provisions of the articles of incorporation of the Company (the “**Articles**”).

The Subordinate Voting Shares are “restricted securities” within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”).

For the purposes of this summary:

“**Members of the Immediate Family**” means with respect to any individual, each parent (whether by birth or adoption), spouse, or child (including any step-child) or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual.

“**Permitted Holders**” means any one of (i) Andlauer Management Group Inc. (“**AMG**”), (ii) Michael Andlauer and any Members of the Immediate Family of Michael Andlauer (iii) any trust(s) whose beneficiaries include any one or more of the Persons referred to in clauses (i) and/or (ii) above, and (iv) any Person controlled, directly or indirectly by one or more of the Persons referred to in clause (ii) above.

“**Person**” means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

Certain Amendments

In addition to any other voting right or power to which the holders of Subordinate Voting Shares shall be entitled by law or regulation or other provisions of the Articles from time to time in effect, but subject to the provisions of the Articles, holders of Subordinate Voting Shares shall be entitled to vote separately as a class, in addition to any other vote of Shareholders that may be required, in respect of any alteration, repeal or amendment of the Articles which would adversely affect the rights or special rights of the holders of Subordinate Voting Shares or affect the holders of Subordinate Voting Shares and Multiple Voting Shares differently, on a per share basis, including an amendment to the Sunset Clause.

Pursuant to the Articles, holders of Subordinate Voting Shares and Multiple Voting Shares will be treated equally and identically, on a per share basis, in certain change of control transactions that require approval of Shareholders under the *Business Corporations Act* (Ontario) (the “**OBCA**”), unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of Subordinate Voting Shares and Multiple Voting Shares, each voting separately as a class.

Take-over Bid Protection

Under applicable securities laws in Canada, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the rules of the TSX designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, the Company has entered into a customary coattail agreement dated December 11, 2019 with AMG, the sole holder of Multiple Voting Shares on the date thereof, and TSX Trust Company, as trustee (the “**Coattail Agreement**”). The Coattail Agreement contains provisions customary for dual class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable securities laws in Canada to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares.

The undertakings in the Coattail Agreement do not apply to prevent a sale by the holders of Multiple Voting Shares or their Permitted Holders of Multiple Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares that:

- (a) offers a price per Subordinate Voting Share at least as high as the highest price per share to be paid pursuant to the take-over bid for the Multiple Voting Shares;
- (b) provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of Multiple Voting Shares to be sold (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);
- (c) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for Multiple Voting Shares; and
- (d) is in all other material respects identical to the offer for Multiple Voting Shares.

The Coattail Agreement does not prevent the transfer of Multiple Voting Shares by AMG to Permitted Holders, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (if the vendor or transferee were in Canada) or constitutes or would be exempt from certain requirements applicable to take-over bids under applicable securities laws in Canada. The conversion of

Multiple Voting Shares into Subordinate Voting Shares, whether or not such Subordinate Voting Shares are subsequently sold, does not constitute a disposition of Multiple Voting Shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any sale of Multiple Voting Shares (including a transfer to a pledgee as security) by a holder of Multiple Voting Shares party to the Coattail Agreement is conditional upon the transferee or pledgee becoming a party to the Coattail Agreement, to the extent such transferred Multiple Voting Shares are not automatically converted into Subordinate Voting Shares in accordance with the Articles.

The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the Subordinate Voting Shares. The obligation of the trustee to take such action is conditional on the Company or holders of the Subordinate Voting Shares providing such funds and indemnity as the trustee may reasonably require. No holder of Subordinate Voting Shares has the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding Subordinate Voting Shares and reasonable funds and indemnity have been provided to the trustee.

Other than in respect of non-material amendments and waivers that do not adversely affect the interests of holders of Subordinate Voting Shares, the Coattail Agreement provides that, among other things, it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX and any other applicable securities regulatory authority in Canada; and (b) the approval of at least two-thirds of the votes cast by holders of Subordinate Voting Shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to Subordinate Voting Shares held by the holders of Multiple Voting Shares or their affiliates and related parties and any persons who have an agreement to purchase Multiple Voting Shares on terms which constitute a sale or disposition for purposes of the Coattail Agreement, other than as permitted thereby.

No provision of the Coattail Agreement limits the rights of any holders of Subordinate Voting Shares under applicable law.

Preferred Shares

Except as provided in any special rights or restrictions attaching to any series of preferred shares issued from time to time, the holders of preferred shares will not be entitled to receive notice of, attend or vote at any meeting of Shareholders.

Eligibility for Voting

At the Meeting, (a) each holder of Subordinate Voting Shares of record at the close of business on the Record Date, will be entitled to one vote for each Subordinate Voting Share held on all matters proposed to come before the Meeting, and (b) each holder of Multiple Voting Shares of record at the close of business on the Record Date, will be entitled to four votes for each Multiple Voting Share held on all matters proposed to come before the Meeting.

Any Shareholder who was a Shareholder on the Record Date shall be entitled to receive notice of and vote at the Meeting or any postponement or adjournment thereof, even though they have since that date disposed of their Shares, and no Shareholder becoming such after that date shall be entitled to receive notice of and vote at the Meeting or any postponement or adjournment thereof or to be treated as a Shareholder of record for purposes of such other action.

Principal Shareholders

To the knowledge of the Company and its executive officers, the only persons or companies that beneficially own, or control or direct, directly or indirectly, voting securities of the Company carrying 10% or more of the votes attached to any class of issued and outstanding Shares as of the date hereof, are:

Name	Multiple Voting Shares	Percentage of Class	Subordinate Voting Shares	Percentage of Class	Percentage of Total Voting Rights
AMG ^{(1), (2)}	21,840,000	100.0%	10,200 ⁽²⁾	0.05%	81.77%
FMR LLC ⁽³⁾	-	-	2,226,159	11.43%	2.08%

Notes:

- (1) AMG is wholly-owned by Michael Andlauer.
- (2) In addition to the Subordinate Voting Shares disclosed above, Michael Andlauer, the sole shareholder of AMG, serves as a trustee of The AHG Employee Benefit Plan Trust (the “**Employee Trust**”), and as a result may share control of 90,700 Subordinate Voting Shares held by the Employee Trust, which Shares are not listed here.
- (3) On February 9, 2024, FMR LLC filed an alternative monthly report on SEDAR+ at www.sedarplus.ca disclosing that it exercises investment discretion over 2,226,159 Subordinate Voting Shares as of February 9, 2024.

Management of the Company understands that the Shares registered in the name of CDS are beneficially owned through various dealers and other intermediaries on behalf of their clients and other parties. The names of the Beneficial Holders of such Shares are not known to the Company. Except as set out above, the Company and its executive officers have no knowledge of any person or company that beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding Shares of the Company.

Voting Results

Voting results of the Meeting will be filed on SEDAR+ at www.sedarplus.ca following the Meeting. Voting results for each of the matters voted on at the Company’s last annual meeting of Shareholders held on May 4, 2023 are as follows:

Election of Directors				
Nominee	Votes For	% Votes For	Votes Withheld	% Votes Withheld
Rona Ambrose	101,591,965	99.32%	691,310	0.68%
Michael Andlauer	98,114,868	95.92%	4,168,407	4.08%
Peter Jelley	100,727,131	98.48%	1,556,144	1.52%
Cameron Joyce	100,627,491	98.38%	1,655,784	1.62%
Joseph Schlett	101,568,507	99.30%	714,768	0.70%
Evelyn Sutherland	97,468,931	95.29%	4,814,344	4.71%
Thomas Wellner	101,651,435	99.38%	631,840	0.62%
Appointment of Auditors				
KPMG LLP	101,844,769	99.49%	520,257	0.51%

MATTERS TO BE CONSIDERED AT THE MEETING

1. Financial Statements

The financial statements of the Company for the year ended December 31, 2023 and the auditors' report thereon will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

2. Election of Directors

The Articles provide that the Board is to consist of a minimum of three and a maximum of 20 Directors, with the actual number to be determined from time to time by the Board. The Board currently consists of seven Directors and the present term of office of each Director of the Company will expire upon the election of Directors at the Meeting. It is proposed that each of the seven persons whose name appears below be elected as a Director of the Company to serve, subject to the Articles and the OBCA, until the close of the next annual meeting of Shareholders or until their successor is elected. All of the individuals who have been nominated as Directors are currently members of the Board and all Director nominees have agreed to stand for re-election at the Meeting.

The persons named in the Form of Proxy or VIF, if not expressly directed to the contrary in such Form of Proxy or VIF, intend to vote for the election, as Directors, of the proposed nominees whose names are set out below. It is not contemplated that any of the proposed nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons named in the Form of Proxy or VIF reserve the right to vote for another nominee at their discretion.

Investor Rights Agreement

Concurrently with the closing of the Company's initial public offering on December 11, 2019 (the "IPO"), the Company entered into an investor rights agreement (the "**Investor Rights Agreement**") with AMG and Michael Andlauer with respect to certain Shareholder rights.

Pursuant to the Investor Rights Agreement, AMG and its Permitted Transferees (as defined in the Investor Rights Agreement, together with AMG, the "**AMG Shareholders**") have the right to designate nominees for election to the Board commensurate with their ownership interests in the Company, as follows (in each case, with the number of nominees rounded up to the nearest whole number):

- The AMG Shareholders can nominate 50% of the Directors, so long as they hold more than 50% of the issued and outstanding Shares on a non-diluted basis;
- The AMG Shareholders can nominate 40% of the Directors, so long as they hold more than 40% of the issued and outstanding Shares on a non-diluted basis;
- The AMG Shareholders can nominate 30% of the Directors, so long as they hold more than 30% of the issued and outstanding Shares on a non-diluted basis;
- The AMG Shareholders can nominate 20% of the Directors, so long as they hold more than 20% of the issued and outstanding Shares on a non-diluted basis; and
- The AMG Shareholders can nominate one Director, so long as they hold more than 10% of the issued and outstanding Shares on a non-diluted basis.

As of the Record Date, the AMG Shareholders hold 52.88% of the issued and outstanding Shares on a non-diluted basis and are therefore entitled to nominate four Directors at the Meeting. Currently, Michael Andlauer, Peter Jelley, Cameron Joyce and Joseph Schlett serve on the Board pursuant to the AMG Shareholders' nomination right, and each of the foregoing Directors is nominated for re-election pursuant to the AMG Shareholder's nomination right at the Meeting.

The foregoing summary is qualified in its entirety by reference to the provisions of the Investor Rights Agreement, a copy of which is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Advance Notice Provisions

The Company's By-Law No. 1 dated December 3, 2019 ("**By-Law No. 1**") provides for certain advance notice provisions with respect to the election of Directors (the "**Advance Notice Provisions**"). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings of Shareholders; (ii) ensure that all Shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote. Only persons who are nominated by Shareholders in accordance with the Advance Notice Provisions will be eligible for election as Directors at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a Shareholder wishing to nominate a Director would be required to provide the Company with notice, in the prescribed form, within the prescribed time periods. These time periods include, (i) in the case of an annual meeting of Shareholders (including annual and special meetings), 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 (the "**Notice Date**") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for any purpose which includes electing Directors, not later than the close of business on the 15th day following the Notice Date, provided that, in either instance, if notice-and-access is used for delivery of proxy related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

A copy of By-Law No. 1 is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Majority Voting Policy

In accordance with the requirements of the TSX, the Board has adopted a majority voting policy (the "**Majority Voting Policy**"), which requires that in an uncontested election of Directors, if any nominee receives a greater number of votes "withheld" than votes "for", the nominee will tender their resignation to the Chair of the Board promptly following the applicable meeting of Shareholders. The Company's Compensation, Nominating and Governance Committee of the Board (the "**CNG Committee**") will consider such offer and make a recommendation to the Board whether to accept it or not. The Board will promptly accept the resignation unless it determines that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. The Board will make its decision and announce it in a press release within 90 days following the meeting of Shareholders. A Director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the CNG Committee at which the resignation is considered.

A copy of the Majority Voting Policy is available on our website at www.andlauerhealthcare.com.

Skills Matrix

The following chart illustrates the relevant skills possessed by each Director who is proposed for election at the Meeting:

	Accounting / Financial Literacy	Logistics and Specialized Transportation Experience	Healthcare Experience	Regulatory and Government Experience	Environmental, Social and Governance Experience	Capital Markets	Other Public Company Board Experience	Business Leadership
Rona Ambrose <i>Director (Lead Director)</i>	X		X	X	X		X	X
Michael Andlauer <i>Director & Chief Executive Officer</i>	X	X	X	X		X	X	X
Peter Jelley <i>Director (Chair)</i>	X	X		X		X		X
Cameron Joyce <i>Director</i>	X	X	X	X				X
Joseph Schlett <i>Director</i>	X	X	X	X				X
Evelyn Sutherland <i>Director</i>	X	X	X	X	X	X		X
Thomas Wellner <i>Director</i>	X		X	X	X	X	X	X

About the Nominees

The following information sets forth the names of, and certain other biographical information for, the seven individuals proposed to be nominated for election as Directors at the Meeting.

PETER JELLEY		Biographical Information and Principal Occupation							
Age: 51 Location: East York, Ontario, Canada Director Since: November 2019		Mr. Jelley has over 20 years of experience in the investment banking and private equity industry. He is the President and Chief Executive Officer of Bulldog Capital Partners Inc., a Toronto-based merchant bank focused on private equity investments and advisory services for growth oriented businesses. In addition, Mr. Jelley is the President and Chief Executive Officer of Trout River Capital Ltd., a leading investor in amusement and hospitality businesses in Atlantic Canada with successful investments in more than a dozen operating businesses since 1999. Previously, Mr. Jelley served as an investment banker at National Bank Financial Inc. with progressively increasing responsibilities over an approximate 20 year career, serving most recently as Head of Investment Banking. Mr. Jelley holds an Honours Bachelor of Arts from the University of King's College, a Master of Science (Economics) from the London School of Economics and a Master of Business Administration from the Harvard Business School.							
Status: NOT INDEPENDENT									
		Other Public Board Memberships							
		N/A							
Board / Committee Memberships						Attendance at Regular Meetings in 2023		Overall Attendance	
Board (Chair)						6/6		100%	
Securities Beneficially Owned or Controlled (as at March 5, 2024)									
Subordinate Voting Shares		Options		Deferred Share Units		Total Shares, Options and Deferred Share Units		Share Ownership Requirement	
Number	Market Value⁽¹⁾	Number	Market Value⁽²⁾	Number	Market Value⁽³⁾	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement⁽⁴⁾
100,000	\$3,927,000	400,000	\$9,708,000	10,608.7	\$416,604	510,608.7	\$14,051,604	3X Annual Cash Retainer (\$225,000)	Yes

RONA AMBROSE		Biographical Information and Principal Occupation							
Age: 54 Location: Calgary, Alberta, Canada Director Since: November 2019 Status: INDEPENDENT		The Honourable Ronalee Ambrose currently serves as Deputy Chairwoman of TD Securities. Ms. Ambrose is a former Leader of Canada's Official Opposition in the House of Commons and a former leader of the Conservative Party of Canada. She worked as Minister across nine Canadian government departments, and her service included the role of Vice Chair of the Treasury Board and chair of the cabinet committee for public safety, justice and aboriginal issues. In her time as health minister she worked with the World Health Organization on the global Ebola crisis and continues to promote health innovation. She also served as the Minister responsible for the Status of Women, and is a recognized champion for the rights of women and girls. She was named 1 of 100 Global Innovators for Women by the United Nations. In addition to serving as a corporate director, Ms. Ambrose is a Global Fellow at the Wilson Center's Canada Institute in Washington, D.C., focusing on Canada-U.S. bilateral trade and North American competitiveness issues. She sat on the Prime Ministers panel for the NAFTA renegotiations. Ms. Ambrose also serves on the advisory board of the Canadian Global Affairs Institute, is a member of the Trilateral Commission and sits on the board of directors of TransAlta Corporation (an issuer listed on the TSX) and Plan International Canada. Until September 1, 2020, she also served on the board of directors of Manulife Financial Corporation (an issuer listed on the TSX, New York Stock Exchange, Stock Exchange of Hong Kong and Philippine Stock Exchange). Ms. Ambrose holds a Bachelor of Arts from the University of Victoria and a Master of Arts from the University of Alberta and has completed the Harvard Kennedy School of Government Senior Leaders Program.							
		Other Public Board Memberships							
		TransAlta Corporation							
Board / Committee Memberships						Attendance at Regular Meetings in 2023		Overall Attendance	
Board (Lead Director)						6/6		100%	
Audit Committee						5/5			
Compensation, Nominating and Governance Committee						7/7			
Securities Beneficially Owned or Controlled (as at March 5, 2024)									
Subordinate Voting Shares		Options		Deferred Share Units		Total Shares, Options and Deferred Share Units		Share Ownership Requirement	
Number	Market Value ⁽¹⁾	Number	Market Value ⁽²⁾	Number	Market Value ⁽³⁾	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement ⁽⁴⁾
12,900	\$506,583	50,000	\$1,213,500	10,515.8	\$412,956	73,415.8	\$2,133,039	3X Annual Cash Retainer (\$315,000)	Yes

MICHAEL ANDLAUER		Biographical Information and Principal Occupation									
Age: 59 Location: Oakville, Ontario, Canada Director and Chief Executive Officer Since: November 2019 Status: NOT INDEPENDENT		<p>Mr. Andlauer has more than 35 years of experience in the Canadian transportation industry. He founded ATS Andlauer Transportation Services (now ATS Healthcare) in 1991 and Associated Logistics Solutions (now Accuristix) in 1994. Michael is also the founder of Bulldog Capital Partners, a Toronto-based merchant bank focused on private equity investments and advisory services for growth oriented businesses. He serves as the President and Chief Executive Officer of Andlauer Management Group (AMG), a company he founded in 1994 to manage and operate transportation and logistics companies in Canada that are focused in the healthcare sector. In 2019, Andlauer Healthcare Group was formed as a subsidiary of AMG to bring several specialized healthcare supply chain companies together under one brand.</p> <p>Michael is a lifelong hockey fan. In 2023 he and his family purchased the National Hockey League's Ottawa Senators Hockey Club, which includes the American Hockey League's Belleville Senators and the Sensplex rink properties. In addition, they own the Brantford Bulldogs, a two-time (2018, 2022) Ontario Hockey League Championship team. He and his wife Lucie are actively involved in the Senators Community Foundation and the Bulldogs Foundation. From 2009-2023 he was a minority owner of the NHL's Montreal Canadiens.</p>									
		Other Public Board Memberships									
		N/A									
Board / Committee Memberships								Attendance at Regular Meetings in 2023		Overall Attendance	
Board								6/6		100%	
Securities Beneficially Owned or Controlled (as at March 5, 2024)											
Subordinate Voting Shares		Multiple Voting Shares		Options		Restricted Voting Shares		Total Shares, Options and Restricted Voting Shares		Share Ownership Requirement	
Number	Market Value ⁽¹⁾	Number	Market Value ⁽¹⁾	Number	Market Value ⁽⁶⁾	Number	Market Value ⁽⁷⁾	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement ⁽⁴⁾
10,200 ⁽⁵⁾	\$400,554	21,840,000	\$857,656,800	6,812	\$0	3,146	\$0	21,850,200 ⁽⁸⁾	\$858,054,220	5X Annual Base Salary (\$2,500,000)	Yes

CAMERON JOYCE		Biographical Information and Principal Occupation							
Age: 67 Location: Cambridge, Ontario, Canada Director Since: November 2019 Status: INDEPENDENT		Mr. Joyce has over 25 years of experience in the Canadian transportation industry. Mr. Joyce co-founded ALS in 1994 (now operating as Accuristix). In 2004, ALS entered into a joint venture with McKesson Corp., operating as MLS. Between 2004 to 2009, when ALS acquired the equity stake held by McKesson Corp. in MLS and rebranded the business as Accuristix, Mr. Joyce served as President of the company. From 2009 to 2015, Mr. Joyce served as the President and Chief Executive Officer of Accuristix and from 2015 until his retirement in March of 2019, Mr. Joyce served as chairman of the board of directors of the company. Prior to co-founding ALS, Mr. Joyce had progressively senior roles with ICS Group, including working in their third-party logistics and healthcare divisions, and ultimately serving as their Director of Operations, Canada. Mr. Joyce currently serves as a director of a number of private companies, including Sheridan Nurseries and D.C. Racking and Maintenance Inc., and sits on the board of the Kid's Health Links Foundation.							
		Other Public Board Memberships							
		N/A							
Board / Committee Memberships						Attendance at Regular Meetings in 2023		Overall Attendance	
Board						6/6		100%	
Securities Beneficially Owned or Controlled (as at March 5, 2024)									
Subordinate Voting Shares		Options		Deferred Share Units		Total Shares, Options and Deferred Share Units		Share Ownership Requirement	
Number	Market Value⁽¹⁾	Number	Market Value⁽²⁾	Number	Market Value⁽³⁾	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement⁽⁴⁾
115,000	\$4,516,050	35,000	\$849,450	7,956.5	\$312,453	157,956.5	\$5,677,953	3X Annual Cash Retainer (\$225,000)	Yes

JOSEPH SCHLETT		Biographical Information and Principal Occupation							
Age: 68 Location: Waterdown, Ontario, Canada Director Since: November 2019 Status: INDEPENDENT		Mr. Schlett has over 40 years of public accounting experience, including an initial term of five years at a national accounting firm and over 35 years involvement with SB Partners LLP (“ SB Partners ”), a regional Chartered Professional Accountants firm located in Burlington, Ontario. Before retiring from SB Partners in 2018, Mr. Schlett was a senior partner and chair of the firm’s board of directors. In his role with the firm, he assisted private company entrepreneurs with assurance, taxation, corporate finance, mergers and acquisition, business consulting and financial planning services. Fostering a passion for strategic planning, business excellence and attention to detail, Mr. Schlett has been instrumental to the success of many private business entrepreneurs, and has contributed to the significant growth and development of SB Partners since 1983. During his career, Mr. Schlett has gained experience with a variety of board positions in both the private and non-profit sectors, involving various director, committee and chair positions. Mr. Schlett is a Chartered Professional Accountant and holds a Honours Bachelor of Commerce degree from McMaster University.							
		Other Public Board Memberships							
		N/A							
Board / Committee Memberships						Attendance at Regular Meetings in 2023		Overall Attendance	
Board						6/6		100%	
Audit Committee						3/3 ⁽⁹⁾			
Compensation, Nominating and Governance Committee						3/3 ⁽⁹⁾			
Securities Beneficially Owned or Controlled (as at March 5, 2024)									
Subordinate Voting Shares		Options		Deferred Share Units		Total Shares, Options and Deferred Share Units		Share Ownership Requirement	
Number	Market Value ⁽¹⁾	Number	Market Value ⁽²⁾	Number	Market Value ⁽³⁾	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement ⁽⁴⁾
3,334	\$130,926	50,000	\$1,213,500	8,198.7	\$321,961	61,532.7	\$1,666,387	3X Annual Cash Retainer (\$270,000)	Yes

EVELYN SUTHERLAND		Biographical Information and Principal Occupation							
Age: 50 Location: East York, Ontario, Canada Director Since: November 2019 Status: INDEPENDENT		Ms. Sutherland has over 20 years of experience in finance and marketing roles. Currently Ms. Sutherland serves as the Chief Financial Officer of Staples Canada ULC (“ Staples Canada ”). In this role, she is responsible for Staples Canada’s overall financial strategic direction, including all aspects of financial reporting and planning, treasury and controller's operations, taxation, payroll, as well as M&A, procurement and real estate asset management. Prior to her appointment at Staples Canada in 2018, Ms. Sutherland held the position of Chief Financial Officer at Enercare Inc., helping to oversee the company’s significant growth during her tenure. Prior to that role, Ms. Sutherland was the Chief Financial Officer of Key REIT, at which time the organization managed a portfolio of 220 retail properties in seven provinces across Canada. Prior to this position, Ms. Sutherland was Chief Financial Officer of the United Purchasing Group of Canada, the Canadian purchasing group for Yum! Brands. In 2016, Ms. Sutherland was named one of Canada’s Most Powerful Women and received the Canadian Dealmakers Award for Mid-Markets. Ms. Sutherland is a Fellow of the Chartered Professional Accountants and holds a Honours Bachelor of Commerce, Accounting from the University of Windsor and a Bachelor of Arts from the University of Western Ontario.							
		Other Public Board Memberships							
		N/A							
Board / Committee Memberships						Attendance at Regular Meetings in 2023		Overall Attendance	
Board						5/6		83.3%	
Audit Committee						4/5			
Compensation, Nominating and Governance Committee (Chair)						6/7			
Securities Beneficially Owned or Controlled (as at March 5, 2024)									
Subordinate Voting Shares		Options		Deferred Share Units		Total Shares, Options and Deferred Share Units		Share Ownership Requirement	
Number	Market Value ⁽¹⁾	Number	Market Value ⁽²⁾	Number	Market Value ⁽³⁾	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement ⁽⁴⁾
20,000	\$785,400	50,000	\$1,213,500	9,709.2	\$381,279	79,709.2	\$2,380,179	3X Annual Cash Retainer (\$247,500)	Yes

THOMAS WELLNER		Biographical Information and Principal Occupation							
Age: 59 Location: Toronto, Ontario, Canada Director Since: November 2019 Status: INDEPENDENT		Thomas Wellner is a highly experienced corporate executive who recently retired as President and Chief Executive Officer of Revera Inc. (“ Revera ”), a leading global owner, operator, and developer in the senior living / healthcare sector. With more than three decades of substantial global experience in biotechnology, pharmaceuticals, real estate and healthcare services, Mr. Wellner has led several organizations, including as President/CEO Eli Lilly & Company in Germany, LifeLabs/CML Healthcare, and Therapure Biopharma. He has been a guest lecturer on international business and healthcare at Harvard, Rotman and INSEAD Schools of Business, and has been engaged in significant advisory work within private equity and venture capital communities. He is also a published author. He currently serves on the board of the Ontario Teachers Pension Plan and has previously served on the boards of FreshBooks, Novadaq Technologies, Cipher Pharma, various Revera entities and has been an advisor to Lumira Capital. Mr. Wellner holds an Honours Bachelor of Science degree in Life Sciences from Queen’s University and has completed the Directors Education Program of the Institute of Corporate Directors at the Rotman School of Management as well as an executive education course through the Harvard Business School.							
		Other Public Board Memberships							
		N/A							
Board / Committee Memberships						Attendance at Regular Meetings in 2023		Overall Attendance	
Board						6/6		100%	
Audit Committee (Chair)						5/5			
Securities Beneficially Owned or Controlled (as at March 5, 2024)									
Subordinate Voting Shares		Options		Deferred Share Units		Total Shares, Options and Deferred Share Units		Share Ownership Requirement	
Number	Market Value ⁽¹⁾	Number	Market Value ⁽²⁾	Number	Market Value ⁽³⁾	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement ⁽⁴⁾
6,600	\$259,182	50,000	\$1,213,500	9,547.6	\$374,934	66,147.6	\$1,847,616	3X Annual Cash Retainer (\$225,000)	Yes

Notes:

- (1) These amounts were determined by multiplying the number of Subordinate Voting Shares or Multiple Voting Shares (as applicable) by the closing price of the Subordinate Voting Shares on the TSX on March 4, 2024, being \$39.27 per share.
- (2) These amounts were determined by multiplying the number of fully vested “in-the-money” options on March 4, 2024 (net of the number of Subordinate Voting Shares that would need to be sold to cover the exercise price with respect to such options, being \$15.00 per option), by the closing price of the Subordinate Voting Shares on the TSX on March 4, 2024, being \$39.27 per share.
- (3) These amounts were determined by multiplying the number of DSUs by the closing price of the Subordinate Voting Shares on the TSX on March 4, 2024, being \$39.27 per share.

- (4) The Company's Share Ownership Policy provides that each Director and/or member of senior management has within the later of five years from the date of (i) the policy and (ii) becoming a Director or member of senior management, as applicable, to comply with the guidelines therein. The Company's Share Ownership Policy also provides that, for the purposes of the policy, the value of Shares held is calculated using the current market price.
- (5) This amount does not include 90,700 Subordinate Voting Shares held by the Employee Trust.
- (6) This amount was determined by multiplying the number of fully vested "in-the-money" options on March 4, 2024 (net of the number of Subordinate Voting Shares that would need to be sold to cover the exercise price with respect to such options, being \$39.73 per option), by the closing price of the Subordinate Voting Shares on the TSX on March 4, 2024, being \$39.27 per share.
- (7) This amount was determined by multiplying the number of fully vested RSUs by the closing price of the Subordinate Voting Shares on the TSX on March 4, 2024, being \$39.27 per share.
- (8) Mr. Andlauer is the sole shareholder of AMG, which beneficially owns and controls 10,200 Subordinate Voting Shares and 21,840,000 Multiple Voting Shares, representing 81.77% of the voting power attached to all of the Company's issued and outstanding Shares. See "Principal Shareholders" above.
- (9) Mr. Schlett joined the Audit Committee and the CNG Committee effective May 3, 2023 and attended 100% of the meetings of each committee held after that date.

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, during the past 10 years, no nominee proposed for election has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days while the nominee was acting in such capacity; or
- (b) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued after the nominee ceased to act in such capacity and which resulted from an event that occurred while the nominee was acting in such capacity.

During the past 10 years, no nominee proposed for election has been a director or executive officer of any company that, while the nominee was acting in such capacity, or within a year of the nominee ceasing to act in such 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 director appointed to hold its assets.

Personal Bankruptcies

No nominee proposed for election has, within the 10 years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or director appointed to hold the assets of the nominee.

Penalties or Sanctions

No nominee proposed for election 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 Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

3. Appointment of Auditors

The audit committee of the Company (the “**Audit Committee**”) recommends to the Shareholders that KPMG LLP (“**KPMG**”) be appointed as the independent auditor of the Company, to hold office until the close of the next annual meeting of the Shareholders or until its successor is appointed, and that the Directors be authorized to fix the remuneration of the auditors.

KPMG has been the auditor of the Company since its inception on November 12, 2019. The persons named in the Form of Proxy and VIF, if not expressly directed to the contrary in such Form of Proxy or VIF, will vote such proxies in favour of a resolution to appoint KPMG as auditors of the Company and to authorize the Directors to fix KPMG’s remuneration.

Audit Committee Information

Reference is made to the Company’s current AIF for information relating to the Audit Committee, as required under Form 52-110F1 – *Audit Committee Information Required in an AIF*. The AIF is available on the Company’s profile on SEDAR+ at www.sedarplus.ca. Upon request, the Company will promptly provide a copy of the AIF free of charge to a securityholder of the Company.

COMPENSATION

Compensation Governance

Compensation, Nominating and Governance Committee

The CNG Committee is comprised of three Directors, all of whom are independent Directors within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). The CNG Committee is charged with overseeing executive compensation, management development and succession, Director compensation and executive compensation disclosure. The CNG Committee also assists the Board in overseeing corporate governance, the composition of the Board and its committees, and the effectiveness of the Board, its committees and the Directors themselves. The CNG Committee is currently comprised of Evelyn Sutherland (Chair), Rona Ambrose and Joseph Schlett.

For additional details regarding the relevant education and experience of each member of the CNG Committee, including the direct experience that is relevant to each committee member’s responsibilities in executive compensation, see “

About the Nominees”.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the CNG Committee, which includes the following, among other things:

- assessing the effectiveness of the Board, each of its committees and individual Directors;
- overseeing the recruitment and selection of Director candidates to be nominated by the Company;
- organizing an orientation and education program for new Directors;
- considering and approving proposals by the Directors to engage outside advisors on behalf of the Board as a whole or on behalf of the independent Directors;
- reviewing and making recommendations to the Board concerning the size, composition and structure of the Board and its committees;
- overseeing management succession;
- administering any securities-based compensation plans of the Company;
- assessing the performance of management of the Company; and
- reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to Directors and officers of the Company.

The CNG Committee is responsible for reviewing and assessing at least annually the performance, effectiveness and contribution of the Board, Board committees and the Directors themselves and reporting on such review and assessment to the Board. This includes a review of the Board’s mandate and the charters of each committee thereof. The CNG Committee is also responsible for overseeing the onboarding of new directors and continuing education programs for Directors. See also “Statement of Governance Practices - Orientation and Continuing Education”.

Further particulars of the process by which compensation for our executive officers is determined is provided under “Compensation – Compensation Governance – Principal Elements of Compensation”.

Overview

The compensation discussion and analysis below sets out our philosophy for compensating our executive officers and Directors, and explains how our policies and practices implement that philosophy.

We are led by an experienced management team with vast industry knowledge and a deep understanding of client needs. The senior management team combined, have approximately 150 years working in the logistics, transportation and healthcare industries. The following discussion describes the significant elements of the compensation of our Chief Executive Officer; Chief Financial Officer; President, Logistics; President, Specialty Solutions; and President, Transportation (collectively, the “**named executive officers**” or “**NEOs**”), namely:

- Michael Andlauer, *Chief Executive Officer*;
- Peter Bromley, *Chief Financial Officer and Corporate Secretary*;

- Dean Berg, *President, Logistics*;
- Bob Brogan, *President, Specialty Solutions*; and
- Stephen Barr, *President, Transportation*.

Mr. Barr retired effective December 31, 2023 from his role as the Company's President, Transportation. Mr. Barr is succeeded by Sandro Caccaro who serves as President, Transportation – Canada and is responsible for leading the Company's ATS Healthcare operations effective as of January 1, 2024.

Compensation Discussion and Analysis

The compensation discussion and analysis below sets out our philosophy for compensating our executive officers and Directors, and explains how our policies and practices implement that philosophy. Our compensation program continues to develop. The current framework was initially designed during the IPO process with input from a variety of different stakeholders, to achieve the general objectives outlined below in a simple and easy to understand format. The CNG Committee and Board have worked together, with the assistance of a compensation consultant, to supplement this framework in recent years, as discussed further below.

Compensation Objectives

To achieve our business and financial objectives, we need to attract, retain and motivate a highly talented team of executive officers. We expect our team to possess and demonstrate strong leadership and management capabilities, as well as foster our culture, which is at the foundation of our success and remains a pivotal part of our everyday operations.

We have designed our executive officer compensation program to achieve the following objectives:

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

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

While we have determined that the current executive officer compensation program is effective at attracting and maintaining executive officer talent, we will continue to evaluate our philosophy and compensation

program as circumstances require and will continue to 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, including the compensation offered by our market peers, the ability to attract and retain key employees and to adapt to growth and other changes in the Company’s business and industry. As discussed further below, we have retained a compensation consultant to review the compensation program in place and to advise on structure and design elements in respect of pay levels and short- and long- term incentive design.

Principal Elements of Compensation

The following discussion supplements the more detailed information concerning executive compensation provided below under “Compensation in Fiscal 2023” and “Summary Compensation Table – Named Executive Officers”. For the purposes of this Information Circular, “**Fiscal 2019**” is defined as the period from December 11, 2019, the date that the Company completed its IPO, through December 31, 2019, “**Fiscal 2020**” is defined as the period from January 1, 2020, through December 31, 2020, “**Fiscal 2021**” is defined as the period from January 1, 2021 through December 31, 2021, “**Fiscal 2022**” is defined as the period from January 1, 2022 through December 31, 2022 and “**Fiscal 2023**” is defined as the period from January 1, 2023 through December 31, 2023.

The compensation of the named executive officers includes three principal elements: (i) base salary; (ii) short-term incentives; and (iii) long-term incentives, which may consist of options, restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”) granted under the omnibus incentive plan (the “**Omnibus Incentive Plan**”), each as described in further detail below. Perquisites and personal benefits are not a significant element of compensation of our executive officers.

Compensation Element	How it is Paid	Purpose and What it is Designed to Reward	Key Features
Base Salary	Cash	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Provides appropriate fixed compensation to assist in retention and recruitment <input checked="" type="checkbox"/> Rewards skills, knowledge and experience 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Determined by considering the total individual compensation package and our overall compensation philosophy <input checked="" type="checkbox"/> Factors considered include scope of responsibilities, competencies and prior relevant experience, market demand and compensation paid in the market for similar positions <input checked="" type="checkbox"/> Adjustments determined annually based on success in meeting or exceeding individual objectives and market competitiveness <input checked="" type="checkbox"/> Adjusted mid-year as warranted to reflect promotions, scope or breadth of role or responsibility and to maintain market competitiveness
Short-Term Incentives	Cash	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Motivates executives to achieve strategic business and financial objectives of the Company, particularly annual financial performance targets <input checked="" type="checkbox"/> Rewards financial and strategic achievements 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Annual bonuses determined based on employee function <input checked="" type="checkbox"/> Awards subject to Clawback Policy (as defined below)

Compensation Element	How it is Paid	Purpose and What it is Designed to Reward	Key Features
		of the Company as well as individual contribution to the Company's performance	
Long-Term Incentives	RSUs, PSUs, DSUs and options	<input checked="" type="checkbox"/> Provides management with a strong link to long-term corporate performance and the creation of Shareholder value <input checked="" type="checkbox"/> Assists in retention of successful executives and recruitment of employees	<input checked="" type="checkbox"/> Variable element of compensation <input checked="" type="checkbox"/> CNG Committee reviews and recommends the grant size and terms to be approved by the Board <input checked="" type="checkbox"/> The Board, following a recommendation by the CNG Committee, determines structure in terms of quantum and instrument mix <input checked="" type="checkbox"/> Factors considered include individual's position, scope of responsibility, contributions to the Company's success, ability to affect profits, historic and recent performance, tenure and any previous grants, and the value of the awards in relation to other elements of the relevant executive officer's total compensation in respect of any grants <input checked="" type="checkbox"/> Awards subject to Clawback Policy

Compensation Risk

The CNG Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning and compensation policies, processes and practices. The CNG Committee also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile. The CNG Committee's oversight includes setting objectives, evaluating performance and ensuring that total compensation paid to our NEOs and various other key executive officers and key managers is fair, reasonable and consistent with the objectives of our philosophy and compensation program.

We have certain policies and procedures in place to mitigate any risk associated with our compensation program, including the following:

- The Company's insider trading policy (the "**Insider Trading Policy**") provides that all Directors, officers and employees of the Company and their respective associates (including immediate family members who reside in the same home as that person) are prohibited from (i) selling "short" any of the Company's securities; (ii) purchasing or selling puts, calls or other derivative securities, on an exchange or in any other organized market; (iii) engaging in hedging or monetization transactions that allow an individual to continue to own the covered securities, but without the full risks and rewards of ownership; or (iv) purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or common shares of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such person as compensation or held directly or indirectly by such person.
- The Company's compensation clawback policy (the "**Clawback Policy**") allows the Company to recoup incentive compensation paid under certain circumstances.

- A substantial portion of executive pay is delivered through long-term incentives, which focus executives on sustained, long-term Shareholder value creation. Long-term incentives are expected to be awarded periodically, with overlapping vesting periods, ensuring that executives remain exposed to the longer-term risks of their decision making through unvested equity incentives.
- The CNG Committee has discretion over the incentive awards granted to the executive team, thereby providing oversight of the total value awarded. In addition, the Board evaluates and approves the compensation packages for each of the Company’s named executive officers that are recommended by the CNG Committee each year, which provides a further level of oversight.
- From time to time, the CNG Committee reviews the compensation program currently in place to identify any risks related to compensation.

Compensation Consultant

The Board first retained Hugessen Consulting (“**Hugessen**”) in Fiscal 2022 to provide independent advice to the CNG Committee regarding, among other things, pay levels, incentive design and compensation programs. In Fiscal 2023, a more fulsome review and implementation of the Company’s long-term incentive program was completed with the support of Hugessen. While the CNG Committee considered the information provided by Hugessen and the recommendations it made, the final compensation and incentive plan design decisions made in Fiscal 2023 were made by, and are the responsibility of, the Board on the recommendation of the CNG Committee.

The following table summarizes the fees billed by Hugessen in respect of services provided in Fiscal 2023 and Fiscal 2022:

Fees	2023	2022
Executive Compensation-Related Fees	54,147 ⁽¹⁾	\$37,650 ⁽²⁾
All Other Fees	-	-

Notes:

- (1) These fees represent the total fees billed by Hugessen in respect of Fiscal 2023.
- (2) These fees represent the total fees billed by Hugessen in respect of Fiscal 2022.

Hugessen does not provide any services to the Company other than directly to the CNG Committee and Board or as approved and overseen by the CNG Committee and Board.

As part of its engagement with Hugessen, the Company determined that its Fiscal 2023 compensation peer group for the purpose of benchmarking NEO compensation, includes the following comparable public companies, which predominately operate in the freight, logistics and trucking industries (the “**Compensation Peer Group**”):

- Forward Air Corporation
- Werner Enterprises, Inc.
- StorageVault Canada Inc.
- Marten Transport, Ltd.
- Cargojet Inc.
- Exchange Income Corporation
- Heartland Express, Inc.
- Mullen Group Ltd.
- Universal Logistics Holdings, Inc.
- Cryptoport, Inc.
- Algoma Central corporation
- Logistec Corporation

Omnibus Incentive Plan Awards

The Company has adopted an Omnibus Incentive Plan which allows our Board to grant long-term equity-based awards, including options, RSUs, PSUs and DSUs to eligible participants. The purpose of the Omnibus Incentive Plan is to, among other things: (a) provide the Company with a mechanism to attract, retain and motivate qualified Directors, officers, employees and consultants of the Company, including its subsidiaries, (b) reward Directors, officers, employees and consultants that have been granted awards under the Omnibus Incentive Plan for their contributions toward the long-term goals and success of the Company, and (c) enable and encourage such Directors, officers, employees and consultants to acquire Subordinate Voting Shares as long-term investments and proprietary interests in the Company. The material features of the Omnibus Incentive Plan, including the types of awards granted thereunder, are summarized under “Omnibus Incentive Plan – Material Features of the Omnibus Incentive Plan”.

Share Ownership Policy

The Company has established a Share Ownership Policy, which creates equity ownership guidelines for the Directors and executive officers of the Company to further align the interests of Directors and executive officers with those of the Shareholders. The Share Ownership Policy establishes minimum equity ownership levels for each Director and executive officer of the Company to be achieved within the later of five years from the date of (i) the policy, and (ii) becoming a member of senior management or a Director, as applicable. The Share Ownership Policy provides for the following guidelines.

Participant	Target Share Ownership Level
Chief Executive Officer	5 times annual base salary
C-Suite Officers, including: Chief Financial Officer President, Logistics President, Specialty Solutions President, Transportation	3 times annual base salary
Directors	3 times annual cash retainer (excluding retainers paid in respect of Board or committee chair roles)

Each Director is required to continue to hold such minimum ownership levels for as long as they serve as a Director. Each executive officer is required to continue to hold such minimum levels for so long as they are employed by the Company and for six months thereafter, subject to the waiver of such requirement, in the Company’s sole discretion, for employees retiring on good terms. Fully vested awards under the Omnibus Incentive Plan are included in determining an individual’s equity ownership value, with “in-the-money” options being valued net of that number of Subordinate Voting Shares that a Director or member of senior management would need to sell to cover the exercise price with respect to such vested “in-the-money” options. The rationale for including such fully vested “in-the-money” options in the determination of an individual’s equity ownership value is that the holders of such awards can immediately exercise and receive Subordinate Voting Shares, making the awards similar to the Company’s other fully vested equity-settled awards.

Clawback Policy

To further align management’s interests with Shareholders, the Company adopted a Clawback Policy. The Clawback Policy provides that the Board, at the recommendation of the CNG Committee, may seek reimbursement of short-term or long-term incentive compensation awarded to executives if the Board

determines that (i) the amount of compensation paid would have been lower based on financial results that were subject to (a) a material restatement (other than a restatement caused by a change in applicable accounting rules or interpretations) or (b) a material inaccuracy, and the executive engaged in gross negligence, fraud or intentional misconduct that materially contributed to the restatement or inaccuracy, or (ii) the relevant executive committed a material breach of the Company’s written Code of Business Conduct and Ethics (the “**Code of Ethics**”).

Compensation – Named Executive Officers

Compensation in Fiscal 2023

The total compensation amounts earned by the named executive officers in respect of Fiscal 2023 are set out in the table below under “Summary Compensation Table – Named Executive Officers”. The following sections provide details on each of the elements of compensation actually earned in respect of Fiscal 2023.

Base Salary

Base salary is provided as a fixed source of compensation for our executive officers. Base salaries for executive officers are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions and the market demand for such executive officers. In assessing market competitiveness, the CNG Committee and Board consider comparable compensation data of the Compensation Peer Group. An executive officer’s base salary is determined by taking into consideration the executive officer’s total compensation package and the Company’s overall compensation philosophy.

Adjustments to base salaries will be determined annually and may be increased based on factors such as the executive officer’s success in meeting or exceeding individual objectives and an assessment of the competitiveness of the then current compensation. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer’s role or responsibilities, as well as to maintain market competitiveness.

Base salaries of the named executive officers of the Company in respect of Fiscal 2023 were as follows:

Name and Principal Position	Base Salary
Michael Andlauer <i>Chief Executive Officer</i>	\$500,000
Peter Bromley <i>Chief Financial Officer and Corporate Secretary</i>	\$410,000
Dean Berg <i>President, Logistics</i>	\$350,000
Bob Brogan <i>President, Specialty Solutions</i>	\$410,000
Stephen Barr <i>President, Transportation</i>	\$500,000

Short-Term Incentives

Our NEOs and other executive officers are entitled to annual bonuses, depending on employee function. Annual bonuses are designed to motivate our executive officers to meet our business and financial objectives generally and our annual financial performance targets in particular.

The performance-based annual bonuses are paid in cash and are designed to motivate and reward named executive officers for progress against the Company’s strategic business and financial objectives. The target eligible bonus as a percentage of base salary is provided for in the named executive officers’ individual employment agreements, with any adjustments approved by the Board on the recommendation of the CNG Committee.

The Company uses a scorecard to evaluate our Chief Executive Officer’s performance, which considers the following:

Financial Objectives

- Revenue;
- Adjusted EBITDA;
- Net Income per share; and
- Free cash flow per share.

Leadership and Management Objectives

- Succession planning and talent management;
- ESG initiatives (e.g. diversity, inclusion and community involvement);
- Development and integration of acquisition opportunities; and
- Maintenance of a regulatory/compliance culture consistent with corporate values.

The scorecard provides a weighting of 60% to the achievement of financial objectives and sets three thresholds for each financial criterion, representing minimum performance, target performance and exceeds target performance scenarios. A weighting of 40% is provided to the achievement of leadership and management objectives (10% per objective) which are evaluated by the CNG Committee and the Board, on a qualitative basis.

Based on this scorecard, an award equal to 52% of annual base salary, being 52% of the target eligible percentage of base salary, was awarded to our Chief Executive Officer in Fiscal 2023. In particular, this bonus was awarded due to the achievement of two of the four financial criterion at the minimum performance level and the achievement of all of Mr. Andlauer’s leadership and management objectives.

The annual bonuses awarded to our NEOs in Fiscal 2023 were made on a discretionary basis and were reviewed and approved by the CNG Committee and the Board. Each of the NEOs other than the Chief Executive Officer received a bonus equal to 45% of their annual base salary, being approximately 64% of their target eligible percentage of base salary of 70%. In particular, these bonuses were awarded due to the NEOs’ achievement of their respective individual performance objectives and the achievement of certain, but not all, of their respective financial objectives.

The named executive officers of the Company earned the following performance-based annual bonuses for Fiscal 2023:

Name and Principal Position	Percentage of Base Salary	Annual Incentive Earned
Michael Andlauer <i>Chief Executive Officer</i>	52%	\$260,000
Peter Bromley <i>Chief Financial Officer and Corporate Secretary</i>	45%	\$184,500
Dean Berg <i>President, Logistics</i>	45%	\$157,500
Bob Brogan <i>President, Specialty Solutions</i>	45%	\$184,500

Name and Principal Position	Percentage of Base Salary	Annual Incentive Earned
Stephen Barr <i>President, Transportation</i>	45%	\$225,000

Long-Term Incentives

Equity-based awards are a variable element of compensation that allow us to incentivize and retain our executive officers for their sustained contributions to the Company. Equity awards reward performance and continued employment by an executive officer, with associated benefits to us of attracting and retaining employees. We believe that options, RSUs, PSUs and DSUs provide executive officers with a strong link to long-term corporate performance and an increase in Shareholder value. In connection with the grants of equity-based awards, the CNG Committee reviews and recommends the grant size and terms to be approved by the Board. As part of their ongoing review of the Company's compensation practices, the Board, following a recommendation by the CNG Committee, determines the precise go-forward structure of long-term incentive compensation both in terms of quantum and instrument mix.

In March 2023, following a review and recommendation by the CNG Committee, the Board approved the long-term incentive plan design for Fiscal 2023, taking into account the Company's compensation philosophy and upon a review of the Company's practises against the Compensation Peer Group. The key long-term incentive plan design elements effective for Fiscal 2023 were as follows:

- Participants are eligible for awards equal to 50% of base salary.
- Awards are comprised of 50% RSUs and 50% options granted in accordance with the Omnibus Equity Incentive Plan.
- RSUs and options vest annually in equal tranches over the course of four years.

On December 11, 2023, the Board in its discretion, and upon the recommendation of the CNG Committee, granted a total of 30,170 RSUs and 63,593 options to certain members of senior management, all in accordance with the terms of the Omnibus Incentive Plan and generally following the terms of the long-term incentive plan design discussed above.

The RSUs granted on December 11, 2023 vest in equal tranches over four years on December 11, 2024, 2025, 2026 and 2027 and may be settled for one Subordinate Voting Share per RSU. Such RSUs may be settled by Canadian resident recipients, at the discretion of the recipient, once fully vested on or after December 11, 2027, and may be settled by U.S. resident recipients immediately upon vesting, in each case subject to certain limitations set forth in the applicable recipient's award agreement. Of the total RSUs granted in Fiscal 2023, 3,146 RSUs were granted to Michael Andlauer, 2,580 RSUS were granted to Peter Bromley, 2,202 RSUs were granted to Dean Berg and 2,580 RSUs were granted to Bob Brogan. No RSUs were granted in Fiscal 2023 to Stephen Barr (who retired as an executive officer effective December 31, 2023).

The options granted on December 11, 2023 have an exercise price equal to \$39.73, being the Market Price (as defined in the Omnibus Incentive Plan), as of the date of grant, have a term of 10 years and vest in equal tranches over four years on December 11, 2024, 2025, 2026 and 2027. Of the total options granted in Fiscal 2023, 6,812 options were granted to Michael Andlauer, 5,585 options were granted to Peter Bromley, 4,768 options were granted to Dean Berg and 5,585 options were granted to Bob Brogan. No options were granted in Fiscal 2023 to Stephen Barr (who retired as an executive officer effective December 31, 2023).

No long-term incentive awards were granted by the Company to its named executive officers in Fiscal 2022 or Fiscal 2021.

In connection with closing of the Company's IPO on December 11, 2019, long-term incentive awards in the form of 100,000 options were granted by the Company to each of Peter Bromley, Bob Brogan and Stephen Barr, who were then serving as non-Director named executive officers, and 50,000 options were granted by the Company to Dean Berg, who was then serving as Vice President, Business Development, all in accordance with the terms of the Omnibus Incentive Plan. The options granted in 2019 have a term of 10 years and vested in equal tranches over four years on each of December 11, 2020, 2021, 2022 and 2023.

Summary Compensation Table – Named Executive Officers

The following table sets out information concerning the compensation earned by the named executive officers in respect of Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$ ⁽¹⁾)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$) ⁽³⁾	Long-term incentive plans (\$)			
Michael Andlauer ⁽⁴⁾ <i>Chief Executive Officer</i>	2023	\$500,000	\$125,000	\$125,000	\$260,000	-	-	-	\$1,010,000
	2022	\$387,450	-	-	\$484,313	-	-	-	\$871,763
	2021	\$360,000	-	-	\$450,000	-	-	\$43,000 ⁽⁵⁾	\$853,000
Peter Bromley <i>Chief Financial Officer and Corporate Secretary</i>	2023	\$410,000	\$102,500	\$102,500	\$184,500	-	-	-	\$799,500
	2022	\$387,450	-	-	\$271,215	-	-	-	\$658,665
	2021	\$369,000	-	-	\$258,300	-	-	-	\$627,300
Dean Berg <i>President, Logistics</i>	2023	\$350,000	\$87,500	\$87,500	\$157,500	-	-	-	\$682,500
	2022	\$315,000	-	-	\$189,000	-	-	-	\$504,000
	2021 ⁽⁴⁾	\$224,498	-	-	\$263,548 ⁽⁵⁾	-	-	-	\$488,046
Bob Brogan <i>President, Specialty Solutions</i>	2023	\$410,000	\$102,500	\$102,500	\$184,500	-	-	-	\$799,500
	2022	\$387,450	-	-	\$271,215	-	-	-	\$658,665
	2021	\$369,000	-	-	\$258,300	-	-	-	\$627,300
Stephen Barr ⁽⁸⁾ <i>President, Transportation</i>	2023	\$500,000	-	-	\$225,000	-	-	-	\$725,000
	2022	\$437,450	-	-	\$306,215	-	-	-	\$743,665
	2021	\$369,000	-	-	\$258,300	-	-	-	\$627,300

Notes:

- (1) In respect of Fiscal 2023, represents RSUs granted on December 11, 2023 under the Omnibus Incentive Plan that are subject to vesting conditions. The grant date fair value of the RSUs has been calculated as the number of RSUs times \$39.73, being the volume weighted average closing price of the Subordinate Voting Shares on the TSX for the five trading days immediately preceding the date of grant. Such grant date fair value differs from the accounting fair value that the Company uses for purposes of its financial statements.
- (2) In respect of Fiscal 2023, represents the grant date fair value of options granted December 11, 2023 under the Omnibus Incentive Plan, which has been calculated using the Black-Scholes methodology applied by the Company when it granted the awards. Such grant date fair value differs from the accounting fair value that the Company uses for purposes of its financial statements.
- (3) This amount represents the cash annual incentive earned, which was awarded on a discretionary basis. The target annual bonus for the Chief Executive Officer is 100% of annual base salary while the target annual bonus for each of the other NEOs is 70% of their respective annual base salaries.
- (4) Michael Andlauer did not receive any compensation for service as a director in Fiscal 2023, Fiscal 2022, or Fiscal 2021.

- (5) This amount includes an annual car allowance and membership allowance, as well as annual medical examinations.
- (6) This amount represents the compensation earned by Dean Berg in his previous role as Vice President, Business Development for the period of January 1, 2021 to but excluding June 1, 2021, as well as amounts received in connection with his current role as President, Logistics for the period of June 1, 2021 to December 31, 2021.
- (7) Mr. Berg’s performance-based annual bonus for Fiscal 2021 includes commissions of \$121,566.75 received in connection with his previous role as Vice President, Business Development.
- (8) Mr. Barr retired from his role as an executive officer effective December 31, 2023.

The compensation payable to the named executive officers in Fiscal 2023, Fiscal 2022, and Fiscal 2021 consisted of base salary, a short-term cash incentive and for all NEOs other than Mr. Barr (who retired effective December 31, 2023), a grant of options and RSUs. For more information see above under “Compensation in Fiscal 2023”.

Cost of Management Ratio

The cost of management ratio expresses the total compensation reported for the NEOs as a percentage of the Company’s revenue for Fiscal 2023, Fiscal 2022 and Fiscal 2021. This measure shows that the Company’s executive compensation has remained consistently below 1% of revenue.

(CAD \$000s)	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total compensation reported for the NEOs ⁽¹⁾	\$4,017	\$3,437	\$3,223
Revenue	\$647,952	\$648,423	\$440,115
Cost of Management Ratio	0.62%	0.53%	0.73%

Notes:

- (1) Total compensation is as reported under “Summary Compensation Table – Named Executive Officers”.

Employee Trust Distributions – Named Executive Officers

In addition to the compensation noted above, each of our named executive officers was the recipient of a distribution of Subordinate Voting Shares from the Employee Trust, a trust established in connection with the IPO for the benefit of certain executive officers and employees of the Company, to recognize such individuals for their historic contributions to the Company. On November 24, 2020, Mr. Bromley received 10,000 Subordinate Voting Shares from the Employee Trust; on November 27, 2020, Mr. Brogan and Mr. Barr each received 25,000 Subordinate Voting Shares from the Employee Trust; and on December 23, 2020 Mr. Berg received 3,000 Subordinate Voting Shares from the Employee Trust. Such distributions were made by the trustees of the Employee Trust without input from or consultation with the Board.

Outstanding Share-Based Awards and Option-Based Awards – Named Executive Officers

In Fiscal 2023, the Company granted a total of 30,170 RSUs and 63,593 options under the Omnibus Incentive Plan, representing approximately 0.2% of the total issued and outstanding Shares as of December 31, 2023 and approximately 2.6% of the maximum authorized number of Subordinate Voting Shares issuable pursuant to the Omnibus Incentive Plan (3,610,000).

Of the awards that were granted on December 11, 2023, 10,508 RSUs and 22,750 options were granted to each of the named executive officers other than Mr. Barr (who retired effective December 31, 2023). The RSUs vest in equal tranches over four years on December 11, 2024, 2025, 2026 and 2027 and may be settled for one Subordinate Voting Share per RSU. The options have an exercise price equal to \$39.73,

being the Market Price (as defined in the Omnibus Incentive Plan), as of the date of grant, have a term of 10 years and vest in equal tranches over four years on December 11, 2024, 2025, 2026 and 2027.

No option-based awards were granted by the Company in Fiscal 2022 or Fiscal 2021.

In Fiscal 2019, the Company granted a total of 1,650,000 options under the Omnibus Incentive Plan, representing approximately 4.4% of the total issued and outstanding Shares as of December 31, 2019 and approximately 45.7% of the maximum authorized number of Subordinate Voting Shares issuable pursuant to the Omnibus Incentive Plan (3,610,000). The options granted in 2019 each have an exercise price of \$15.00 (equal to the offering price in the Company's IPO) and have a term of 10 years. All 1,650,000 options were granted on the closing of the Company's IPO on December 11, 2019. 350,000 of such options were awarded to the Company's non-employee Directors and vested immediately on December 11, 2019 and 1,300,000 of such options were granted to the Company's non-Director named executive officers, employees and one non-employee Director, and vested in equal tranches over four years on December 11, 2020, 2021, 2022 and 2023.

The following table describes the outstanding option-based awards and Share-based awards held by named executive officers as at December 31, 2023. As of December 31, 2023, 30,170 RSUs and no PSUs or DSUs had been awarded to Named Executive Officers under the Omnibus Incentive Plan.

Name and Principal Position	OPTION-BASED AWARDS						SHARE-BASED AWARDS		
	Date of grant	Number of Shares underlying		Option exercise price	Option expiration date	Value of unexercised in-the-money Options ⁽¹⁾	Number of underlying Shares that have not vested	Market or payout value of unvested Share-based awards ⁽²⁾	Market or payout value of vested Share-based awards not paid out or distributed
		Total granted Options	Unexercised Options						
(#)	(#)	(\$)	(\$)	(#)	(\$)	(\$)			
Michael Andlauer <i>Chief Executive Officer</i>	December 11, 2023	6,812	6,812	\$39.73	December 11, 2033	\$8,515	3,146	\$128,923	-
Peter Bromley <i>Chief Financial Officer and Corporate Secretary</i>	December 11, 2019	100,000	100,000	\$15.00	December 11, 2029	\$2,598,000	-	-	-
	December 11, 2023	5,585	5,585	\$39.73	December 11, 2033	\$6,981	2,580	\$105,728	-
Dean Berg <i>President, Logistics</i>	December 11, 2019	50,000	25,000	\$15.00	December 11, 2029	\$649,500	-	-	-
	December 11, 2023	4,768	4,768	\$39.73	December 11, 2033	\$5,960	2,202	\$90,238	-
Bob Brogan <i>President, Specialty Solutions</i>	December 11, 2019	100,000	50,000	\$15.00	December 11, 2029	\$1,299,000	-	-	-
	December 11, 2023	5,585	5,585	\$39.73	December 11, 2033	\$6,981	2,580	\$105,728	-
Stephen Barr ⁽³⁾ <i>President, Transportation</i>	December 11, 2019	100,000	25,000	\$15.00	December 11, 2029	\$649,500	-	-	-

Notes:

- (1) These amounts represent the dollar amount of in-the-money unexercised options held as at December 31, 2023, calculated by taking the difference between the closing price of the Subordinate Voting Shares on the TSX on December 29, 2023, being \$40.98 per share, and the applicable option exercise price, being \$39.73 per option granted on December 11, 2023 and \$15.00 per option granted on December 11, 2019, and multiplying that amount by the number of unexercised options held. Note that the initial 25% tranche of options granted on December 11, 2023 vest on December 11, 2024 and as of the date hereof, no such options have vested.
- (2) These amounts represent the dollar amount of the unvested RSUs held as at December 31, 2023, calculated by multiplying the number of RSUs by the closing price of the Subordinate Voting Shares on the TSX on December 29, 2023, being \$40.98 per share.
- (3) Mr. Barr retired from his role as an executive officer effective December 31, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year – Named Executive Officers

Name	Option-based awards – value vested during the year ⁽¹⁾	Share-based awards – value vested during the year	Non-equity incentive plan compensation – value earned during the year ⁽²⁾
Michael Andlauer <i>Chief Executive Officer</i>	–	–	\$260,000
Peter Bromley <i>Chief Financial Officer and Corporate Secretary</i>	\$628,750	–	\$184,500
Dean Berg <i>President, Logistics</i>	\$314,375	–	\$157,500
Bob Brogan <i>President, Specialty Solutions</i>	\$628,750	–	\$184,500
Stephen Barr⁽³⁾ <i>President, Transportation</i>	\$628,750	–	\$225,000

Notes:

- (1) These amounts represent the value of the options that vested on December 11, 2023 (being 25,000 for each of Mr. Bromley, Mr. Brogan and Mr. Barr and 12,500 for Mr. Berg), calculated by taking the difference between the closing price of the Subordinate Voting Shares on the TSX on December 8, 2023 (the last trading day prior to the vesting of the options), being \$40.15 per share, and the option exercise price, being \$15.00 per option, and multiplying that amount by the number of options held that vested in Fiscal 2023.
- (2) This amount represents the cash annual bonus earned in Fiscal 2023, which was awarded on a discretionary basis.
- (3) Mr. Barr retired from his role as an executive officer effective December 31, 2023.

Employment Agreements – Named Executive Officers

Pursuant to the terms of individual employment agreements with the Company, each of our named executive officers serves in their respective positions for an indefinite term. The following table sets forth the common elements of these employment agreements, which are subject in each case, to the *Employment Standards Act, 2000* and its regulations, together with such other mandatory employment or labour standards legislation and regulations as may be applicable to an executive officer’s employment with the Company.

Employment Agreement Term	Summary
Term	Indefinite
Annual Base Salary	\$500,000 for Michael Andlauer, \$500,000 for Stephen Barr, \$410,000 for each of Bob Brogan and Peter Bromley and \$350,000 for Dean Berg, to be reviewed annually, with increases (if any) from time to time as determined by the Board.
Annual Incentive Bonuses	Eligible for a performance-based annual bonus in accordance with and pursuant to the Company’s short-term incentive plan, as in place from time to time. At target, such bonus will be 100% of the base salary for Michael Andlauer and 70% for each of the other NEOs.
Long-term Incentives	Eligible to participate in the Omnibus Incentive Plan and to receive awards as may be determined by the Board in its sole discretion.
Perquisites⁽¹⁾	Includes an annual car allowance and membership allowance as well as annual medical examinations.
Termination “without cause” (as defined in the agreement)	Entitled to a severance payment in an amount equal to (i) 12 months base salary (as of the date of termination), plus (ii) the target annual incentive bonus (being 70% of the annual base salary for each of the NEOs), with benefits to continue through the 12 month period immediately following the date of termination. These entitlements are in addition to those described in (i), (ii) and (iii) below.
Termination for “cause” (as defined in the agreement), due to death or upon resignation	Entitled to (i) a lump sum payment equal to any base salary and vacation pay earned by and remaining payable up to the date of termination, (ii) any benefits, perquisites and allowances to which the executive officer is entitled pursuant to the applicable plans and policies up to the date of termination, (iii) any long-term incentive compensation in accordance with the terms of the Omnibus Incentive Plan, as set out in “Omnibus Incentive Plan – Material Features of the Omnibus Incentive Plan – Termination of Employment or Services”.
Termination following a change of control	No incremental payments are due. This is a double-trigger change of control provision.
Restrictive Covenants	Non-compete with the Company for a period of six months following termination of employment and non-solicit for a period of 18 months following termination of employment, in each case subject to certain exceptions.

Notes:

- (1) The perquisites received by each NEO are not in the aggregate worth more than \$50,000 and do not constitute 10% or more of such individual’s total salary, with the exception of Michael Andlauer in Fiscal 2021. See “Summary Compensation Table – Named Executive Officers”.

Termination and Change of Control Benefits

The following table indicates the amounts payable to each named executive officer under the terms of their respective employment agreement as well as the Omnibus Incentive Plan upon termination, assuming employment was terminated on December 31, 2023.

Name and Principal Position	Event	Severance ⁽¹⁾ (\$)	Accelerated Vesting of Unvested Omnibus Incentive Plan Awards ⁽²⁾ (\$)	Total (\$)
Michael Andlauer <i>Chief Executive Officer</i>	Termination without cause	\$760,000	\$137,438	\$897,438
	Death or disability	-	-	-
	Resignation	-	-	-
	Termination with cause	-	-	-
	Termination without cause following change of control	\$760,000	\$137,439	\$897,438
Peter Bromley <i>Chief Financial Officer and Corporate Secretary</i>	Termination without cause	\$594,000	\$2,710,710	\$3,305,210
	Death or disability	-	\$2,710,710	\$2,710,710
	Resignation	-	-	-
	Termination with cause	-	-	-
	Termination without cause following change of control	\$594,000	\$2,710,710	\$3,305,210
Dean Berg <i>President, Logistics</i>	Termination without cause	\$507,500	\$745,698	\$1,253,198
	Death or disability	-	\$745,698	\$745,698
	Resignation	-	-	-
	Termination with cause	-	-	-
	Termination without cause following change of control	\$507,500	\$745,698	\$1,253,198
Bob Brogan <i>President, Specialty Solutions</i>	Termination without cause	\$594,500	\$1,411,710	\$2,006,210
	Death or disability	-	\$1,411,710	\$1,411,710
	Resignation	-	-	-
	Termination with cause	-	-	-

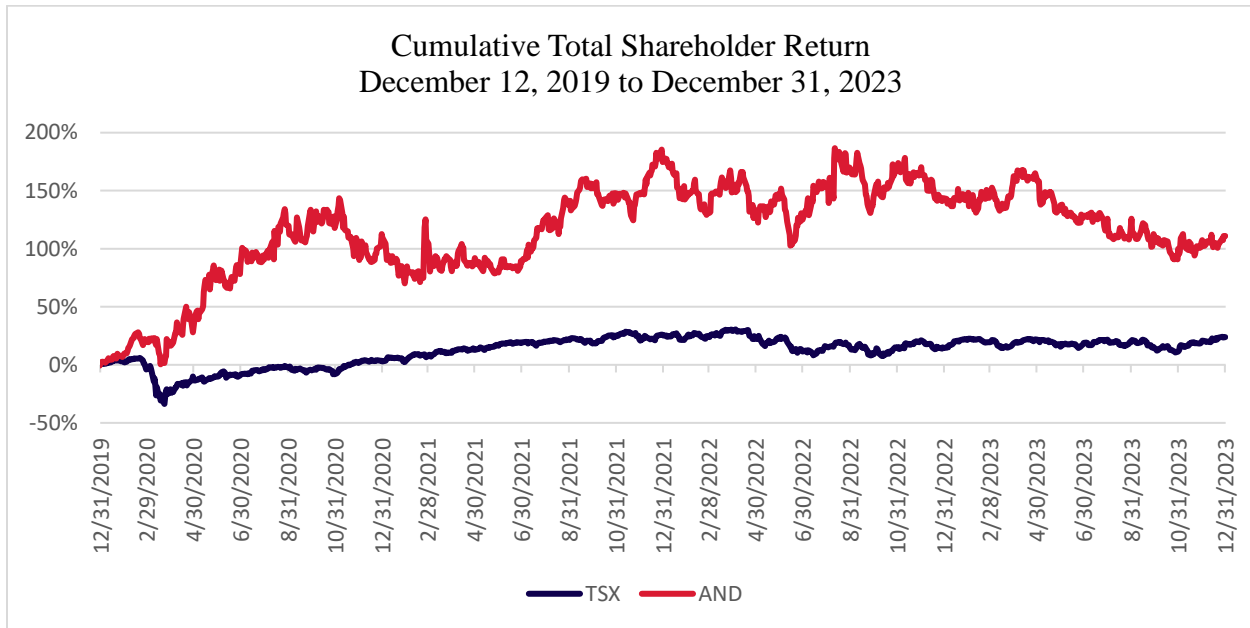
Name and Principal Position	Event	Severance⁽¹⁾ (\$)	Accelerated Vesting of Unvested Omnibus Incentive Plan Awards⁽²⁾ (\$)	Total (\$)
	Termination without cause following change of control	\$594,500	\$1,411,710	\$2,006,210
Stephen Barr⁽³⁾ President, Transportation	Termination without cause	\$725,000	\$649,500	\$1,374,500
	Death or disability	-	-	-
	Resignation	-	-	-
	Termination with cause	-	-	-
	Termination without cause following change of control	\$725,000	\$649,500	\$1,374,500

Notes:

- (1) Severance payments are calculated based on the base salary paid to the NEO for Fiscal 2023 plus such NEO's target annual incentive bonus (being 100% of such annual base salary for the CEO and 70% of such annual base salary for all other NEOs). Such calculations do not include accrued amounts for earned but unpaid base salary, vacation, perquisites, allowances and benefits.
- (2) Represents amounts payable in respect of accelerated vesting of options granted under the Omnibus Incentive Plan. Amounts shown represent the difference between the closing price of the Subordinate Voting Shares on December 29, 2023, being \$40.98 per share, and the applicable option exercise price, being \$39.73 per option granted on December 11, 2023 and \$15.00 per option granted on December 11, 2019, multiplied by the number of unvested options held.
- (3) Mr. Barr retired from his role as an executive officer effective December 31, 2023.

Performance Graph

The graph below compares the cumulative relative total Shareholder return (“**TSR**”) of \$100 invested in the Subordinate Voting Shares (assuming dividends are reinvested) with the cumulative total return of the S&P/TSX Composite Index for the period the Company has been a reporting issuer (from December 11, 2019 to December 31, 2023).



During the period, the cumulative TSR for \$100 invested in the Subordinate Voting Shares was \$210.86, as compared to \$123.72 for the S&P/TSX Composite Index. The trend in the Company's TSR over the period is strong as compared to the index and the compensation of the executive officers of the Company generally correlates to this trend.

Compensation – Directors

Individual Directors add value to the Board and to the Company by bringing skills, knowledge, and experiences that complement those of their colleagues, so that collectively, the Board provides diversity and balance in views and perspectives, ensuring a challenging and thoughtful exchange with management. There is an expectation that Directors will attend all meetings and will be available as needed outside of meetings. Board membership is reviewed annually to ensure the right mix and skills are present.

Director compensation is structured to recognize Directors for their skills, knowledge, experiences and attention in overseeing the governance of the Company, and to align with Shareholders' interests. The CNG Committee reviews Director compensation and recommends any changes to the Board to ensure that Director compensation is competitive. In making its recommendation, the CNG Committee considers, among other things:

- the level of compensation required to fairly reflect the risks and responsibilities of serving as a Director; and
- the alignment of the interests of Directors and Shareholders by requiring that Directors meet the Share ownership guidelines established in the Company's Share Ownership Policy.

In consideration for serving on the Board, each Director that is not an employee is paid an annual cash retainer and an annual equity retainer, and is reimbursed for their reasonable out-of-pocket expenses incurred while serving as Directors.

In respect of Fiscal 2023, non-employee Directors of the Company were entitled to be paid as members of the Board, and, if applicable, as members of any committee of the Board, the following annual retainer:

Position	Amount Per Year
Member of the Board	\$75,000
Chair of the Board	\$25,000
Lead Director	\$15,000
Audit Committee Chair	\$15,000
CNG Committee Chair	\$10,000
Member of a committee of the Board	\$7,500

In addition to the foregoing, in Fiscal 2019, each non-employee director received 50,000 options exercisable for Subordinate Voting Shares upon closing of the Company's IPO.

We do not provide a meeting fee for Board members. The total retainer is deemed to be full payment for the role of Director. An exception to this approach would be made in the event of a special transaction or other special circumstance that would require more meetings than are typically required.

Board compensation is payable quarterly in arrears. A minimum of 50% of a Director's compensation is payable in DSUs, while Directors can elect to receive DSUs for the remaining 50%. In Fiscal 2023, all Directors elected to receive 100% of their annual retainers in the form of DSUs, which were paid on a quarterly basis and vested immediately. The number of DSUs issued to each Director in respect of their annual retainer is based on the volume weighted average trading price on the TSX for the five trading days prior to such issuance. See "Equity Incentive Plan – Material Features of the Equity Incentive Plan."

Summary Compensation Table – Directors

The following table sets out information concerning the compensation earned by the Directors in respect of Fiscal 2023.

Name	Fees earned (\$)⁽¹⁾	Share-based awards (\$)⁽²⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Rona Ambrose <i>Director (Lead Director and Member of the Audit Committee and CNG Committee)</i>	–	\$108,241	–	–	–	–	\$108,241
Peter Jelley <i>Director (Chair)</i>	–	\$103,287	–	–	–	–	\$103,287
Cameron Joyce <i>Director</i>	–	\$77,465	–	–	–	–	\$77,465
Joseph Schlett <i>Director (Member of the Audit Committee and CNG Committee)</i>	–	\$87,354	–	–	–	–	\$87,354
Evelyn Sutherland <i>Director (Chair of the CNG Committee and Member of the Audit Committee)</i>	–	\$95,506	–	–	–	–	\$95,506
Thomas Wellner <i>Director (Chair of the Audit Committee)</i>	–	\$92,953	–	–	–	–	\$92,953
Andrew Clark⁽³⁾ <i>Former Director (and Member of the CNG Committee)</i>	–	\$28,942	–	–	–	–	\$28,942

Notes:

- (1) Reflects fees paid in cash.
- (2) Represents DSUs granted quarterly to Directors on March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023, comprising the equity retainer paid in the form of DSUs, the portion of the cash retainer which the applicable Director elected to be paid in the form of DSUs, and the dividend equivalent DSUs credited in respect of the quarterly dividends paid in Fiscal 2023. The grant date fair value of the DSUs has been calculated in accordance with the Omnibus Incentive Plan, as the number of DSUs granted times the volume weighted average closing price of the Subordinate Voting Shares on the TSX for the five trading days immediately preceding the applicable grant date (the “**Market Price**”). The dividend equivalent DSUs have been calculated in accordance with the Omnibus Incentive Plan, by multiplying the amount of the quarterly dividend paid on the Shares by the number of DSUs held by the Director on the record date for such dividend and dividing

such amount by the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

- (3) Mr. Clark did not stand for re-election at the annual general meeting of shareholders held on May 4, 2023 and therefore ceased being a director and a member of the CNG Committee immediately after closure of such meeting.

Outstanding Share-Based Awards and Option-Based Awards – Directors

No options were granted to the Company’s non-employee Directors under the Omnibus Incentive Plan in Fiscal 2023, Fiscal 2022 or Fiscal 2021. In Fiscal 2019, a total of 350,000 options were awarded to the Company’s non-employee Directors and vested immediately on December 11, 2019. An additional 350,000 options were granted to Peter Jelley, which vested in equal tranches over four years on December 11, 2020, 2021, 2022 and 2023. For further information, see “Outstanding Share-Based Awards and Option-Based Awards – Named Executive Officers” above.

The Company granted a total of 13,704 DSUs under the Omnibus Incentive Plan to the Company’s non-employee Directors in Fiscal 2023, representing approximately 0.03% of the total issued and outstanding Shares as of December 31, 2023 (and 1.84% when added together with the 700,000 options granted in Fiscal 2019, the 22,816 DSUs granted in 2020, the 14,591 DSUs granted in 2021 and the 13,500 DSUs granted in 2022). Such DSUs were granted quarterly on March 31, June 30, September 30 and December 31, 2023 and vested immediately upon grant. Each DSU may be redeemed, on the settlement date, for one Subordinate Voting Share, a cash payment or a combination of the two. On June 5, 2023 and June 12, 2023, 3,600 and 4,475 DSUs were respectively settled by Mr. Clark following his departure from the Board.

The following table describes the outstanding Share-based awards and option-based awards held by Directors at December 31, 2023. As of December 31, 2023, no RSUs or PSUs had been awarded to the Company’s non-employee Directors under the Omnibus Incentive Plan.

For purposes of valuing option-based awards and share-based awards, a price of \$40.98 is used, which is the closing price of the Subordinate Voting Shares on the TSX on December 29, 2023, the last trading day of the fiscal year.

Name and Principal Position	Number of Shares underlying unexercised Options⁽¹⁾ (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options⁽²⁾ (\$)	Number of underlying Shares that have not vested (#)	Market or payout value of unvested Share-based awards (\$)	Market or payout value of vested Share-based awards not paid out or distributed⁽³⁾ (\$)
Rona Ambrose <i>Director (Lead Director and Member of the Audit Committee and CNG Committee)</i>	50,000	\$15.00	December 11, 2029	\$1,299,000	-	-	\$430,938
Peter Jelley <i>Director (Chair)</i>	400,000	\$15.00	December 11, 2029	\$10,392,000	-	-	\$434,745
Cameron Joyce <i>Director</i>	35,000	\$15.00	December 11, 2029	\$909,300	-	-	\$326,058
Joeseeph Schlett <i>Director (Member of the Audit Committee and CNG Committee)</i>	50,000	\$15.00	December 11, 2029	\$1,299,000	-	-	\$335,981

Name and Principal Position	Number of Shares underlying unexercised Options ⁽¹⁾ (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options ⁽²⁾ (\$)	Number of underlying Shares that have not vested (#)	Market or payout value of unvested Share-based awards (\$)	Market or payout value of vested Share-based awards not paid out or distributed ⁽³⁾ (\$)
Evelyn Sutherland <i>Director (Chair of the CNG Committee and Member of the Audit Committee)</i>	50,000	\$15.00	December 11, 2029	\$1,299,000	-	-	\$397,881
Thomas Wellner <i>Director (Chair of the Audit Committee)</i>	50,000	\$15.00	December 11, 2029	\$1,299,000	-	-	\$391,261
Andrew Clark⁽⁴⁾ <i>Former Director (and Member of the CNG Committee)</i>	-	-	-	-	-	-	-

Notes:

- (1) Represents grants of options made under the Omnibus Incentive Plan, which vested immediately upon grant, other than the additional 350,000 options granted to Peter Jelley, which vested in equal tranches over four years on December 11, 2020, 2021, 2022 and 2023.
- (2) These amounts represent the dollar amount of in-the-money unexercised options held as at December 29, 2023, calculated by taking the difference between the closing price of the Subordinate Voting Shares on the TSX on that date, being \$40.98 per share, and the option exercise price, being \$15.00 per option, and multiplying that amount by the number of vested options held.
- (3) Amounts shown represent the dollar amount of vested DSUs held at December 31, 2023, calculated by multiplying the number of DSUs by the closing price of the Shares on the TSX on December 29, 2023, being \$40.98 per share.
- (4) Mr. Clark did not stand for re-election at the annual general meeting of shareholders held on May 4, 2023 and therefore ceased being a director and a member of the CNG Committee immediately after closure of such meeting.

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

Name	Option-based awards - value vested during the year ⁽¹⁾	Share-based awards - value vested during the year ⁽²⁾	Non-equity incentive plan compensation - value earned during the year
Rona Ambrose <i>Director</i>	-	\$115,207	-
Peter Jelley <i>Director</i>	\$2,200,625	\$109,911	-
Cameron Joyce <i>Director</i>	-	\$82,433	-
Joseph Schlett <i>Director</i>	-	\$92,988	-
Evelyn Sutherland <i>Director</i>	-	\$101,634	-

Name	Option-based awards - value vested during the year ⁽¹⁾	Share-based awards - value vested during the year ⁽²⁾	Non-equity incentive plan compensation - value earned during the year
Thomas Wellner <i>Director</i>	–	\$98,914	–
Andrew Clark⁽³⁾ <i>Director</i>	–	\$21,169	–

Notes:

- (1) This amount represents the value of the 87,500 options that vested on December 11, 2023, calculated by taking the difference between the closing price of the Subordinate Voting Shares on the TSX on December 8, 2023, being \$40.15 per share, and the option exercise price, being \$15.00 per option, and multiplying that amount by the number of vested options held.
- (2) These amounts represent grants of DSUs made under the Omnibus Incentive Plan, which were granted quarterly on March 31, June 30, September 30 and December 31, 2023 and vested immediately upon grant. For purposes of valuing the share awards, the following closing prices of the Subordinate Voting Shares on the TSX are used for each vesting date: March 31, 2023 - \$51.00, June 30, 2023 - \$44.50, September 29, 2023 - \$41.33 and December 31, 2023 - \$40.98.
- (3) Mr. Clark did not stand for re-election at the annual general meeting of shareholders held on May 4, 2023 and therefore ceased being a director and a member of the CNG Committee immediately after closure of such meeting. This amount represents the March 31, 2023 DSU grant, which was the only DSU grant Mr. Clark received in Fiscal 2023.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes certain information as of December 31, 2023, regarding compensation plans of the Company under which equity securities are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column) (#)
Equity compensation plans approved by securityholders – N/A	–	–	–
Equity compensation plans not approved by securityholders – Omnibus Incentive Plan ⁽¹⁾	1,192,866	\$16.41	1,870,309

Notes:

- (1) See “Omnibus Incentive Plan – Material Features of the Omnibus Incentive Plan” for a description of the material features of the Omnibus Incentive Plan. The Omnibus Incentive Plan was adopted in connection with the Company’s IPO on December 11, 2019. As of December 31, 2023, 1,106,093 options, 56,536 DSUs, 30,237 RSUs and no PSUs were outstanding under the Omnibus Incentive Plan. During Fiscal 2023, 538,750 options, 8,075 DSUs and no RSUs and PSUs were exercised, settled or surrendered to the Company to satisfy payment of the exercise price or tax withholding obligations related thereto and 68,750 options were forfeited.

STATEMENT OF GOVERNANCE PRACTICES

The Board believes that strong corporate governance is important to the long-term success of the Company and maintaining the trust of Shareholders, operating partners and the communities in which the Company operates.

In accordance with the corporate governance guidelines set out under NI 58-101 and National Policy 58-201 – *Corporate Governance Guideline* (together with NI 58-101, the “**CSA Governance Rules**”), the following is a summary of the governance practices of the Company.

Governance Highlights

Governance Element	Company Practice
Board Size	7 Directors
Board Independence	A majority of Directors are independent (5 of 7)
Entirely Independent Committees	Audit Committee; CNG Committee
Independent Board and Committee Meetings	The independent Directors hold in-camera sessions at the conclusion of each regularly scheduled Board and committee meeting
Voting Standard for Board Elections	Annually by a majority of votes cast
Majority Voting Policy	Yes
Share Ownership Guidelines	Yes
New Director Orientation and Continuing Education	Yes
Annual Board Assessments	Yes

To comply with the various applicable governance standards and to achieve best practices, the Company has adopted comprehensive corporate governance policies and procedures, including:

- Code of Business Conduct and Ethics
- Board Charter
- Audit Committee Charter
- CNG Committee Charter
- Disclosure Committee Charter
- Position Descriptions for the Chief Executive Officer, Chair of the Board, Lead Director and Committee Chairs
- Diversity Policy
- Majority Voting Policy
- Whistleblower Policy

- Insider Trading Policy
- Disclosure and Confidential Information Policy
- Environmental and Social Responsibility Policy
- Compensation Clawback Policy
- Share Ownership Policy
- Social Media Policy
- Acceptable Use of Artificial Intelligence Policy

The Board believes that the Company's governance practices are in compliance with the CSA Governance Rules.

Composition of Board of Directors and Independence

The Board is currently comprised of seven Directors, five of whom are independent and all of whom are Canadian residents. Pursuant to NI 58-101, an independent Director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a Director's independent judgment. The Company has determined that Rona Ambrose (Lead Director), Evelyn Sutherland, Thomas Wellner, Cameron Joyce and Joseph Schlett are independent under NI 58-101 and that Michael Andlauer (Chief Executive Officer) and Peter Jelley (Chair of the Board) are not independent. Michael Andlauer is not considered to be independent under NI 58-101 because he is our Chief Executive Officer. Peter Jelley is not considered independent by the Board because he has entered into commercial arrangements with AMG pursuant to which he earns fees. All of the directorships of the Directors who are standing for re-election with other public entities are disclosed in the biographical information for each Director set out under "Matters to be Considered at the Meeting – 2. Election of Directors – About the Nominees".

The independent Directors hold in-camera sessions chaired by the Lead Director at the conclusion of each regularly scheduled Board and committee meeting. The Chair of the Board conducts the in-camera sessions of the Board and the Chair of each committee conducts the in-camera sessions of its committee, as applicable, without management or the other non-independent Directors present.

In Fiscal 2023, the independent directors met following the conclusion of each regularly scheduled meeting of the Board, Audit Committee and CNG Committee in all but one instance.

Nomination of Directors

Other than the AMG Shareholders' nominees nominated pursuant to the Investor Rights Agreement, all Board nominees are nominated by the CNG Committee, who make such nominations after considering the mix of skills and experience it believes are necessary to further the Company's goals. The written charter of the CNG Committee sets out the committee's responsibilities with respect to nominating Board member candidates, which include to: (i) review annually the competencies, skills and personal qualities of the Board, in light of current and expected future needs; (ii) seek individuals qualified (in the context of the needs of the Company and any formal criteria established by the Board) to become members of the Board; (iii) review and recommend to the Board, the membership and allocation of Board members to the various committees of the Board; and (iv) consider the level of diversity on the Board (including the level of gender diverse representation).

The CNG Committee will seek prospective candidates who are independent, have recognized functional and industry experience, sound business judgement, high ethical standards, time to devote to the Board and the ability to contribute to the Board's diversity (with respect to gender, experience, geography, ethnicity and age). The CNG Committee intends to identify qualified candidates when necessary through a number of possible sources, including search firms where appropriate.

Directors elected at an annual meeting are elected for a term expiring at the close of the subsequent annual meeting and are eligible for re-election. Directors appointed by the Directors between meetings of Shareholders in accordance with the Articles are appointed for a term expiring at the close of the next annual meeting and are eligible for election or re-election, as the case may be.

For a chart illustrating the relevant skills possessed by each Director who is proposed for election at the Meeting, see "Matters to be Considered at the Meeting – 2. Election of Directors – Skills Matrix".

Term Limits and Retirement Age

The Company does not impose term limits on its Directors, as it takes the view that term limits are an arbitrary mechanism for removing Directors that can result in valuable, experienced Directors being forced to leave the Board solely because of length of service. The Company also has not adopted a formal retirement age policy for its Directors. Instead, the Company assesses the performance of Board members annually (see below under "Board Assessments") and considers each Director's ability to continue to make a meaningful contribution. The Company is committed to ensuring that its Board is comprised of individuals with appropriate skill sets.

Board Assessments

The CNG Committee conducts a comprehensive annual assessment of the Board, its committees, the Board Chair and committee Chairs, and of each individual Director. An annual assessment survey is sent to each Director for completion which canvasses the composition of the Board and committees, effectiveness of the Chair and committee Chairs and overall functioning and effectiveness of the Board and committees in terms of process and execution. The survey also provides the opportunity for confidential and subjective comments on areas for improvement or issues that are relevant or notable for the Board or committees. The results from the assessments are then collated and presented by the Chair of the CNG Committee to the Board.

The Board Chair and committee Chairs take into consideration the overall results and suggestions derived from the annual Board performance assessment in order to improve the functioning and activities of the Board and Board committees. This process is used by the Board and the CNG Committee (i) as an assessment tool; (ii) as a component of the regular review process of Board members' participation; (iii) to assist with the Board's succession planning; (iv) to improve functioning and activities of the Board and its committees; and (v) to determine appropriate individuals to stand for re-election to the Board.

Board Mandate

The mandate of the Company's Board is one of stewardship and oversight of the Company and its affairs. In fulfilling its mandate, the Board has adopted a written charter setting out its responsibility for, among other things, (i) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business; (ii) supervising the activities and managing the investments and affairs of the Company; (iii) approving major decisions regarding the Company; (iv) defining the roles and responsibilities of management; (v) reviewing and approving the business and investment objectives to be met by management; (vi) to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other senior officers

and that such officers create a culture of integrity throughout the organization; (vii) appointing, replacing, assessing and compensating the Chief Executive Officer; (viii) after receiving the recommendations of the Chief Executive Officer, appointing, replacing, assessing and compensating the other senior executives that report to the Chief Executive Officer; (ix) issuing securities of the Company for such consideration as the Board may deem appropriate, subject to applicable law; (x) reviewing the Company's debt strategy; (xi) identifying and managing risk exposure; (xii) ensuring the integrity and adequacy of the Company's internal controls and management information systems; (xiii) succession planning; (xiv) establishing committees of the Board, where required or prudent, and defining their mandate; (xv) establishing and maintaining procedures and policies to ascertain Director independence; (xvi) maintaining records and providing reports to Shareholders; (xvii) ensuring effective and adequate communication with Shareholders, other stakeholders and the public; and (xviii) determining the amount and timing of dividends to Shareholders. A copy of the Board's written charter is attached to this Information Circular as Schedule A.

Position Descriptions

Chair of the Board and Lead Director

The Board has adopted written position descriptions for the Chair of the Board and the Lead Director, which set out each individual's key responsibilities, including, as applicable, duties relating to setting Board meeting agendas, chairing Board and Shareholder meetings, managing in-camera sessions, Director development and communicating with Shareholders and regulators.

Committee Chairs

The Board has adopted a written position description for each of the committee chairs which sets out each of the committee chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee members and management to ensure, to the greatest extent possible, the effective functioning of the committee.

Chief Executive Officer

The Board has adopted a written position description and mandate for the Chief Executive Officer, which sets out the key responsibilities of the Chief Executive Officer. The primary functions of the Chief Executive Officer are to lead management of the business and affairs of the Company, to lead the implementation of the resolutions and the policies of the Board, to supervise day to day management of the Company and to communicate with Shareholders and regulators.

Orientation and Continuing Education

The Company has not yet been required to orient any Directors other than those who joined the Board prior to the IPO. However, when new Directors are elected to the Board, they can be expected to participate in an orientation program for new Directors under which a new director will meet with the Chair of the Board, the Lead Director and our executive officers. New Directors will be provided with comprehensive orientation and education as to the nature and operation of the Company and our business, the role of the Board and Board committees, and the contribution that an individual director is expected to make.

The CNG Committee is responsible for overseeing director continuing education designed to maintain or enhance the skills and abilities of the Directors, and to ensure that their knowledge and understanding of our business remains current. The chair of each Board committee is responsible for coordinating orientation and continuing director development programs relating to their respective committee's mandate.

On an ongoing basis, as part of regular Board meetings or otherwise, presentations are made to the Board to educate and keep Directors informed of changes within the Company and in regulatory and industry requirements and standards. Specific information is provided on financial reporting, legal requirements, risks and the current business environment. In an effort to provide Directors with a more complete understanding of the issues facing the Company, Directors are encouraged to attend other Board committee meetings of which they are not a member when presentations are made (subject to conflict of interest obligations of the relevant Director). Directors are also provided with the materials and minutes of all Board committee meetings, irrespective of whether they are a member of the committee. In addition, prior to meetings of the Board and Board committees, materials that are important to the understanding of agenda items are made available to Directors to facilitate their preparation for meetings. In Fiscal 2023, Directors were provided with educational reading materials and regular presentations from management and legal and accounting advisors on a variety of topics, including corporate governance, changes in applicable accounting guidance and securities laws, executive compensation, succession planning and diversity, equity and inclusion initiatives.

Ethical Business Conduct

The Company has adopted a Code of Ethics that applies to all of our Directors, managers, officers, and employees. The objective of the Code of Ethics is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the Company and its subsidiaries. Among other things, the Code of Ethics addresses conflicts of interest, protecting the Company's assets, confidentiality, fair dealing with security holders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviours. As part of the Code of Ethics, any person subject to the Code of Ethics is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the Company's best interests or that may give rise to real, potential, or the appearance of, conflicts of interest. The Board has the ultimate responsibility for the stewardship of the Code of Ethics. The Code of Ethics is available on the Company's website at www.andlauerhealthcare.com.

In order to ensure compliance with the Code of Ethics, Company personnel are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. Employees may report violations of the Code of Ethics anonymously. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing it is false. In addition, to foster a strong culture of ethical business conduct, the Company has implemented several other policies discussed in further detail below and elsewhere in this Information Circular.

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

Whistleblower Policy

The Company has adopted a whistleblower policy (the "**Whistleblower Policy**") which sets out established procedures for personnel of the Company to confidentially and anonymously submit concerns to the Chair of the Audit Committee (who is independent of the Company) regarding any accounting or auditing matter or any other matter which the individual believes to be in violation of the Code of Ethics. Personnel may also report concerns to government agencies or regulators directly (including, but not limited to, the Ontario Securities Commission in respect of securities law violations).

Insider Trading Policy

The Company's Insider Trading Policy expressly states that no one with any knowledge of a material fact or a material change in the affairs of the Company that has not been generally disclosed to the public should purchase or sell any securities of the Company, inform anyone of such material fact or material change (other than in the necessary course of business) or advise anyone to purchase, sell, hold or exchange securities of the Company (or any other securities whose price or value may reasonably be expected to be affected by changes affecting the Company) until the information has been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public. For the purpose of implementing such principles, the Insider Trading Policy sets out a number of guidelines, including directives to Directors, officers and employees of the Company and requirements for pre-clearing of all trade in securities of the Company.

Disclosure and Confidential Information Policy

The Company has adopted a disclosure and confidential information policy (the “**Disclosure and Confidential Information Policy**”) which provides guidelines on the disclosure of material information and the protection of confidential information. The guidelines include the directive to disclose any material information in respect of the Company, whether favourable or unfavourable, to the public promptly via news release and to not engage in selective disclosure (except if the limited “necessary course of business” exception applies). All written and oral disclosure, including news releases, must be approved, before public disclosure, by a majority of the disclosure committee of the Company (or designated members thereof). Any earnings releases, strategic announcements and other releases designated by the Board for its approval from time to time should also be approved by the Board or its designee. The Disclosure and Confidential Information Policy also establishes guidelines with respect to electronic communications, dealings with the investment community and forward-looking information. To prevent the inadvertent disclosure of confidential information, the Disclosure and Confidential Information Policy provides that AHG personnel should not discuss the affairs of the Company with, or make information about the Company available to, outsiders and should take specific steps to preserve confidentiality where information is required to be disclosed to third parties.

Environmental and Social Responsibility Policy

The Company has adopted an environmental and social responsibility policy (the “**E&S Policy**”). The E&S Policy outlines the Company's approach to environmental sustainability and social responsibility from a corporate governance perspective and outlines the Company's commitments to embed these practices into its business model, which commitments include to: (i) comply with all applicable environmental laws and regulations; (ii) assess sustainability-related risks and capture value-added opportunities; (iii) support diversity and inclusion; (iv) aim to provide safe and healthy environment for all employees and drivers; and (iv) promote a culture where all of the Company's employees share the foregoing commitments. To assist with the achievement of these goals, the CNG Committee oversees the Company's policies and practices with respect to corporate social responsibility matters, which includes environmental and sustainability issues. The CNG Committee regularly receives reports from management on ESG initiatives and the status, implementation and expansion thereof, and the Chair of the CNG Committee then reports on the status of these initiatives to the Board.

Environmental, Social and Governance (“**ESG**”) disclosure is becoming increasingly valued by investors. The CNG Committee periodically reviews and considers the Company's ESG disclosure, programs and practices and brings recommendations related thereto to the Board.

We currently have the following programs and practices in place, fostering a positive impact across our business.

Environmental Responsibility

We are committed to being an environmentally responsible business partner and neighbour in the communities where we operate. We recognize climate change as a strategic risk with potential financial implications for the Company, our supply chain partners, and our investors. It is one of the most pressing global issues facing our society and is a priority issue for our key stakeholders. As such, we have taken a variety of steps over the years to improve the sustainability performance of our operations and better understand our future opportunities for continued action.

1. We are members of the SmartWay Transport Partnership Program through our Skelton and Boyle Transportation subsidiaries which helps us move goods efficiently while keeping fuel costs and environmental impact at a minimum;
2. In 2023, we refurbished and shipped approximately 230,000 Crēdo® Cubes, eliminating approximately 2.1 million kilograms of single-use, non-recyclable expanded polystyrene (EPS) coolers and gel packs annually, which is a sustainable alternative to traditional packaging that lessens the carbon footprint, reduces waste and decreases costs for us and our clients;
3. We operate only electric forklifts in our warehouses;
4. Our refrigerated trailers are outfitted with fuel efficient reefer models and new/replacement trailers are being fitted with electric plug-in reefer connections to reduce fuel consumption;
5. We replaced a number of high wattage light bulbs with LED lighting in our facilities to decrease our electricity consumption;
6. We equipped 40% of our trailers with double-decking capabilities, which allows us to reduce our daily linehaul runs;
7. We have and continue to replace fleet equipment to ensure it remains modern and efficient;
8. We have and continue to improve productivity of our trucks and drivers, with an aim to eliminate ‘wasted’ miles. Our optimization plan includes: investments in route planning, consolidating freight to reduce line hauls, collaborating with clients on loading plans, coordinated appointment times and consolidated inbound deliveries to wholesalers;
9. We deployed building management systems to monitor temperature and govern our HVAC systems;
10. We calculated our baseline greenhouse gas emissions for Fiscal 2022 and submitted our calculations on the Carbon Disclosure Project (“CDP”) portal (www.cdp.net); and
11. We responded to the CDP Climate Change Disclosure Survey for 2023 and received a score of “C” – which is in the “Awareness” band and is in line with our peers and with the average for companies in North America and globally.

Social Responsibility

Our employee culture is one of our fundamental strengths and a strategic priority.

1. Employee culture has driven us forward as an industry leader in the provision of high-quality healthcare logistics and transportation services – we have strong open lines of communication with

our employees and encourage our employees to suggest ways in which we can improve our operations: “There’s a better way... find it”;

2. We recognize and celebrate our very best employees who act as leaders within our teams;
3. We fund post secondary scholarship awards for children of our employees to assist them with tuition fees;
4. We hold quarterly key performance indicator town hall meetings with all employees and senior management;
5. Our annual employee engagement surveys are used to respond to employee feedback anonymously;
6. We empower our employees through training and professional development programs;
7. We promote movement within our organization in an effort to retain and encourage our top talent;
8. We have a Diversity Policy which set outs our commitment to diversity;
9. We have developed a diversity, equity, inclusion, and accessibility framework and program strategy;
10. We continue to link business operations and health and safety excellence through dedicated programs, industry association memberships, and effective employee health and safety best practices; and
11. In recognition of their historic contributions to the Company, 326,300 Subordinate Voting Shares were distributed from the Employee Trust to certain of our executive officers and employees and 64,800 Subordinate Voting Shares were transferred from AMG to select owner-operators in Fiscal 2020, Fiscal 2021 and Fiscal 2022.

Governance

We are dedicated to maintaining accountability, fairness and transparency at all levels of our business.

1. We have adopted comprehensive governance policies and procedures including our Code of Ethics, and Disclosure and Confidential Information Policy, among others, as well as Charters and position descriptions for our Board and Board committees;
2. We regularly review our policies and procedures, including our ESG policy and objectives;
3. We have taken steps to improve security measures in connection with cyber threats;
4. Our employees are asked to annually acknowledge our policies and procedures;
5. We have instituted a whistleblower process for the confidential reporting of complaints;
6. We take a number of steps to facilitate independent judgement in the functioning of our Board, including having an independent Lead Director, holding in-camera sessions at our Board and committee meetings and establishing a special committee of independent directors to examine, review and negotiate our recent acquisitions.

During Fiscal 2022 we launched an initiative with a consultant to do a deeper scan of existing ESG initiatives already in place within our Company and to determine how to measure and communicate the social impact of our core purpose, identify relevant ESG data and data gaps and develop our longer-term focus and goals into an ESG strategy framework and 2030 roadmap. During Fiscal 2023 we developed corporate-wide ESG performance metrics and disclosures that align with the Sustainable Accounting Standard Board (SASB) standards (now part of the IFRS Foundation) for our industry, Road Transportation and Logistics, to help us prepare for future ESG disclosures and measure performance improvements from implementing action plans. We also filed our initial report of greenhouse gas emissions for Fiscal 2022 on the CDP portal. We expect to continue to report our climate progress annually to our clients and key stakeholders via the CDP Supply Chain Climate Change disclosures.

We are committed to the well-being of the many communities in which we serve and believe environmentally sustainable and socially responsible business practices and good governance will add value for all stakeholders. Our inaugural ESG or Sustainability Report will be presented during Fiscal 2024.

Diversity

The Company is committed to fostering an open and inclusive workplace culture. The Company underscores a commitment to diversity and recognizes it as an important asset. The Company and its affiliates are firmly committed to providing equal opportunity in all aspects of employment.

The CNG Committee values and considers diversity as part of its overall annual evaluation of Board nominees for election or re-election, as well as candidates for management positions. Gender is of particular importance to us in ensuring diversity within the Board and management. Recommendations concerning Board nominees are, foremost, based on merit and performance, but diversity is taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels.

In furtherance of the Company's commitment to diversity at the Board level, the Board has adopted a diversity policy (the "**Diversity Policy**"). The Diversity Policy emphasizes the Company's belief in diversity and the potential for diversity in the composition of the Board and senior management of the Company, to advance the best interests of the Company and to promote an inclusive work environment which embraces, values and respects individuals of all characteristics. In this context, diversity may encompass a variety of dimensions (including, among other things, diversity in business and other professional expertise, experience, gender, geography, age, race and ethnicity), the relative importance of which may change from time to time.

The Board recognizes the importance of positions being filled by the most suitable and competent individuals and that bias and discrimination – whether conscious or unconscious – may inhibit, among other things, diversity and the selection, retention and promotion of individuals based on merit. The Board also recognizes that "the tone is set at the top" and the processes applicable to determining the composition of the Board and senior management will have significant impact on attracting and retaining individuals throughout the Company.

The Diversity Policy does not specify a numerical target for women Directors on the Board, nor does the Company maintain a specific numerical target in making executive officer appointments. However, as specified in the Diversity Policy, the level of representation of women will be considered by AHG, the Board and the CNG Committee in the identification and nomination of Directors.

The level of representation of women has been, and will continue to be, considered by the Company, the Board and the CNG Committee in the making of executive officer appointments. In searches for new executive officers, the CNG Committee will consider the level of gender diverse representation and

diversity in management as one of several factors used in its search process. This will be achieved through continuously monitoring the level of gender diversity in senior management positions and, where appropriate, recruiting qualified gender diverse candidates as part of our overall recruitment and selection process to fill senior management positions, as the need arises, through vacancies, growth or otherwise. To assist with the achievement of these goals, the CNG Committee regularly receives reports from management on diversity, equity and inclusion initiatives and the status, implementation and expansion thereof. The Chair of the CNG Committee then reports on the status of these initiatives to the Board. In 2022, the Company engaged an external consultant to assist with diversity, equity and inclusion (“**DEI**”) initiatives and has recently formed an internal committee to help build out its DEI program and employee training initiatives.

In addition, the CNG Committee will annually review the effectiveness of the Diversity Policy. The CNG Committee will solicit feedback from members of the Board and senior management with respect to the functioning of the policy, and implement any appropriate changes or new initiatives resulting from such feedback. Further, the CNG Committee will maintain a list of candidates considered or proposed by the CNG Committee as new Directors, and track the actual nomination and appointment of said nominees to the Board. At the time of each annual review, the CNG Committee will re-evaluate the appropriateness of adopting numerical targets.

The following are the number and proportion, expressed as a percentage, of members of the Board and executive officers who are women:

Group	Women	Percentage
Board	2	28.6% ⁽¹⁾
Executive Officers	0	0.0%

Notes:

(1) Represents 66.7% of the directors not nominated by the AMG Shareholders.

Conflicts of Interest

Certain of our Directors and officers are associated with other companies or entities, which may give rise to conflicts of interest. In accordance with the OBCA, Directors who have a material interest in any person who is a party to a material contract or proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and abstain from voting on any resolution to approve that contract. In addition, the Directors are required to act honestly and in good faith with a view to the best interests of the Company.

Board Committees

The Board has established two committees: (i) the Audit Committee; and (ii) the CNG Committee.

Audit Committee

Our Audit Committee consists of a minimum of three Directors, all of whom are persons determined by the Board to be both independent Directors and financially literate within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). The Audit Committee is comprised of Thomas Wellner, who acts as chair of this committee, Rona Ambrose and Evelyn Sutherland. Thomas Wellner recently retired as President and Chief Executive Officer of Revera Inc., a private company with financial reporting framework similar to that of a reporting issuer and served as the former Chief Executive Officer of CML

Healthcare Inc., a TSX listed company. Rona Ambrose formerly sat on the Audit Committee of Manulife Financial Corporation, an issuer listed on the TSX, New York Stock Exchange, Stock Exchange of Hong Kong and Philippine Stock Exchange, and the Audit and Risk Committee of TransAlta Corporation, an issuer listed on the TSX, and formerly served as vice-chair of Treasury Board for the Federal Government. Evelyn Sutherland currently serves as the Chief Financial Officer of Staples Canada ULC and is the former Chief Financial Officer of Enercare Inc. and Key REIT, each TSX-listed issuers. Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of the Audit Committee, see “Matters to be Considered at the Meeting – 2. Election of Directors – About the Nominees”.

The Board has adopted a written charter for the Audit Committee, which sets out the Audit Committee’s responsibilities. The Audit Committee assists the Board in fulfilling its oversight of, among other things:

- the quality and integrity of the Company’s financial statements and related information;
- the qualifications, independence, appointment and performance of the external auditor;
- the accounting and financial reporting policies, practices and procedures of the Company and its subsidiaries and affiliates;
- the Company’s risk management practices and legal and regulatory compliance;
- management’s design, implementation and effective conduct of internal controls over financial reporting and disclosure controls and procedures;
- the performance of the Company’s external auditor;
- the performance of the Company’s internal audit function, if applicable;
- preparation of disclosures and reports required to be prepared by the Audit Committee by any law, regulation, rule or listing standard; and
- the Company’s information governance policies and programs and privacy, information technology and cyber security risks.

The Audit Committee is responsible for reviewing material related party transactions and for assisting the Board and CNG Committee in relation to disclosure and compliance in respect thereof and other matters involving conflicts of interest, other than to the extent to which such matters fall within the mandate of the CNG Committee. The CNG Committee is responsible for assisting the Board in relation to related party transactions and other matters involving conflicts of interest, unless such matters fall within the mandate of the Audit Committee. In the case of any transactions or agreement in respect of which a Director or executive officer of the Company has a material interest, the Director or executive officer is required to disclose their interest. Where applicable, such Director or executive officer is also generally required to exclude themselves from any deliberations or votes relating to such transaction or agreement.

In addition, the Audit Committee receives regular reports from management with respect to the Company’s systems, policies, controls and procedures that management has implemented to identify, manage and mitigate risks related to information technology. Further to its responsibilities outlined in its charter, the Audit Committee reviews annually with management and the Board the Company’s information governance policies and programs, privacy, information technology and cyber security risk exposures identified by management, and the adequacy of the steps management has taken to monitor and mitigate privacy, information technology and cyber security risks. The Audit Committee also has the responsibility to consider, review and monitor the effectiveness of the Company’s regulatory affairs and quality assurance systems, policies and practices as well as its cash management strategy, and will consider and review as

required, with management and the Board, any material tax planning initiatives or pending tax audits or assessments.

It is the responsibility of the Audit Committee to maintain free and open means of communication between the Audit Committee, the external auditor and management of the Company. The Audit Committee has full access to the Company's management and records and external auditor as necessary to carry out these responsibilities. The Audit Committee has the authority to carry out such special investigations as it sees fit in respect of any matters within its various roles and responsibilities. The Company shall provide appropriate funding, as determined by the Audit Committee, for the payment of compensation to the external auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.

Compensation, Nominating and Governance Committee

The CNG Committee consists of a minimum of three Directors, all of whom are independent Directors within the meaning of NI 58-101 and is charged with overseeing executive compensation, management development and succession, director compensation and executive compensation disclosure. It also assists the Board in overseeing corporate governance, the composition of the Board and its committees, and the effectiveness of the Board, its committees and the Directors themselves. The CNG Committee is comprised of Evelyn Sutherland, who chairs the CNG Committee, Rona Ambrose and Joseph Schlett. For additional details regarding the Compensation, Nominating and Governance Committee, see "Compensation – Compensation Governance – Compensation, Nominating and Governance Committee".

Board Interlocks

Currently, there are no interlocking Board memberships among the current Directors as it relates to boards of public companies. See "About the Nominees." While the Board has not adopted a formal policy with respect to Board interlocks, the Charter of the Board of Directors provides that each member of the Board should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the member's time and availability for their commitment to the Company, and that Directors should advise the Chair of the Board and the Chief Executive Officer before accepting membership on other public company boards or any audit committee or other significant committee assignment on any other board. The Board intends to consider interlocking memberships on a case-by-case basis and will consider recommendations from the CNG Committee with respect thereto.

Succession Planning

The Board is responsible for providing guidance and oversight on succession management processes for the Chief Executive Officer and other key executives. As part of its mandate, the CNG Committee, together with management, (i) reviews the succession plan status for all executive officers, (ii) assesses whether there is a readiness to fill potential vacancies, (iii) identifies the qualified individuals to fill such vacancies on both an immediate and longer-term basis, and (iv) determines whether there are any gaps in readiness. Specifically, the succession planning process of the Company includes periodically reviewing the Company's organizational structure and considering policies and principles for the selection and retention of executive management, identifying development opportunities for executives and high potential employees, and undertaking a talent identification and assessment process to establish potential successors to senior management roles and other critical positions within the Company on a short, medium- and long-term basis.

In addition, management is regularly asked to work with the CNG Committee to determine how best to leverage succession planning as a tool to progress on the diversity of the management team, and assess and enhance talent within the Company with the goal of investing time and resources in the managerial

capabilities of its existing and future leaders. To assist with the achievement of these objectives, the CNG Committee regularly receives reports from management on succession planning and the status, implementation and expansion thereof. The Chair of the CNG Committee then reports on the status of these initiatives to the Board.

Shareholder Engagement

Management welcomes frequent dialogue with Shareholders. Management is committed to ensuring that if items of significant concern are raised by Shareholders, these items are brought to the attention of the Board. In addition, management regularly engages with the investment community through: annual and quarterly reports, news releases, our website www.andlauerhealthcare.com, disclosure and regulatory documents filed on SEDAR+ at www.sedarplus.ca; quarterly conference calls to review financial and operating results open to all investors, the investment community, analysts and media; attendance at investor-focused conferences; and are available to meet or set up calls, as requested, with Shareholders and potential shareholders.

Risk Oversight

The Board is responsible for identifying the principal risks of the Company's business and ensuring these risks are being appropriately managed. The Board periodically discusses with management guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board relies on the Chief Executive Officer; Chief Financial Officer; President, Logistics; President, Specialty Solutions; and President, Transportation to supervise day-to-day risk management, and management reports periodically to the Audit Committee and Board on risk management matters. A discussion of the primary risks facing the Company's business is included in the AIF available on the Company's profile on SEDAR+ at www.sedarplus.ca.

OMNIBUS INCENTIVE PLAN

Material Features of the Omnibus Incentive Plan

The material features of the Omnibus Incentive Plan are summarized below.

Shares Subject to the Omnibus Incentive Plan

The Omnibus Incentive Plan is a "fixed" plan in that, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), it provides that the aggregate maximum number of Subordinate Voting Shares that may be issued upon the settlement of awards granted under the Omnibus Incentive Plan shall not exceed 3,610,000 Subordinate Voting Shares, representing 10% of the Company's issued and outstanding Shares as at the date of closing of the IPO.

To the extent any awards under the Omnibus Incentive Plan are terminated or cancelled for any reason prior to exercise in full, the Subordinate Voting Shares subject to such awards (or any portion(s) thereof) shall be added back to the number of Subordinate Voting Shares reserved for issuance under the Omnibus Incentive Plan.

Insider Participation Limit

The Omnibus Incentive Plan provides that the aggregate number of Subordinate Voting Shares (a) issuable to insiders at any time (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding Shares and (b) issued to insiders within any one-year

period (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding Shares.

Furthermore, the Omnibus Incentive Plan provides that within any one financial year of the Company, the aggregate fair market value on the date of grant of all awards granted to any one non-employee director under all of the Company's security-based compensation arrangements shall not exceed \$150,000 (with no more than \$100,000 in options), provided that such limits shall not apply to (i) awards taken in lieu of any cash retainer or other director fees, (ii) a one-time initial grant to a non-employee director upon such director joining the Board, and (iii) awards granted on or in connection with the IPO.

Any Subordinate Voting Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Subordinate Voting Shares available for issuance pursuant to the exercise of awards granted under the Omnibus Incentive Plan.

Administration of the Omnibus Incentive Plan

The Plan Administrator (as defined in the Omnibus Incentive Plan) is determined by the Board, and is currently the CNG Committee. The Omnibus Incentive Plan may in the future be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator will determine which Directors, officers, consultants and employees are eligible to receive awards under the Omnibus Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the exercise price of any award, whether restrictions or limitations are to be imposed on the Subordinate Voting Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator shall interpret the Omnibus Incentive Plan and may adopt administrative rules, regulations, procedures and guidelines governing the Omnibus Incentive Plan or any awards granted under the Omnibus Incentive Plan as it deems appropriate.

Eligibility

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

Types of Awards

Awards of options, RSUs, PSUs and DSUs may be made under the Omnibus Incentive Plan. All of the awards described below will be subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Omnibus Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Subordinate Voting Shares issued pursuant to awards.

Options

An option entitles a holder thereof to purchase a prescribed number of treasury Subordinate Voting Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at

the time each option is granted, which exercise price must in all cases be not less than the volume weighted average closing price of the Subordinate Voting Shares on the TSX for the five trading days immediately preceding the date of grant (the “**Market Price**”) on the date of grant. Subject to any accelerated termination as set forth in the Omnibus Incentive Plan, each option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of options. Once an option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator will have the right to accelerate the date upon which any option becomes exercisable. The Plan Administrator may provide at the time of granting an option that the exercise of that option is subject to restrictions, in addition to those specified in the Omnibus Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. A participant may, in lieu of exercising an option pursuant to an exercise notice, elect to surrender such option to the Company (a “**Cashless Exercise**”) in consideration for an amount from the Company equal to (i) the Market Price of the Subordinate Voting Shares issuable on the exercise of such option (or portion thereof) as of the date such option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the option (or portion thereof) surrendered relating to such Subordinate Voting Shares (the “**In-the-Money Amount**”) by written notice to the Company indicating the number of options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the Omnibus Incentive Plan, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Subordinate Voting Shares having an aggregate fair market value equal to the In-the-Money Amount. Any options surrendered in connection with a Cashless Exercise will not be added back to the number of Subordinate Voting Shares reserved for issuance under the Omnibus Incentive Plan.

Restricted Share Units

A RSU is a unit equivalent in value to a Subordinate Voting Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Subordinate Voting Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

The number of RSUs (including fractional RSUs) granted at any particular time under the Omnibus Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount, as applicable), as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Subordinate Voting Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator has the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the *U.S. Internal Revenue Code of 1986*, to the extent applicable.

Upon settlement, holders will receive (a) one fully paid and non-assessable Subordinate Voting Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Subordinate Voting Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Subordinate Voting Share as at the settlement date. Subject to the provisions of the Omnibus Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and

no Subordinate Voting Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

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

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

Deferred Share Units

A DSU is a unit equivalent in value to a Subordinate Voting Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Subordinate Voting Share, the cash value thereof, or a combination of Subordinate Voting Shares and cash (as determined by the Plan Administrator in its sole discretion) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a director in a calendar year for service on the Board (the "**Director Fees**") that is to be payable in the form of DSUs. In addition, each director will be given, subject to the provisions of the Omnibus Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

Except as otherwise determined by the Plan Administrator, DSUs shall vest immediately upon grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any Director Fees that are paid in DSUs (including any elected amount), by (b) the Market Price of a Subordinate Voting Share on the date of grant. Upon settlement, holders will receive (a) one fully paid and non-assessable Subordinate Voting Share in respect of each vested DSU, (b) a cash payment, or (c) a combination of Subordinate Voting Shares and cash as contemplated by (a) and (b) above, as determined by the Plan Administrator in its sole discretion. Any cash payments made under the Omnibus Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Subordinate Voting Share as at the settlement date. Subject to the provisions of the Omnibus Incentive Plan and except as otherwise provided in an award agreement, the settlement date shall be no earlier than the date on which the participant ceases to be a director and no later than the last business day of the immediately following calendar year.

Dividend Equivalents

RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Subordinate Voting Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Value at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Black-out Periods

If an award expires during, or within five business days after, a routine or special trading black-out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the Omnibus Incentive Plan, unless the delayed expiration would result in negative tax consequences to the holder of the award, the award shall expire five business days after the trading black-out period is lifted by the Company.

Term

While the Omnibus Incentive Plan will not stipulate a specific term for awards granted thereunder, shareholder approval shall be required to permit an award to be exercisable beyond 10 years from its date of grant, except where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the Omnibus Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Omnibus Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement and subject to applicable employment standards legislation or regulations applicable to the participant's employment or other engagement with the Company or any of its subsidiaries:

Event	Provisions	
Termination for Cause	<ul style="list-style-type: none"> • Any unvested awards held that have not been exercised, settled or surrendered as of the Termination Date (as defined in the Omnibus Incentive Plan) shall be forfeited and cancelled. • Any vested awards may be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled. 	
Resignation		
Termination without Cause		
Disability	<ul style="list-style-type: none"> • Any award held by the participant that has not vested as of the date of the Disability (as defined in the Omnibus Incentive Plan) of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time until the expiry date of such award. 	
Death	<ul style="list-style-type: none"> • Any award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised, settled or surrendered to the Company by the participant at any time during the period that 	

Event	Provisions
	terminates on the earlier of: (a) the expiry date of such award, and (b) the first anniversary of the date of the death of such participant, with any award that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled.

Change in Control

Under the Omnibus Incentive Plan, except as may be set forth in an employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

- (a) If within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a participant’s employment is terminated without Cause (as defined in the Omnibus Incentive Plan), without any action by the Plan Administrator:
 - (i) any unvested awards held by the participant that have not been exercised, settled or surrendered as of the Termination Date shall immediately vest; and
 - (ii) any vested awards may be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled.
- (b) Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Subordinate Voting Shares will cease trading on the TSX, the Company may terminate all of the awards, other than an option held by a participant that is a resident of Canada for the purposes of the Tax Act, granted under the Omnibus Incentive Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of their respective award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

Subject to certain exceptions (including with respect to transactions with affiliates and AMG), a “**Change in Control**” includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding Shares, (b) the sale of all or substantially all of the Company’s assets, (c) the dissolution or liquidation of the Company, (d) the acquisition of the Company via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, or (e) individuals who comprise the Board at the last annual meeting of Shareholders (the “**Incumbent Board**”) cease to constitute at least a majority of the Board, unless the election, or nomination for election by the Shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board.

Non-Transferability of Awards

Unless otherwise provided by the Plan Administrator, and except to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a participant by will or as required by law, no assignment or transfer of awards granted under the Omnibus Incentive Plan, whether voluntary, involuntary, by operation of law or otherwise, shall be permitted.

Amendments to the Omnibus Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting shares, amend, modify, change, suspend or terminate the Omnibus Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Omnibus Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer (as such term is defined in the Omnibus Incentive Plan) to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the *U.S Internal Revenue Code of 1986*, as amended, shall be null and void *ab initio*.

Notwithstanding the above, and subject to the rules of the TSX (which may require approval of disinterested shareholders), the approval of Shareholders will be required to effect any of the following amendments to the Omnibus Incentive Plan:

- (a) increasing the number of Subordinate Voting Shares reserved for issuance under the Omnibus Incentive Plan, except pursuant to the provisions in the Omnibus Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increasing or removing the 10% limits on Subordinate Voting Shares issuable or issued to insiders;
- (c) reducing the exercise price of an option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the Omnibus Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (d) extending the term of an option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within five business days following the expiry of such a blackout period);
- (e) permitting an option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (f) increasing or removing the limits on the participation of non-employee Directors;
- (g) permitting awards to be transferred to a person;
- (h) changing the eligible participants; and
- (i) deleting or otherwise limiting the amendments which require approval of the Shareholders.

Except for the items listed above, amendments to the Omnibus Incentive Plan will not require Shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Company for the protection of the participants, (d)

amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

Burn Rate

The following table sets forth the annual burn rate, calculated in accordance with the rules of the TSX, in respect of the Omnibus Incentive Plan for each of the three most recently completed financial years of the Company:

	Fiscal 2023	Fiscal 2022	Fiscal 2021
Number of Securities granted under the Omnibus Incentive Plan	107,534	13,500	14,590
Weighted average of outstanding Shares	41,833,199	41,813,323	39,035,599
Annual Burn Rate⁽¹⁾	0.26%	0.03%	0.04%

Notes: The annual burn rate is calculated as follows and expressed as a percentage:

$$\frac{\text{Number of securities granted under the specific plan during the applicable fiscal year}}{\text{Weighted average number of securities outstanding for the applicable fiscal year}}$$

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

The Company has obtained directors' and officers' liability insurance policies, which cover indemnification of Directors and officers of the Company in certain circumstances. In connection with the IPO, the Company obtained a six-year prospectus liability insurance policy providing coverage to the Directors and officers of the Company, the Company itself and AMG, subject to certain limits, deductibles and other terms and conditions. In addition, the Company has entered into indemnification agreements with each of its Directors and officers for liabilities and costs in respect of any action or suit against them in connection with the execution of their duties, subject to customary limitations prescribed by applicable law.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the Directors, executive officers, employees, former executive officers or former employees of the Company or any of its subsidiaries, and none of their respective associates, is indebted to the Company or any of its subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Company or any of its subsidiaries.

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

To the knowledge of the Directors and executive officers of the Company, other than the election of Directors, none of the Directors or executive officers of the Company who have been a Director or executive officer at any time since the beginning of the Company's last financial year, none of the proposed nominees for election as Directors of the Company, and no associate or affiliate of any of the foregoing, have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described below and elsewhere in this Information Circular and in the AIF under the heading "Interests of Management and Others in Material Transactions", available on the Company's profile on SEDAR+ at www.sedarplus.ca, to the knowledge of the Directors of the Company, no informed person (as defined in NI 51-102) of the Company, no proposed Director of the Company and no known associate or affiliate of any such informed person or proposed Director, during the year ended December 31, 2023, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect the Company or any of its subsidiaries. See the Company's annual MD&A in respect of the year ended December 31, 2023 for a description of our ordinary course related party transactions completed in Fiscal 2023.

OTHER BUSINESS

The Directors are not aware of any matters intended to come before the Meeting other than those items of business set forth in the Notice of Meeting accompanying this Information Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy and VIF to vote in respect of those matters in accordance with their judgment.

ADDITIONAL INFORMATION

Financial information is provided in the Company's comparative financial statements and the Company's MD&A for the year ended December 31, 2023. Copies of the Company's financial statements for the year ended December 31, 2023, together with the auditors' report thereon, the MD&A, the AIF and this Information Circular are available upon written request to the Company (at Andlauer Healthcare Group Inc., 100 Vaughan Valley Blvd., Vaughan, Ontario, L4H 3C5, Canada, Attention: Peter Bromley, Chief Financial Officer and Corporate Secretary). The Company may require payment of a reasonable charge if the request is made by a person who is not a Shareholder. These documents and additional information relating to the Company may also be found on the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.andlauerhealthcare.com.

COMMUNICATION WITH SHAREHOLDERS

The Board and management welcome interaction with Shareholders, and believe that it is important to have direct regular and constructive engagement with Shareholders to permit open dialogue and the exchange of ideas. The Company communicates with Shareholders and other stakeholders through various channels including quarterly earnings calls, regular presentations to, or meetings with, institutional investors and analysts, annual and quarterly reporting, news releases and via our website at www.andlauerhealthcare.com.

Inquiries or other communications from Shareholders are directed to and answered by members of senior management. Shareholders may communicate their views to senior management by contacting Investor Relations at investor.relations@andlauer.ca. As well, our Board values regular and constructive

engagement with Shareholders and encourages Shareholders to express their views on governance matters directly to the Chair of the Board at boardchair@andlauer.ca.

APPROVAL OF DIRECTORS

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

BY ORDER OF THE BOARD OF DIRECTORS

Dated: March 5, 2024

“Peter Jelley”

Chair of the Board of Directors
Andlauer Healthcare Group Inc.

SCHEDULE A
CHARTER OF THE BOARD OF DIRECTORS



CHARTER OF THE BOARD OF DIRECTORS
(the “**Charter**”)

1. Purpose

The purpose of this Charter is to set out the mandate and responsibilities of the board of directors (the “**Board**”) of Andlauer Healthcare Group Inc. (the “**Company**”). By approving this Charter, the Board confirms its responsibility for the stewardship of the Company and its affairs. This stewardship function includes responsibility for the matters set out in this Charter. The responsibilities of the Board described herein are pursuant to, and subject to, the provisions of applicable statutes and the constating documents of the Company and do not impose any additional responsibilities or liabilities on the directors at law or otherwise.

2. Chair of the Board and Lead Director

The Board may elect an independent director, within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), to act as Chair of the Board (the “**Chair**”) and shall provide the Chair with a written position description.

Pursuant to NI 58-101, an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director’s independent judgment.

If the Chair is not an independent director, then the independent directors shall elect an independent director to act as Lead Director of the Board (the “**Lead Director**”) and shall provide the Lead Director with a written position description.

3. Responsibilities of the Board of Directors

The Board is responsible for the stewardship and oversight of the Company and in that regard shall be specifically responsible for:

- (a) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- (b) supervising the activities and managing the investments and affairs of the Company;
- (c) approving major decisions regarding the Company;
- (d) defining the roles and responsibilities of management;
- (e) reviewing and approving the business and investment objectives to be met by management;

- (f) to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other senior officers and that the Chief Executive Officer and other senior officers create a culture of integrity, throughout the organization;
- (g) appointing, replacing, assessing and compensating the Chief Executive Officer;
- (h) after receiving the recommendations of the Chief Executive Officer, appointing, replacing, assessing and compensating the other senior executives that report to the Chief Executive Officer;
- (i) issuing securities of the Company for such consideration as the Board may deem appropriate, subject to applicable law;
- (j) reviewing the Company's debt strategy;
- (k) identifying and managing risk exposure;
- (l) ensuring the integrity and adequacy of the Company's internal controls and management information systems;
- (m) succession planning;
- (n) establishing committees of the Board, where required or prudent, and defining their mandate;
- (o) establishing and maintaining procedures and policies to ascertain director independence;
- (p) maintaining records and providing reports to shareholders;
- (q) ensuring effective and adequate communication with shareholders, other stakeholders and the public; and
- (r) determining the amount and timing of dividends to shareholders, if any.

It is recognized that every director in exercising powers and discharging duties must act honestly and in good faith with a view to the best interest of the Company. Directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill and prudence.

In addition, directors are expected to carry out their duties in accordance with policies and regulations adopted by the Board from time to time.

It is expected that management will co-operate in all ways to facilitate compliance by the Board with its legal duties by causing the Company and its subsidiaries to take such actions as may be necessary in that regard and by promptly reporting any data or information to the Board that may affect such compliance.

4. Expectations of Directors

The Board has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the proper conduct of the Board.

- (a) ***Commitment and Attendance.*** All directors are expected to maintain a high attendance record at meetings of the Board and the committees of which they are members. Attendance by telephone or video conference may be used to facilitate a director's attendance.
- (b) ***Preparation for Meetings.*** All directors are expected to review the materials circulated in advance of meetings of the Board and its committees and should arrive prepared to discuss the issues

presented. Directors are encouraged to contact the Chair, and if one has been appointed and if appropriate, the Lead Director, the Chief Executive Officer and any other appropriate executive officer(s) of the Company to ask questions and discuss agenda items prior to meetings.

- (c) ***Participation in Meetings.*** Each director is expected to be sufficiently knowledgeable of the business of the Company, including its financial statements, and the risks it faces, to ensure active and effective, and candid and forthright participation in the deliberations of the Board and of each committee on which he or she serves.
- (d) ***Loyalty and Ethics.*** In their roles as directors, all members of the Board owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any other interest possessed by a director. Directors are expected to conduct themselves in accordance with the Company's Code of Business Conduct and Ethics.
- (e) ***Other Board Memberships and Significant Activities.*** The Company values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities also may present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. Each member of the Board should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the member's time and availability for his or her commitment to the Company. Directors should advise the Chair and the Chief Executive Officer before accepting membership on other public company boards or any audit committee or other significant committee assignment on any other board, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments, a change in the member's relationship to, or potential conflict of interest with, the Company.
- (f) ***Personal Conduct.*** Directors are expected to: (i) exhibit high standards of personal integrity, honesty and loyalty to the Company; (ii) project a positive image of the Company to news media, the financial community, governments and their agencies, shareholders and employees; (iii) be willing to contribute extra efforts, from time to time, as may be necessary including, among other things, being willing to serve on committees of the Board; and (iv) disclose any potential conflict of interest that may arise with the affairs or business of the Company and, generally, avoid entering into situations where such conflicts could arise or could reasonably be perceived to arise.
- (g) ***Confidentiality.*** The proceedings and deliberations of the Board and its committees are confidential. Each member of the Board will maintain the confidentiality of information received in connection with his or her service as a director.

5. Meetings

The Board will meet not less than four times per year: three meetings to review quarterly results and one meeting prior to the issuance of the annual financial results of the Company. The Board shall meet periodically without management present to ensure that the Board functions independently of management. At each Board meeting, unless otherwise determined by the Board, an in-camera meeting of independent directors will take place, which session will be chaired by the Chair of the Board or, if the Chair is not independent within the meaning of NI 58-101 and one has been appointed, the Lead Director. In discharging its mandate, the Board and any committee of the Board will have the authority to retain and receive advice from outside financial, legal or other advisors (at the cost of the Company) as the Board or any such committee determines to be necessary to permit it to carry out its duties.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinion to assist the directors in their deliberations. Management attendees who are not Board members will be excused for any agenda items which are reserved for discussion among directors only.

6. Board Meeting Agendas and Information

The Chair, and if one has been appointed, the Lead Director, in consultation with management, will develop the agenda for each Board meeting. Agendas will be distributed to the directors before each meeting, and all directors shall be free to suggest additions to the agenda in advance of the meeting.

Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the directors in advance of the meeting. Reports may be presented during the meeting by members of the Board, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

7. Measures for Receiving Shareholder Feedback

All publicly disseminated materials of the Company shall provide for a mechanism for feedback of shareholders.

8. Telephone Board Meetings

A director may participate in a meeting of the directors or in a committee meeting by means of telephone, electronic or such other communications facilities as permit all persons participating in the meeting to communicate with each other and a director participating in such a meeting by such means is deemed to be present at the meeting.

While it is the intent of the Board to follow an agreed meeting schedule as closely as possible, it is felt that, from time to time, with respect to time sensitive matters telephone board meetings may be required to be called in order for directors to be in a position to better fulfill their legal obligations. Alternatively, management may request the directors to approve certain matters by unanimous written consent.

9. Expectations of and Access to Management

Management shall be required to report to the Board at the request of the Board on the performance of the Company, new and proposed initiatives, the Company's business and investments, management concerns and any other matter the Board or its Chair may deem appropriate. In addition, the Board expects management to promptly report to the Chair or, if one has been appointed and if appropriate, the Lead Director, any significant developments, changes, transactions or proposals respecting the Company or its subsidiaries. All members of the Board should be free to contact management at any time to discuss any aspect of the Company's business. Directors should use their judgement to ensure that any such contact is not disruptive to the operations of the Company. The Board expects that there will be frequent opportunities for members of the Board to meet with management in meetings of the Board and committees, or in other formal or informal settings.

10. Access to Outside Advisors

The Board may, in its sole discretion, retain and obtain the advice and assistance of such advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Board may set the compensation and oversee the work of such advisors to be paid by the Company.

11. Communications

The Board shall approve the content of the Company's major communications to shareholders and the investing public including any annual report, management information circular, annual information form and any prospectuses which may be issued. The Audit Committee shall review and recommend to the

Board the approval of the quarterly and annual financial statements (including management's discussion and analysis) and press releases relating to financial matters. The Compensation, Nominating and Governance Committee shall review and recommend to the Board for approval reports regarding executive compensation and the Company's system of corporate governance practices.

The Board shall monitor the effectiveness of the Company's communications, including measures for receiving feedback from stakeholders. The Board will appoint an independent, non-executive director to be available to stakeholders with concerns should communications with management fail to resolve the issue or such contact is inappropriate.

The Board shall have responsibility for reviewing the Company's policies and practices with respect to disclosure of financial and other information including insider reporting and trading. The Board shall approve and monitor the disclosure policies designed to assist the Company in meeting its objective of providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities law. The Board shall review the Company's policies relating to communication and disclosure on an annual basis.

12. Internal Control and Management Information Systems

The Board has responsibility for the integrity of the Company's internal control and management information systems. All material matters relating to the Company and its business require the prior approval of the Board, subject to the Board's ability to delegate such matters to, among others, the Company's Audit Committee, Compensation, Nominating and Governance Committee, Disclosure Committee and management. Management is authorized to act, without Board approval, on all ordinary course matters relating to the Company's business subject to any management authority guidelines adopted by the Board.

The Audit Committee has responsibility for ensuring internal controls are appropriately designed, implemented and monitored and for ensuring that management's financial reporting is complete and accurate, even though management may be charged with developing and implementing the necessary procedures.

13. Delegation of Powers

The directors may establish one or more committees and may delegate to such committees any of the powers of the Board. The directors may also delegate powers to manage the business and affairs of the Company to such of the officers of the Company as they, in their sole and absolute discretion, may deem necessary or desirable to appoint, and define the scope of and manner in which such powers will be exercised by such persons as they may deem appropriate.

The Board retains responsibility for oversight of any matters delegated to any director(s) or any committee of the Board, to management or to other persons.

14. Board Effectiveness

The Board shall review and, if determined appropriate, approve the recommendations of the applicable committee of the Board, if any, concerning formal position descriptions for the Chair and, if one has been appointed, the Lead Director, and for each committee of the Board, and for the Chief Executive Officer, provided that in approving a position description for the Chief Executive Officer, the Board shall consider the input of the Chief Executive Officer and shall develop and approve corporate goals and objectives that the Chief Executive Officer is responsible for meeting (which may include goals and objectives relevant to

the Chief Executive Officer's compensation, as recommended by the applicable committee of the Board, if any).

The Board shall review and, if determined appropriate, adopt a process recommended by the applicable committee of the Board, if any, for reviewing the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors on an annual basis.

15. Education and Training

The Board will provide newly elected directors with an orientation program to educate them on the Company, their roles and responsibilities on the Board or Committees, as well as the Company's internal controls, financial reporting and accounting practices. In addition, directors will, from time to time, as required, receive: (a) training to increase their skills and abilities, as it relates to their duties and their responsibilities on the Board; and (b) continuing education about the Company to maintain a current understanding of the Company's business, including its operations, internal controls, financial reporting and accounting practices.

16. No Rights Created

This Charter is a broad policy statement and is intended to be part of the Board's flexible governance framework. While this Charter should comply with all applicable law and the Company's constituting documents, this Charter does not create any legally binding obligations on the Board, any Committee, any director or the Company.