



**Annual General and Special Meeting of Shareholders**

**Management Information Circular**

This Management Information Circular (this “Circular”) is furnished in connection with the solicitation of proxies by and on behalf of the management of NeuPath Health Inc. (the “Corporation”), for use at our Annual General and Special Meeting of Shareholders to be held virtually on June 10, 2026 at the time and place and for the purposes set out in the accompanying Notice of Annual General and Special Meeting of Shareholders and any adjournment or postponement thereof.

No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Annual General and Special Meeting of Shareholders, other than as contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

**April 21, 2026**



## NEUPATH HEALTH INC.

### Notice of Annual General and Special Meeting of Shareholders

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting of holders of common shares (“Shareholders”) of NeuPath Health Inc. (the “Corporation”) is to be held on June 10, 2026, at 2:00 p.m. (Toronto time) (the “Meeting”). The Meeting will be conducted as a **virtual meeting only**. Shareholders and duly appointed proxyholders may attend the virtual Meeting at <https://virtual-meetings.tsxtrust.com/1894> (password: neupath2026). The Meeting is being held for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2025 (the “2025 Financial Statements”), together with the report of auditor thereon;
2. to elect five (5) directors of the Corporation to hold office until the close of the next annual meeting of Shareholders;
3. to reappoint Ernst & Young LLP as auditor of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;
4. to consider, and, if deemed appropriate, to pass, with or without variation, an ordinary resolution re-approving the Corporation’s amended and restated stock option plan, as more particularly described in the accompanying management information circular dated April 21, 2026 prepared in connection with the Meeting (the “Circular”);
5. to consider, and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving the Corporation’s second amended and restated restricted share unit plan, as more particularly described in the Circular;
6. to consider, and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested Shareholders approving the issuance of 893,616 common shares in the capital of the Corporation in settlement of \$420,000 indebtedness owing to Joseph Walewicz, the Corporation’s former Chief Executive Officer, and Jeff Zygouras, the Corporation’s Chief Financial Officer, as more particularly described in the Circular; and
7. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

To ensure Shareholders will have an equal opportunity to participate in the Meeting, regardless of geographic location, the Meeting will be held **virtually**. You can participate online using your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Edge or Firefox. **The Meeting will not be accessible with Internet Explorer.** By participating online, you will be able to listen to a live audio cast of the Meeting, ask questions online and submit votes in real time. You may also provide voting instructions before the Meeting by completing the form of proxy (the “Proxy Instrument”) or voting instruction form (“VIF”), as applicable, that has been provided to you.

While as of the date of the Circular, we intend to hold the Meeting in virtual-only format, we reserve the right to take any measures we deem appropriate and/or required by law to the means of holding the Meeting. Changes, if any, will be announced by way of press release, which will be filed on the System for Electronic Document Analysis and Retrieval + (“SEDAR+”) at [www.sedarplus.ca](http://www.sedarplus.ca) under the Corporation’s profile and on our website at [www.neupath.com](http://www.neupath.com). The Meeting materials will also be available on the TSX Trust Company’s notice-and-access webhosting link at <https://docs.tsxtrust.com/2241>. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

Particulars of the foregoing matters are set forth in the Circular. The Corporation has elected to use the notice-and-access provisions under National Instrument 51-102 - *Continuous Disclosure Obligations* and National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (collectively, the “Notice-and-Access Provisions”), adopted by the Canadian Securities Administrators for the Meeting to reduce its mailing costs and volume

of paper with respect to the materials distributed for the purpose of the Meeting. The Notice-and-Access Provisions are a set of rules that permit the Corporation to post the Meeting materials, 2025 Financial Statements and accompanying management's discussion and analysis ("MD&A"), online rather than making a traditional physical delivery of such materials. Shareholders will still receive this Notice of Annual General and Special Meeting of Shareholders, together with a Proxy Instrument or VIF, as the case may be, and a financial statement request form. The Corporation will not use procedures known as "stratification" in relation to the use of the Notice-and-Access Provisions.

Shareholders are directed to read the Circular carefully and in full in evaluating the matters for consideration at the Meeting. Further disclosure on the matters set out above may be found in the Circular in the section entitled "*Business of the Meeting*". The Circular, the 2025 Financial Statements, MD&A and other relevant materials are available on the Corporation's website at [www.neupath.com](http://www.neupath.com), for a minimum of one (1) year and under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Meeting materials will also be available on the TSX Trust Company's notice-and-access webhosting link at <https://docs.tsxtrust.com/2241>. Any Shareholder who wishes to receive a paper copy of such documents free of charge should contact the Corporation's registrar and transfer agent, TSX Trust Company, at 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or by calling toll-free at 1-866-600-5869 or direct at 416-342-1091. In order to ensure receipt of such materials in time to vote before the Meeting, **the request should be received by TSX Trust Company by June 1, 2026**. Any Shareholder wishing to obtain additional information about the Notice-and-Access Provisions can contact TSX Trust Company by calling toll free at 1-866-600-5869.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof (the "Record Date"), is April 21, 2026. Shareholders whose names have been entered in the register of shareholders of the Corporation at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

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

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

**If you are a registered Shareholder** and are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof, you may complete, date and sign the enclosed Proxy Instrument or other appropriate form of proxy and, in either case: (i) deliver the completed Proxy Instrument to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1; (ii) vote using the internet at [www.voteproxyonline.com](http://www.voteproxyonline.com) pursuant to the instructions included in the Proxy Instrument; or (iii) deliver the completed Proxy Instrument by fax at 416-595-9593, no later than 48 hours (excluding Saturdays, Sundays and holidays) preceding the date and time of the Meeting, or any adjournment(s) or postponement(s) thereof.

**If you are not a registered Shareholder**, a VIF, instead of a form of proxy, may be enclosed. You must follow the instructions, including deadlines for submission, on the VIF in order to vote your shares.

**DATED** as of the 21st day of April, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Daniel Chicoine"*

**Daniel Chicoine**  
Chair of the Board of Directors

# MANAGEMENT INFORMATION CIRCULAR

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## MANAGEMENT INFORMATION CIRCULAR

*Except where indicated otherwise, the following information is provided as of April 21, 2026 and all dollar amounts are in Canadian dollars.*

### SOLICITATION OF PROXIES

The information contained in this management information circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by the management of NeuPath Health Inc. (the “**Corporation**”, “**we**” or “**our**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of our common shares (“**Common Shares**”), to be held on June 10, 2026 at 2:00 p.m. (Toronto time), virtually at <https://virtual-meetings.tsxtrust.com/1894>, and at all adjournment(s) or postponement(s) thereof, for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders (the “**Notice**”).

The solicitation of proxies is being made by or on behalf of the management of the Corporation. It is expected that the solicitation of proxies will be primarily by mail, subject to the use of the Notice-and-Access Provisions (as defined below), but may be supplemented by telephone, facsimile or personal solicitation by our directors, officers, or other regular employees. The costs of solicitation will be borne by the Corporation. No additional compensation will be paid to directors, officers, or other regular employees for such services. None of the directors of the Corporation have informed management in writing that he or she intends to oppose any action intended to be taken by management at the Meeting.

### INSTRUCTIONS FOR ATTENDING AND VOTING AT THE MEETING

The Meeting will be held virtually only. You can participate online using your smartphone, tablet or computer. A summary of the information Shareholders will need to attend the Meeting is provided below.

Registered Shareholders and duly appointed proxyholders who log into the Meeting online using the instructions provided below, will be able to listen to a live audio cast of the Meeting, ask questions online and submit votes in real time. You may also provide voting instructions before the Meeting by completing the form of proxy or voting instruction form, as applicable, that has been provided to you.

Non-registered (beneficial) Shareholders who have not duly appointed themselves as proxy will not be able to vote or participate at the Meeting. If you are a non-registered (beneficial) Shareholder and wish to participate and vote at the Meeting, you should carefully follow the instructions set out on your voting instruction form and this Circular relating to the Meeting, in order to appoint and register yourself as proxy and obtain a Control Number (as defined below), otherwise you will only be able to login to the Meeting as a “Guest”. Guests can attend the Meeting, but cannot vote or ask questions at the Meeting.

### ***Before the Meeting:***

1. All Shareholders must check that the browser on the device they intend to use for the Meeting is compatible, by visiting <https://virtual-meetings.tsxtrust.com/1894> in advance of the Meeting. Please note that **the Meeting will not be accessible with Internet Explorer**, instead you will need the latest version of one of the following browsers: Chrome, Safari, Edge or Firefox.
2. Any registered Shareholder wishing to appoint a proxyholder other than the Management Designees (as defined below) and any non-registered (beneficial) Shareholder wishing to appoint themselves or a third party as a proxyholder must:
  - i. first, insert such person's name in the blank space provided in the form of proxy or voting instruction form and follow the instructions therein for submitting the proxy or voting instruction form by the applicable deadline; and
  - ii. **after** completing (i) above, register the duly appointed proxyholder at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), and complete the "Request for Control Number" form at <https://tsxtrust.com/resource/en/75>. **Failure to complete this additional step will result in the duly appointed proxyholder not receiving login credentials/Control Number (as defined below) required to vote and ask questions at the Meeting.**

### **To access the Meeting, please follow the instructions below, as applicable to you:**

1. Log in online at: <https://virtual-meetings.tsxtrust.com/1894> using the latest version of Chrome, Safari, Edge or Firefox; and
2. Click "**I have a control number**" and then enter your Control Number (as defined below) and the password "**neupath2026**" (please note that the password is case sensitive); **OR**
3. Click "**Guest**" and then complete the online form.

### **In order to find the Control Number to access the Meeting:**

4. **For Registered Shareholders:** The control number is the 12-digit control number (the "**Control Number**") indicated on the form of proxy provided to you by the Corporation's registrar and transfer agent, TSX Trust Company (the "**Transfer Agent**").
5. **For Duly Appointed Proxyholders:** Provided that the appointment of the proxyholder has been properly registered *in advance* of the Meeting by following Steps 2 (i) and (ii) above, the Control Number will be provided by the Transfer Agent via email after the proxy voting deadline has passed.

### **Registered Shareholders:**

When registered Shareholders login to the Meeting and accept the terms and conditions, registered Shareholders will be revoking any and all previously submitted proxies, in which case, they will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. **Registered Shareholders who would like to attend the Meeting, but have already submitted a form of proxy and do not wish to revoke such proxy at the Meeting, should join the Meeting as a "Guest".**

### **Appointed Proxyholders:**

Shareholders who wish to appoint a proxyholder other than the Management Designees to represent them at the Meeting, must submit their duly completed form of proxy or voting instruction form (as applicable) and then complete the additional step of registering their proxyholder with the Transfer Agent at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), by completing the "Request for Control Number" form at <https://tsxtrust.com/resource/en/75>. Shareholders must submit their duly

completed form of proxy or voting instruction form *prior* to registering the proxyholder. **Failure to register a duly appointed proxyholder will result in the duly appointed proxyholder not receiving login credentials/Control Number required to vote and ask questions at the Meeting.**

**Guests:**

Non-registered (beneficial) Shareholders who have not appointed themselves or a third party as a proxyholder and therefore do not have a Control Number/username, may still attend the Meeting as a “Guest”. Guests will not be able to vote or ask questions at the Meeting.

Registered Shareholders who would like to attend the Meeting, but have already submitted a form of proxy and do *not* wish to revoke such proxy at the Meeting, should join the Meeting as a “Guest”.

**To vote and ask questions at the Meeting:**

In order to vote and ask questions online at the Meeting, registered Shareholders must have a Control Number (which serves as their username) and duly appointed proxyholders must have received an email from the Transfer Agent containing their assigned Control Number/username.

To cast a vote on the ballot at the Meeting, registered Shareholders and duly appointed proxyholders with a Control Number/username must (once voting is announced):

1. Click the voting icon on the left-hand side of their screen; and
2. Select their desired voting direction from the options shown on the screen and click “**Submit**”.

Voting will remain open (with ability to change their vote) until the voting on the ballot is closed.

To ask questions at the Meeting, registered Shareholders and duly appointed proxyholders with a Control Number/username can at any time during the Q&A session up until the Chair of the Board closes the session:

1. Type their question/message in the chat box on the messaging screen; and
2. Select submit their question by clicking the “**Ask Now**” button.

While the Corporation will seek to respond to as many questions raised at the Meeting as possible, the Corporation cannot assure that all questions will be addressed at the Meeting. If there are pertinent questions related to Meeting matters that are unanswered during the Meeting due to time constraints, registered Shareholders may email such questions to [info@neupath.com](mailto:info@neupath.com) and the Corporation will respond as soon as practicable after the Meeting.

For additional details and instructions on accessing and participating at the Meeting online from your smartphone, tablet or computer, please see the *Virtual Meeting Guide* provided by the Transfer Agent that will be mailed to all Shareholders of record as of the Record Date.

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.

While as of the date of this Circular, we intend to hold the Meeting in virtual-only format, we reserve the right to take any measures we deem appropriate and/or required by law to the means of holding the Meeting. Changes, if any, will be announced by way of press release, which will be filed on the System for Electronic Document Analysis and Retrieval + (“SEDAR+”) at [www.sedarplus.ca](http://www.sedarplus.ca) under the Corporation’s profile and on our website at [www.neupath.com](http://www.neupath.com). The Meeting materials will also be available on the TSX Trust Company’s notice-and-access webhosting link at <https://docs.tsxtrust.com/2241>. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

## Notice-and-Access

The Corporation has decided to use the notice-and-access model (collectively, the “Notice-and-Access Provisions”), provided for under National Instrument 51-102 - *Continuous Disclosure Obligations* (“NI 51-102”) and National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) for the delivery of the Meeting materials to its Shareholders. Pursuant to the Notice-and-Access Provisions, instead of receiving printed copies of this Circular, Shareholders will receive the Notice containing instructions on how to access such materials electronically. Together with the Notice, Shareholders will receive a form of proxy (in the case of registered Shareholders) or voting instruction form (in the case of non-registered beneficial Shareholders) (collectively, the “Printed Materials”), enabling them to vote at the Meeting. The Corporation has not adopted a stratification procedure whereunder printed copies of the Meeting materials are delivered to certain shareholders and not to others.

Notice-and-Access Provisions means provisions concerning the delivery of proxy-related materials in Section 9.1.1 of NI 51-102, in the case of registered shareholders, and Section 2.7.1 of NI 54-101, in the case of non-registered beneficial shareholders, which would allow an issuer to make available an information circular forming part of proxy-related materials to shareholders via certain specified electronic means, provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on SEDAR+ and on a non-SEDAR+ website (usually the reporting issuer’s website and sometimes the registrar and transfer agent’s website), rather than delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both general and special meetings. Registered and non-registered beneficial shareholders will be entitled to request delivery of a paper copy of the information circular at the reporting issuer’s expense. Reporting issuers may still choose to continue to deliver such materials by mail.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Corporation. In order for the Corporation to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting the Meeting materials electronically on SEDAR+ and on a website that is not SEDAR+, the Corporation must send a notice (together with a form of proxy or voting instruction form, as applicable) at least thirty (30) days before the date of the Meeting to Shareholders, including non-registered beneficial Shareholders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain from the Corporation, a paper copy of those materials. The Meeting materials have been posted under the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation’s website at [www.neupath.com](http://www.neupath.com). The Meeting materials will also be available on the TSX Trust Company’s notice-and-access webhosting link at <https://docs.tsxtrust.com/2241>.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting of shareholders to be on a date that is at least forty (40) days prior to the meeting in order to ensure there is sufficient time for the meeting materials to be posted on the applicable website and other materials to be delivered to shareholders of the reporting issuer. The requirements of that notice, which requires the Corporation to provide basic information about the Meeting and the matters to be voted on, to explain how a Shareholder can obtain a paper copy of this Circular and any related financial statements and management’s discussion and analysis (“MD&A”), and to explain the Notice-and-Access Provisions process, have been built into the Notice forming part of the Printed Materials.

Copies of the Printed Materials are being sent by mail to those Shareholders entitled to receive the Notice. The Printed Materials will also be furnished (i) to banks, securities dealers, and clearing agencies (“Intermediaries”) holding Common Shares in their names, which are beneficially owned by others, to forward to such beneficial Shareholders; and (ii) directly to non-objecting beneficial Shareholders. We will pay for Intermediaries to deliver Printed Materials to non-registered holders who are objecting beneficial owners of Common Shares.

## APPOINTMENT OF PROXYHOLDERS

**Shareholders may vote at the Meeting in person or by proxy. The persons named in the form of proxy or voting instruction form, as applicable, included in the Printed Materials are directors or executive officers of the Corporation (the “Management Designees”). A Shareholder has the right to appoint a person other than the**

persons specified in such form of proxy (who need not be a shareholder of the Corporation) to attend and act on behalf of the Shareholder at the Meeting. To exercise such right, the names and titles of the Management Designees must be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided in the form of proxy or voting instruction form, as applicable, included in the Printed Materials or the Shareholder may complete another appropriate form of proxy. In addition, the Shareholder must register any such duly appointed proxyholder at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), and complete the "Request for Control Number" form at <https://tsxtrust.com/resource/en/75>. We strongly encourage Shareholders to vote in advance of the Meeting.

Those Shareholders who wish to be represented by proxy at the Meeting, must complete, date and sign the form of proxy provided by the Transfer Agent or other appropriate form of proxy and, in either case: (i) deliver the completed form to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1; (ii) vote using the internet at [www.voteproxyonline.com](http://www.voteproxyonline.com) pursuant to the instructions included in the form of proxy; or (iii) deliver the completed form of proxy by fax at 416-595-9593, no later than 48 hours (excluding Saturdays, Sundays and holidays) preceding the date and time of the Meeting, or any adjournment(s) or postponement(s) thereof.

### REVOCABILITY OF PROXY

A Shareholder who has given a proxy may revoke it by depositing an instrument in writing executed by the Shareholder or by his or her attorney, authorized in writing, or if the Shareholder is a body corporate, under its corporate seal (if applicable) or by an officer or attorney thereof duly authorized, to the Transfer Agent, by delivery to 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, no later than at least 48 hours (excluding Saturdays, Sundays and holidays) preceding the date and time of the Meeting, or any adjournment or postponement thereof and upon such deposit, the earlier proxy shall be revoked.

### VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES

The Management Designees will vote or withhold from voting the Common Shares for which they are appointed proxyholders in accordance with the instructions of the Shareholder indicated on the form of proxy or voting instruction form. **In the absence of such instructions, the Management Designees intend to vote the Common Shares represented by the proxy IN FAVOUR of each motion put forth by management of the Corporation.**

If a Shareholder appoints a person, other than the Management Designees included in the Printed Materials to represent such Shareholder at the Meeting and appropriately registers them at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), and completes the "Request for Control Number" form at <https://tsxtrust.com/resource/en/75>, such person will vote the Common Shares for which they are appointed proxyholder in accordance with the instructions of the Shareholder indicated on the form of proxy or voting instruction form. In the absence of such instructions, such person may vote the Common Shares for which they are appointed proxyholder at their discretion.

The form of proxy or voting instruction form included with the Printed Materials confers discretionary authority upon the persons named therein with respect to amendments or variations of matters identified in the Notice, and with respect to any other matters, if any, which may properly come before the Meeting. At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters, which are not now known to management, should properly come before the Meeting, the persons named in the form of proxy or voting instruction form will vote on such other business in accordance with their best judgment.

### ADVICE TO BENEFICIAL HOLDERS OF SECURITIES

The information set forth in this section is provided to beneficial holders of our Common Shares who do not hold their Common Shares in their own name ("Beneficial Shareholders"). Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on our records as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by an Intermediary, then, in almost all cases, those Common Shares will not be registered in the Beneficial Shareholder's name on our records. Such Common Shares will more likely be registered under the name of the Beneficial

Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the U.S., these Common Shares are registered under the name of Cede & Co. (the nominee of the Depository Trust Company ("DTC"), which processes transfers of stock certificates on behalf of the DTC). Common Shares held by Intermediaries or their nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, the Intermediaries or nominees are generally prohibited from voting Common Shares for their clients. We do not know for whose benefit the Common Shares registered in the name of CDS & Co. and Cede & Co. are held. Therefore, Beneficial Shareholders cannot be recognized at the Meeting for the purposes of voting the Common Shares in person or by way of proxy except as set forth below.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions, Inc. ("Broadridge") in the United States and Canada. Broadridge typically applies a special sticker to voting instruction forms, mails those forms to the Beneficial Shareholders and requests the Beneficial Shareholders to return such voting instruction forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use such form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her Intermediary (or agent of the Intermediary), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote Common Shares in that capacity.

Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own name in the blank space on the voting instruction form provided to them and return the same to their Intermediary (or the Intermediary's agent) in accordance with the instructions provided by such Intermediary (or agent), well in advance of the Meeting.

Beneficial Shareholders should contact their Intermediary through which they hold Common Shares and obtain instructions regarding the procedure for the revocation of any voting or proxyholder instructions previously provided to that Intermediary. Any revocation must be in the manner set out under the heading "*Revocability of Proxy*".

#### **RECORD DATE**

Shareholders registered on the records of the Corporation at the close of business on April 21, 2026 (the "Record Date") are entitled to receive notice of and vote at the Meeting.

#### **QUORUM**

Two (2) Shareholders, present in person or represented by proxy holding at least ten percent (10%) of the Common Shares as of the Record Date will constitute quorum at the Meeting or any adjournment(s) or postponement(s) thereof.

The Corporation's list of Shareholders, as of the Record Date, has been used to deliver to Shareholders as of the Record Date, the Printed Materials, as well as to determine who is eligible to vote at the Meeting.

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

No person who has been a director or executive officer of the Corporation at any time since the beginning of its last completed financial year, proposed nominee for election as a director of the Corporation or any associate, or affiliate of any such director, executive officer or proposed nominee, has 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, except as disclosed in this Circular.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of the date of this Circular, the Corporation had 56,180,787 issued and outstanding Common Shares, each carrying one (1) vote.

Only Shareholders of record at the close of business on the Record Date, who either personally attend the Meeting or who have properly completed and delivered a form of proxy or voting instruction form in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

To the knowledge of the Corporation, there is no person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to any class of voting securities in the capital of the Corporation, other than:

Shareholder	Number of Common Shares Held <sup>(1)</sup>	Approximate Percentage of Outstanding Common Shares <sup>(2)</sup>
Claret Asset Management Corporation	6,169,814	10.98%

**Notes:**

- (1) Based on information obtained from public filings as at April 21, 2026, made on the System for Electronic Disclosure by Insiders (SEDI) at [www.sedi.ca](http://www.sedi.ca) and SEDAR+ under the Corporation's profile at [www.sedarplus.ca](http://www.sedarplus.ca).
- (2) The percentage is based on 56,180,787 Common Shares issued and outstanding as of the date of this Circular, on a non-diluted basis.

## BUSINESS OF THE MEETING

At the Meeting, Shareholders will be asked:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2025 (the "2025 Financial Statements"), together with the report of auditor thereon;
2. to elect five (5) directors of the Corporation to hold office until the close of the next annual meeting of Shareholders;
3. to reappoint Ernst & Young LLP as auditor of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;
4. to consider, and, if deemed appropriate, to pass, with or without variation, an ordinary resolution re-approving the Corporation's amended and restated stock option plan (the "Stock Option Plan Resolution"), as more particularly described in this Circular;
5. to consider, and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving the Corporation's second amended and restated restricted share unit plan (the "RSU Plan Resolution"), as more particularly described in this Circular;
6. to consider, and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested Shareholders approving the issuance of 893,616 Common Shares in settlement of \$420,000 indebtedness owing to Joseph Walewicz, the Corporation's former Chief Executive Officer, and Jeff Zygouras, the Corporation's Chief Financial Officer (the "Debt Settlement Resolution"), as more particularly described in this Circular; and
7. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

## Audited Financial Statements

The 2025 Financial Statements and the auditor’s report thereon will be submitted at the Meeting. The 2025 Financial Statements and the auditor’s report thereon and the MD&A, for the year ended December 31, 2025, can be mailed to Shareholders who request a physical copy. No vote will be taken regarding the 2025 Financial Statements.

## Election of Directors

The articles of the Corporation provide that we have not less than three (3) directors. Currently, the board of directors of the Corporation (the “Board”) is comprised of five (5) members, all of whom will be standing for re-election at the Meeting. All directors so elected will, subject to our articles, by-laws, governance policies and applicable laws, hold office until the close of the next annual meeting of Shareholders, or until their respective successors are elected or appointed, unless their office is vacated earlier.

All of the nominees are now members of the Board and have been since the dates indicated below. The term of each current director’s appointment will expire at the Meeting. At the Meeting, the nominees will be voted on individually and in accordance with applicable Canadian securities legislation.

**The Management Designees, unless instructed otherwise, intend to vote FOR the election of the following nominees.** Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason at or prior to the Meeting, the persons named in the form of proxy or voting instruction form reserve the right to vote for another nominee in their discretion.

The following table sets forth for all persons proposed to be nominated for election as directors, the positions and offices with us now held by them, their present principal occupation and principal occupation for the preceding five (5) years, if applicable, the periods during which they have served as our directors and the number of our Common Shares beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction as of the date of this Circular.

Name and city of residence of each Director	Position held with the Corporation	Principal Occupation for the last five years	Director of the Corporation since	Number and Percentage of Common Shares <sup>(8)</sup>
Daniel Chicoine <sup>(1)(4)</sup> <sup>(5)</sup> <i>Port Sydney, Ontario</i>	Director (Chair)	Chair, Crescita Therapeutics Inc., a commercial dermatology company (May 2020 – Present) Director, Nuvo Pharmaceuticals Inc. (September 2004 – March 2023)	June 25, 2020	258,340 (<0.5%)
Jolyon Burton <sup>(2)</sup> <i>Toronto, Ontario</i>	Director	President and Head of Investment Banking, Bloom Burton Securities Inc., a healthcare sector investment banking firm (2009 – Present)	June 25, 2020	Nil
Sasha Cucuz <sup>(3)(6)</sup> <i>North York, Ontario</i>	Director	CEO, Greybrook TMS, a corporate finance and investment banking firm (2005 – Present)	June 25, 2020	73,118 (<0.2%)
Dan Legault <sup>(3)(5)</sup> <i>Toronto, Ontario</i>	Director	COO, Juniper Genomics, a genetic testing technology company (July 2024 – March 2025) President and CEO, Antibe Therapeutics, a biotechnology company (2009 – 2024)	April 17, 2019	143,118 (<0.3%)

Name and city of residence of each Director	Position held with the Corporation	Principal Occupation for the last five years	Director of the Corporation since	Number and Percentage of Common Shares <sup>(8)</sup>
Joseph Walewicz <sup>(7)</sup> Westmount, Quebec	Director	Chief Executive Officer, NeuPath (October 2022 – March 2026) Chief Business Officer, NeuPath (July 2022 – September 2022) CFO, Fibrocor Therapeutics Inc., a biotechnology company (January 2021 – March 2022)	June 25, 2020	724,194 (<1.3%)

**Notes:**

- (1) Mr. Chicoine was appointed Chair of the Board on October 18, 2022.
- (2) Mr. Burton is the President and Head of Investment Banking of Bloom Burton Securities Inc., which holds, directly and indirectly through one or more of its affiliates, 4,854,723 Common Shares, representing approximately 8.6% of the issued and outstanding Common Shares, on a non-diluted basis.
- (3) Member of the Audit Committee.
- (4) Chair of the Audit Committee.
- (5) Member of the Compensation, Nominating and Corporate Governance Committee (the “CNCG Committee”).
- (6) Chair of the CNCG Committee.
- (7) Mr. Walewicz resigned from the position of Chief Executive Officer of the Corporation effective April 1, 2026 and will continue as a director of the Corporation.
- (8) The percentage is based on 56,180,787 Common Shares issued and outstanding as of the date of this Circular, on a non-diluted basis.

There are no family relationships between or among any of the Corporation’s directors or executive officers. The principal occupation and employment during the past five (5) years of each of our directors was carried on, in each case except as specifically identified above, with a corporation or organization that is not a parent, subsidiary or other affiliate of us. There is no arrangement or understanding between any of our directors and any other person or persons pursuant to which he or she is to be selected as a director.

*Corporate Cease Trade Orders or Bankruptcies*

To the knowledge of the Corporation, no proposed director is, or within the ten (10) years prior to the date hereof, has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was subject to (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, and issued while that person was acting in such capacity or issued thereafter but resulting from an event that occurred while that person was acting in such capacity.

Dan Legault, director of the Corporation, was the former Chief Executive Officer and Director of Antibe Therapeutics Inc., which was granted creditor protection by the Ontario Superior Court of Justice (Commercial List) pursuant to *Companies’ Creditors Arrangement Act* (“CCAA”) on April 9, 2024. The court subsequently terminated the CCAA proceeding on April 22, 2024 and appointed a receiver. Dan Legault resigned as Chief Executive Officer and Director of Antibe Therapeutics on April 24, 2024, which subsequently had its shares delisted from the Toronto Stock Exchange on May 24, 2024.

To the knowledge of the Corporation other than as disclosed herein, no proposed director is, or within the ten (10) years prior to the date hereof has been, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

### *Penalties or Sanctions and Personal Bankruptcies*

To the knowledge of the Corporation, no proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

To the knowledge of the Corporation, no proposed director has, within the ten (10) years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

**The Management Designees intend to vote at the Meeting FOR each nominee nominated for election at the Meeting, unless a Shareholder otherwise directs in the form of proxy or voting instruction form that his, her or its Common Shares are to be withheld from voting in respect of any particular nominee or nominees.**

### **Appointment and Remuneration of the Auditor**

Ernst & Young LLP has been our auditor since August 13, 2020. The Board has proposed that Ernst & Young LLP be reappointed as our independent auditor for the ensuing year and that the Board be authorized to fix the auditor's remuneration.

**The Management Designees intend to vote at the Meeting FOR the reappointment of Ernst & Young LLP as the Corporation's auditor and the authorization for the Board to fix the auditor's remuneration, unless a Shareholder otherwise directs in the form of proxy that his, her or its Common Shares are to be withheld from voting in respect of such matter.**

### **Ratification, Confirmation and Re-Approval of the Stock Option Plan**

The Corporation's current amended and restated stock option plan (the "Stock Option Plan"), which was previously ratified, confirmed and approved by Shareholders at the meeting of Shareholders held on June 11, 2025, provides for a rolling maximum number of Common Shares which may be issuable upon the exercise of options granted under the Stock Option Plan.

Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange (the "Exchange") requires that the Stock Option Plan receive shareholder approval each year at the annual shareholders' meeting. Accordingly, at the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to approve, with or without variation, a resolution ratifying, confirming and re-approving the Stock Option Plan Resolution. A copy of the Stock Option Plan is attached as Schedule "A" to this Circular.

### *Summary of the Stock Option Plan*

The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, employees and consultants by providing them with an opportunity, through stock options of the Corporation, to acquire a proprietary interest in the Corporation and benefit from its long-term growth.

Pursuant to the Stock Option Plan, the maximum number of Common Shares reserved for issuance is equal to ten percent (10%) of the number of Common Shares issued and outstanding, on a non-diluted basis, at any time. Notwithstanding the foregoing, the number of Common Shares issued or to be issued under the Stock Option Plan and all other security-based compensation agreements shall not exceed twenty percent (20%) of the total number of issued and outstanding Common Shares, on a non-diluted basis, as at the relevant grant date.

A description of the Stock Option Plan can be found under the section entitled "*Statement of Executive Compensation – Description of Equity Compensation Plans – The Stock Option Plan*" in this Circular.

### *Approval of the Stock Option Plan*

**The Board and management are recommending that the Shareholders vote FOR the ratification, confirmation and re-approval of the Stock Option Plan.** In order to re-approve the Stock Option Plan, the resolution must be approved by a majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. The complete text of the Stock Option Plan Resolution which management intends to place before the Meeting for approval, with or without modification, is as follows:

**“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

- (1) the Stock Option Plan, in the form as set forth in Schedule “A” to this Circular, be and is hereby ratified, confirmed and approved;
- (2) the maximum number of Common Shares authorized and reserved from treasury for issuance under the Stock Option Plan, being ten percent (10%) of the Common Shares issued and outstanding, on a non-diluted basis, at any time, is hereby ratified, confirmed and approved; and
- (3) any director or officer of the Corporation is hereby authorized for, on behalf of, and in the name of the Corporation to do and perform or cause to be done or performed all such things, to take or cause to be taken all such actions, to execute and deliver or cause to be executed and delivered all such agreements, documents and instruments, contemplated by, necessary or desirable in connection with the Stock Option Plan and the foregoing resolutions, as may be required from time to time and contemplated and required in connection therewith, or as such director or officer in his or her discretion may consider necessary, advisable or appropriate in order to give effect to the intent and purposes of the foregoing resolutions, and the doing of such things, the taking of such actions and the execution of such agreements, documents and instruments shall be conclusive evidence that the same have been authorized and approved hereby.”

**The Management Designees intend to vote at the Meeting FOR the ratification, confirmation and re-approval of the Stock Option Plan, unless a Shareholder otherwise directs in the form of proxy or voting instruction form that his, her or its Common Shares are to be voted against such matter.**

### **Approval of Second A&R RSU Plan**

Subject to final approval of the Exchange and Shareholder approval at this Meeting, the Corporation wishes to amend and restate its existing amended and restated restricted share unit plan (the “Existing RSU Plan”) and adopt the second amended and restated restricted share unit plan attached as Schedule “B” to this Circular (the “Second A&R RSU Plan”). A description of the Existing RSU Plan can be found under the section entitled “*Statement of Executive Compensation – Description of Equity Compensation Plans – Existing RSU Plan*” in this Circular.

The key material amendments proposed under the Second A&R RSU Plan are to (i) restrict settlement of all restricted share units (“RSUs”) granted under the plan to only Common Shares issued from treasury, removing all alternate settlement methods (including cash settlement and settlement by delivery of Common Shares purchased on the open market); (ii) introduce a mechanism permitting eligible participants (other than US taxpayers) to elect a settlement date for their vested RSUs within a specified period following vesting (up to a maximum of seven (7) years from the applicable grant date); and (iii) make such other conforming and administrative amendments necessary or advisable to give effect to the foregoing. The material terms of the Second A&R RSU Plan are otherwise substantially similar to the Corporation’s Existing RSU Plan.

A maximum of 5,000,000 Common Shares are reserved for issuance under the Second A&R RSU Plan. The Second A&R RSU Plan was conditionally approved by the Exchange on April 21, 2026.

If approved by Shareholders at this Meeting and accepted by the Exchange, the Second A&R RSU Plan will amend, restate and supersede the Existing RSU Plan in its entirety. The description of the amendments provided herein is a summary only and is qualified in its entirety by the full text of the Second A&R RSU Plan, which is attached as Schedule “B” to this Circular. A blackline version of the Second A&R RSU Plan compared to the Existing RSU Plan is attached as Schedule “C” to this Circular.

### *Approval of the Second A&R RSU Plan*

**The Board and management are recommending that the Shareholders vote FOR the approval of the Second A&R RSU Plan.** In order to approve the Second A&R RSU Plan, the RSU Plan Resolution must be approved by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting. The complete text of the RSU Plan Resolution, which management intends to place before the Meeting for approval, with or without modification, is as follows:

**“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

- (1) the Second A&R RSU Plan, in the form as set forth in Schedule “B” to this Circular, be and is hereby confirmed and approved, which shall amend, restate and replace the Existing RSU Plan in its entirety;
- (2) the maximum number of Common Shares authorized and reserved from treasury for issuance under the Second A&R RSU Plan, being 5,000,000, at any time, is hereby ratified, confirmed and approved;
- (3) subject to the acceptance of the Second A&R RSU Plan by the Exchange, the issued and outstanding restricted share units granted under the Existing RSU Plan shall be continued under and governed by the Second A&R RSU Plan; and
- (4) any director or officer of the Corporation is hereby authorized for, on behalf of, and in the name of the Corporation, to do and perform or cause to be done or performed all such things, to take or cause to be taken all such actions, to execute and deliver or cause to be executed and delivered all such agreements, documents and instruments, contemplated by, necessary or desirable in connection with the Second A&R RSU Plan and the foregoing resolutions, as may be required from time to time and contemplated and required in connection therewith, or as such director or officer in his or her discretion may consider necessary, advisable or appropriate in order to give effect to the intent and purposes of the foregoing resolutions, and the doing of such things, the taking of such actions and the execution of such agreements, documents and instruments shall be conclusive evidence that the same have been authorized and approved hereby.”

**The Management Designees intend to vote at the Meeting FOR the approval of the Second A&R RSU Plan, unless a Shareholder otherwise directs in the form of proxy or voting instruction form that his, her or its Common Shares are to be voted against such matter.**

### **Approval of Proposed Shares for Debt Settlement**

The Corporation proposes to settle an aggregate amount of \$420,000 of indebtedness (the “Debt”) owing to Joseph Walewicz, the Corporation’s former Chief Executive Officer, and Jeff Zygoras, the Corporation’s Chief Financial Officer, through the issuance of an aggregate of 893,616 Common Shares (the “Settlement Shares”) at a deemed price of \$0.47 per Settlement Share, being the closing price of the Common Shares on the Exchange on March 31, 2026 (collectively, the “Proposed Shares for Debt Settlement”). The Debt represents a portion of accrued one-time performance-based bonuses (“LTI Award”) payable to each of Mr. Walewicz and Mr. Zygoras in respect of the achievement of specified performance metrics for the period from January 1, 2023 to December 31, 2025 (“Performance Period”), as more particularly described in the Corporation’s management information circular dated April 22, 2025.

The LTI Award was a performance and retention bonus that was implemented at a time when the Corporation was facing challenges, including liquidity concerns, resulting from poor financial performance. At that time, following the year ended December 31, 2022, the Corporation was in a net debt position of \$3.1 million, with revenues of \$62.7 million and Adjusted EBITDA of \$2.3 million. When the Performance Period ended, the net debt position improved significantly to \$1.7 million, revenue grew by 39% to \$87.2 and Adjusted EBITDA grew by 161% to \$6.0 million. Following the completion of the Proposed Shares for Debt Settlement, the Board and management’s insider ownership would be 13%. The Proposed Shares for Debt Settlement was approved by the independent members of the Board. No special committee was established in connection with the Proposed Shares for Debt Settlement, and no materially contrary views were expressed, nor were there any abstentions, by any director of the Corporation with respect thereto.

The Settlement Shares issued pursuant to the Proposed Shares for Debt Settlement will be subject to a statutory four-month hold period, and completion of the Proposed Shares for Debt Settlement remains subject to final acceptance of the Exchange. No new control person or insider of the Corporation will be created as a result of the Proposed Shares for Debt Settlement.

The Proposed Shares for Debt Settlement constitutes a “related party transaction” within the meaning of Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* of the Exchange and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Proposed Shares for Debt Settlement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to subsections 5.5(a) and 5.7(1)(a) thereof, as neither the fair market value of the Debt settled nor the fair market value of the Settlement Shares to be issued exceeds 25% of the Corporation’s market capitalization.

Notwithstanding the foregoing, Policy 4.4 – *Security Based Compensation* of the Exchange requires that disinterested shareholder approval be obtained for the settlement of compensation owed to non-arm’s length parties through the issuance of securities where the aggregate amount of such indebtedness exceeds \$10,000 per month in aggregate (and \$5,000 per month per person). Accordingly, the Proposed Shares for Debt Settlement is subject to approval by disinterested Shareholders.

#### *Approval of the Proposed Shares for Debt Settlement*

**The Board and management are recommending that disinterested Shareholders vote FOR the approval of the Proposed Shares for Debt Settlement.** In order to approve the Proposed Shares for Debt Settlement, the Debt Settlement Resolution must be approved by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, *excluding* votes attaching to Common Shares beneficially owned, or over which control or direction is exercised, by Mr. Walewicz, Mr. Zygouras, and any of their respective Associates or Affiliates (as such terms are defined under Policy 4.4 – *Security Based Compensation* of the Exchange), which account for 986,969 Common Shares (representing 1.76% of the outstanding Common Shares). The complete text of the Debt Settlement Resolution, which management intends to place before the Meeting for approval by disinterested Shareholders, with or without modification, is as follows:

#### **“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS THAT:**

- (1) the Proposed Shares for Debt Settlement, be and is hereby confirmed, ratified and approved in accordance with the policies of the Exchange, and the Corporation be and is hereby authorized to issue and deliver an aggregate of 893,616 Common Shares to Joseph Walewicz and Jeff Zygouras at a deemed price of \$0.47 per Common Share in full satisfaction of the Debt owed to them in connection with the LTI Award;
- (2) The Shareholders acknowledge that the Proposed Shares for Debt Settlement constitutes a “related party transaction” within the meaning of Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* of the Exchange and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, and that this resolution is being approved solely by disinterested Shareholders in accordance with the requirements of Policy 4.4 – *Security Based Compensation* and applicable Canadian securities laws requirements; and
- (3) any director or officer of the Corporation is hereby authorized for, on behalf of, and in the name of the Corporation, to do and perform or cause to be done or performed all such things, to take or cause to be taken all such actions, to execute and deliver or cause to be executed and delivered all such agreements, documents and instruments, contemplated by, necessary or desirable in connection with the Proposed Shares for Debt Settlement and the foregoing resolutions, as may be required from time to time and contemplated and required in connection therewith, or as such director or officer in his or her discretion may consider necessary, advisable or appropriate in order to give effect to the intent and purposes of the foregoing resolutions, and the doing of such things, the taking of such actions and the execution of such agreements, documents and instruments shall be conclusive evidence that the same have been authorized and approved hereby.”

**The Management Designees intend to vote at the Meeting FOR the approval of the Proposed Shares for Debt Settlement, unless a disinterested Shareholder otherwise directs in the form of proxy or voting instruction form that his, her or its Common Shares are to be voted against such matter.**

#### **OTHER MATTERS COMING BEFORE THE MEETING**

Management knows of no other matters to come before the Meeting other than as referred to in the Notice. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgment of the person voting such proxy.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

The purpose of this section is to provide information about the Corporation's compensation philosophy, objectives and processes and to discuss the compensation paid to the Corporation's Chief Executive Officer and Chief Financial Officer and each of the Corporation's three (3) most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who served as executive officers during the year ended December 31, 2025, whose total compensation during the most recent fiscal year exceeded \$150,000 (collectively, the "Named Executive Officers").

For the year ended December 31, 2025, the Named Executive Officers were: Joseph Walewicz, Chief Executive Officer of the Corporation, Stephen Lemieux, President of the Corporation, and Jeff Zygoras, Chief Financial Officer and Secretary of the Corporation.

#### **Compensation Discussion and Analysis**

##### *Compensation Philosophy*

The Corporation's compensation policies are based on the principles that compensation should, to a significant extent, be reflective of the financial performance of the Corporation, and that a significant portion of executive officers' and directors' compensation should provide long-term incentives. The Board and CNCG Committee seek to have compensation of the Corporation's directors and executive officers set at levels that are sufficiently competitive so the Corporation may attract, retain and motivate highly qualified directors and executive officers to contribute to the Corporation's success.

In assessing the overall compensation for the executive officers, the Board and the CNCG Committee consider, among other things: (i) fair and competitive compensation commensurate with an individual's performance, experience and expertise; (ii) the Corporation's overall performance for the most recently completed fiscal year; (iii) the alignment of the financial interests of the executive officers with the financial interests of the Shareholders; (iv) short-term and long-term incentives to reward individual performance and contribution to the achievement of corporate performance and objectives; and (v) contribution to the enhancement of Shareholder value.

Based on the foregoing principles, the Board and the CNCG Committee determine the appropriate level and mix of various compensation components to provide a total compensation structure that is designed to motivate executive officers to achieve business goals set by the Corporation and to reward such executive officers when they achieve these goals. Currently, the Board and the CNCG Committee have determined that an executive officer's overall compensation package shall include a blend of a base salary, incentive bonus, equity-based compensation and benefits and perquisites.

## *Elements of Compensation*

### i. Base Salary

Each Named Executive Officer receives a base salary, which reflects the Named Executive Officer's personal performance and experience, contribution to the business of the Corporation and the size and stage of development of the Corporation.

Base salary represents a key component of a Named Executive Officer's compensation package as it is the first step in ensuring a competitive structure. Base salaries are reviewed from time to time to ensure comparability with industry practices.

### ii. Incentive Bonus

The Corporation's incentive bonus program is designed to incentivize Named Executive Officers to achieve financial and operational results. Bonuses are paid in cash as a lump sum and reward individual and corporate performance during the previous calendar year.

### iii. Equity-Based Compensation

The Named Executive Officers are eligible under the Corporation's equity compensation plans, which include the Stock Option Plan, the Existing RSU Plan (and the Second A&R RSU Plan once approved) and the Corporation's employee share purchase plan (the "ESP Plan") (collectively, the "Equity Compensation Plans"), to receive grants of stock options, restricted share units and other forms of long-term equity compensation. The Equity Compensation Plans are an important part of the Corporation's long-term incentive strategy for its Named Executive Officers, permitting them to participate in the appreciation of the market value of the Common Shares over a stated period of time. The Equity Compensation Plans are intended to reinforce commitment to long-term growth in profitability and Shareholder value.

### iv. Benefits and Perquisites

The Corporation does not view benefits and perquisites as a significant element of its compensation structure, as they constitute only a small percentage of total compensation but does believe that benefits and perquisites should be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment. The Named Executive Officers are eligible to participate in the same benefits as offered to all full-time employees. This includes participation in a traditional employee benefit plan including health and dental care and various forms of life and disability insurance and contribution to a voluntary group retirement savings plan, which included matching contribution from the Corporation of up to a maximum of two percent (2%) of the Named Executive Officer's salary for that fiscal year (excluding bonuses).

## Summary Compensation Table

Outlined below is a summary of the compensation paid, payable, awarded or granted by the Corporation during each of the three (3) most recently completed fiscal years to our Named Executive Officers.

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$) <sup>(1)</sup>	Option Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(3)</sup>	Long-Term Incentive Plans			
Joseph Walewicz <sup>(4)</sup> <i>Chief Executive Officer and Director</i>	2025	375,000	-	-	210,938	-	7,500	800,000 <sup>(5)</sup>	1,393,438
	2024	350,000	38,000	-	218,750	-	6,990	-	613,740
	2023	325,000	-	59,960	144,443	-	2,167	45,000 <sup>(5)</sup>	576,570
Stephen Lemieux <sup>(6)</sup> <i>President</i>	2025	216,667	88,125	58,943	105,625	-	2,889	-	472,249
Jeff Zygouras <i>Chief Financial Officer and Secretary</i>	2025	290,000	-	-	163,125	-	5,800	600,000 <sup>(7)</sup>	1,058,925
	2024	275,000	28,500	-	171,875	-	5,481	-	480,856
	2023	225,000	-	56,682	99,999	-	4,500	102,000 <sup>(7)</sup>	488,181

### Notes:

- (1) The share-based awards value is based on the closing price of the Common Shares on the Exchange on the trading day prior to the grant date.
- (2) The option-based awards value is the grant date fair value of the stock options granted in the year calculated in accordance with International Financial Reporting Standards using the Black-Scholes option pricing model.
- (3) These payments reflect cash bonuses on the achievement of the annual corporate objectives for that calendar year.
- (4) Joseph Walewicz was appointed Interim Chief Executive Officer on September 30, 2022, prior to being appointed Chief Executive Officer on March 9, 2023. Mr. Walewicz's 2023 compensation did not include any amounts paid to him for services as a director of the Corporation.
- (5) In May 2023, Mr. Walewicz received a one-time cash bonus of \$45,000 in connection with the successful completion of the Corporation's private placement offering of unsecured non-convertible debentures. In addition to this amount, in March 2023, the Board approved a one-time performance bonus of \$800,000 to Mr. Walewicz, which was payable upon the achievement of certain performance metrics in 2025. As of December 31, 2025, these performance metrics were achieved. \$240,000 of the performance bonus was paid out in cash on December 24, 2025, and \$240,000 of the performance bonus will be paid out in Common Shares subject to the approval of the Proposed Shares for Debt Settlement by Shareholders at the Meeting, with the final \$320,000 of the performance bonus to be paid out in cash in 2026 subsequent to the approval at the Meeting to cover tax obligations relating to the portion of the award paid out in Common Shares.
- (6) Stephen Lemieux was appointed President of the Corporation on May 1, 2025.
- (7) In May 2023, Mr. Zygouras received a one-time cash bonus of \$90,000 in connection with successful completion of the Corporation's private placement offering of unsecured non-convertible debentures. In addition to this amount, in March 2023, the Board approved a one-time performance bonus of \$600,000 to Mr. Zygouras, which was payable upon the achievement of certain performance metrics in 2025. As of December 31, 2025, these performance metrics were achieved. \$180,000 of the performance bonus was paid out in cash on December 24, 2025, and \$180,000 of the performance bonus will be paid out in Common Shares subject to the approval of the Proposed Shares for Debt Settlement by Shareholders at the Meeting, with the final \$240,000 of the performance bonus to be paid out in cash in 2026 subsequent to the approval at the Meeting to cover tax obligations relating to the portion of the award paid out in Common Shares.

## Outstanding Share-Based Awards and Option-Based Awards for Named Executive Officers

The following table sets forth information concerning all option-based and share-based awards for each Named Executive Officer outstanding as at December 31, 2025, including awards granted before the financial year ended December 31, 2025.

Name	Option Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(2)</sup>	Market or payout value of vested share-based awards not paid out or distributed(\$) <sup>(3)</sup>
Joseph Walewicz <i>Chief Executive Officer</i>	728,840	0.14	May 30, 2030	262,382	150,000	75,000	Nil
	465,000	0.30	August 24, 2029	93,000	-	-	-
Stephen Lemieux <i>President</i>	375,000	0.24	May 21, 2032	97,500	375,000	187,500	Nil
Jeff Zygoras <i>Chief Financial Officer and Secretary</i>	688,997	0.14	May 30, 2030	248,039	112,500	56,250	Nil
	187,500	0.16	November 22, 2029	63,750	15,625	7,813	Nil
	8,400	0.87	September 1, 2027	Nil	-	-	-

### Notes:

- (1) The value of the unexercised “in-the-money” options as at December 31, 2025 has been determined based on the excess of the closing price on December 31, 2025 of the Common Shares on the Exchange of \$0.50 per Common Share over the exercise price of such options.
- (2) Based on multiplying the closing price on December 31, 2025 of the Common Shares of \$0.50 per Common Share by the number of restricted share units that have not vested as of December 31, 2025.
- (3) Based on multiplying the closing price on December 31, 2025 of the Common Shares of \$0.50 per Common Share by the number of restricted share units that have vested and were not paid out as of December 31, 2025.

## Equity Plan Awards - Value Vested or Earned During the Year for the Named Executive Officers

The following table provides information regarding the value on payout or vesting of incentive plan awards for the Named Executive Officers for the fiscal year ended December 31, 2025.

Name	Option-based awards - Value vested during the year (\$) <sup>(1)</sup>	Share-based awards - Value vested during the year (\$) <sup>(2)</sup>	Non-equity incentive plan compensation - Value earned during the year (\$) <sup>(3)</sup>
Joseph Walewicz <i>Chief Executive Officer</i>	21,865	25,000	1,010,938
Stephen Lemieux <i>President</i>	-	-	105,625
Jeff Zygoras <i>Chief Financial Officer and Secretary</i>	28,795	26,563	763,125

### Notes:

- (1) Aggregate dollar value that would have been realized by determining the difference between the closing market price of the Common Shares on the Exchange and the exercise price of the underlying option on each date during the fiscal year when an option award vested.
- (2) Based on multiplying the closing price on December 31, 2025 of the Common Shares of \$0.50 per Common Share by the number of restricted share units that would have vested by that date.
- (3) These payments reflect cash bonuses on the achievement of the annual corporate objectives for the fiscal year ended December 31, 2025. For each of Mr. Walewicz and Mr. Zygoras, this includes the performance bonuses initially granted in 2023 as further described in this Circular.

## Securities Authorized for Issuance under the Equity Compensation Plans

The following table sets out information concerning the number and price of securities to be issued under the Equity Compensation Plans as at December 31, 2025.

	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 column (a)) <sup>(1)</sup>
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	5,862,424	0.21	3,976,323
Equity compensation plans not approved by security holders	-	-	-
<b>Total</b>	<b>5,862,424</b>	<b>0.21</b>	<b>3,976,323</b>

**Notes:**

(1) Includes the Stock Option Plan (537,630), the Existing RSU Plan (2,938,693) and the ESP Plan (500,000).

### Description of Equity Compensation Plans

As of December 31, 2025, the Corporation had three (3) outstanding equity-based compensation plans: (i) the Stock Option Plan; (ii) the Existing RSU Plan; and (iii) the ESP Plan.

**The description of the Equity Compensation Plans provided herein is a summary only and is qualified in its entirety by the full text of the Equity Compensation Plans.**

#### *The Stock Option Plan*

The Stock Option Plan was approved by the Shareholders at the annual general and special meeting of Shareholders held on June 22, 2022 and ratified, confirmed and approved at the annual general and special meeting of Shareholders on June 11, 2025. As of the date of this Circular, 5,498,049 Options (as defined in the Stock Option Plan) were issued and outstanding and governed by the terms of the Stock Option Plan.

The following is a summary only and is qualified in its entirety by the terms and conditions of the Stock Option Plan, which is attached as Schedule “A” of this Circular. Capitalized terms used in this summary, but not otherwise defined herein, shall have the meanings ascribed thereto in the Stock Option Plan.

i. Administration

The Stock Option Plan is administered by the Board, or such other committee of the Board, as the Board may determine. Subject to the limitations of the Stock Option Plan, the Board has the authority to interpret the Stock Option Plan, to adapt, amend, rescind and waive rules and regulations to govern the administration of the Stock Option Plan and to determine all questions arising out of the Stock Option Plan and any Option granted pursuant to the Stock Option Plan, which interpretations and determinations will be conclusive and binding on the Corporation and all other affected persons.

ii. Eligibility Under the Stock Option Plan

Pursuant to the Stock Option Plan, Options may be granted to the following persons (collectively, the “Eligible Persons”), from time to time by the Board, subject to the limitations set forth in the Stock Option Plan, but may not be granted when that grant would be prohibited by, or in breach of, applicable laws or any blackout period then in effect:

- (a) a director of the Corporation or any of its subsidiaries;
- (b) an officer of the Corporation or any of its subsidiaries;
- (c) an employee of the Corporation or any of its subsidiaries; and
- (d) a consultant to the Corporation or any of its subsidiaries, which is an individual (or a corporation or partnership of which the individual is an employee, shareholder or partner), other than an employee or director of the Corporation, that: (i) is engaged to provide on a bona fide basis, consulting, technical, management or other services to the Corporation or any of its subsidiaries, other than services provided in relation to a distribution or Investor Relation Activities and market-making activities (as described in the Exchange Policy 3.4 – *Investor Relations, Promotional and Market Making Activities*); (ii) provides the services under a written contract between the Corporation or a subsidiary of the Corporation and the individual or the consultant company; (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or its subsidiaries; and (iv) has a relationship with the Corporation or a subsidiary of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

iii. Common Shares Reserved for Issuance Under the Stock Option Plan

The number of Common Shares, which may be reserved for issuance from treasury under the Stock Option Plan, subject to adjustments as provided in the Stock Option Plan, is a fixed maximum percentage of ten percent (10%) of the Common Shares issued and outstanding, on a non-diluted basis, at the relevant grant date. The number of Common Shares issued or to be issued under the Stock Option Plan and all other Equity Compensation Plans shall not exceed twenty percent (20%) of the total number of Common Shares issued and outstanding, on a non-diluted basis, at the relevant grant date.

iv. Limits on Option Grants

The Stock Option Plan provides for the following limits on grants, unless approval by disinterested shareholders of the Corporation in accordance with the rules of the Exchange is obtained:

- (a) the maximum number of Common Shares, which may be issuable to insiders of the Corporation (as a group) within any one-year period, under the Stock Option Plan and all other Equity Compensation Plans in existence from time to time, may not exceed ten percent (10%) of the issued and outstanding Common Shares, on a non-diluted basis as of the grant date;
- (b) the maximum number of Common Shares, which may be issuable to any one (1) Eligible Person within any one-year period, under the Stock Option Plan and all other Equity Compensation Plans in existence from time to time, may not exceed five percent (5%) of the issued and outstanding Common Shares on a non-diluted basis;
- (c) the maximum number of Common Shares, which may be issuable to any one (1) Consultant within a one-year period, under the Stock Option Plan and all other Equity Compensation Plans in existence from time to time, may not exceed two percent (2%) of the issued and outstanding Common Shares, on a non-diluted basis as of the grant date; and
- (d) the maximum number of Common Shares, which may be issuable to all Eligible Persons retained by the Corporation to provide Investor Relations Activities (as defined by the policies of the Exchange) as a group, within a one-year period, under the Stock Option Plan and all other Equity Compensation Plans in existence

from time to time, may not exceed two percent (2%) of the issued and outstanding Common Shares, on a non-diluted basis as of the grant date.

v. Grants and Vesting of Options

The Board may in its own discretion, at any time, and from time to time, grant Options to Eligible Persons as it determines appropriate, subject to the limitations set out in the Stock Option Plan. Subject to the terms of the Stock Option Plan, the Board may from time to time establish the grant date and grant to any Eligible Person one or more Options as the Board deems appropriate. Options shall vest pursuant to the vesting schedule set out in an Eligible Person's grant agreement evidencing the grant of the particular Options.

Notwithstanding any other provision of the Stock Option Plan, Options issued to Consultants performing Investor Relations Activities (as defined by the policies of the Exchange) will vest as determined by the Board in stages over twelve (12) months, with no more than a quarter ( $\frac{1}{4}$ ) of the Options vesting in any three-month period.

vi. Exercise of Options

Subject to the terms of the Stock Option Plan and any blackout periods then in effect, each Option will be exercisable by the Optionholder on or about its applicable vesting date and, at such time, the holder thereof will be entitled to receive one (1) Common Share subject to receipt by the Corporation of the exercise price therefor.

vii. Transferability of Options

Options are non-assignable and non-transferable except by will or by the laws of descent and distribution. All benefits and rights granted under the Stock Option Plan may only be exercised by the Eligible Persons (or the personal representatives of a deceased Eligible Person).

viii. Cessation of Employment

Subject to certain restrictions, unless otherwise determined by the Board in its sole and absolute discretion, or as specified in the applicable Option agreement:

- (a) an Option will expire immediately upon the Optionholder ceasing to be an Eligible Person as a result of being dismissed from his or her office or employment for Cause or an Optionholder's contract as a Consultant being terminated before its normal termination date for Cause, including where an Eligible Person resigns his or her office or employment or terminates his or her contract as a Consultant after being requested to do so by the Corporation as an alternative to being dismissed or terminated by the Corporation for Cause;
- (b) if an Optionholder resigns his or her office or employment, or an Optionholder's contract as a Consultant terminates at its normal termination date, only the portion of the Option that is exercisable at the Termination Date may be exercised by the Optionholder during the period ending ninety (90) days after the Termination Date, after which period, all Options expire;
- (c) if the employment of an Optionholder is terminated without Cause, including a constructive dismissal, or an Optionholder's contract as a Consultant is terminated by the Corporation before its normal termination date without Cause, only the portion of the Option that is exercisable at the Termination Date may be exercised by the Optionholder during the period ending ninety (90) days after the Termination Date, after which period, all Options expire;
- (d) if an Optionholder dies, only the portion of the Option that is exercisable at the date of death of the Optionholder may be exercised by the personal representatives of the Optionholder during the period ending twelve (12) months after the death of the Optionholder (but in no event after the Expiry Date), after which period, all Options terminate; and

- (e) if an Optionholder attains the mandatory retirement age established by the Corporation from time to time or an Optionholder's employment or service ceases due to permanent disability, only the portion of the Option that is exercisable at the date of retirement or cessation may be exercised by the Optionholder during the period ending ninety (90) days after the date of retirement or cessation, after which period, all Options expire.

ix. No Compensation for Cancelled Options

On the expiry of an Option, all rights of a participant thereunder, whether unexercised or not yet exercisable, will automatically expire and be cancelled without any compensation being paid therefor.

x. Tax Withholding

The Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes, which the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold in connection with settlement of any Options granted under the Stock Option Plan.

xi. Termination of Stock Option Plan

The Board may terminate the Stock Option Plan at any time in its absolute discretion. If the Stock Option Plan is so terminated, no further Options will be granted, but the Options then outstanding will continue in full force and effect in accordance with the provisions of the Stock Option Plan.

xii. Adjustments

The Stock Option Plan contains provisions for the adjustment in the number of Common Shares subject to the Stock Option Plan and issuable on the exercise of Options in the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than ordinary dividends) of the Corporation's assets to the Shareholders or any other similar corporate transaction or event, which the Board determines affects the Common Shares such that an adjustment is appropriate to prevent dilution or enlargement of the rights of Eligible Persons under the Stock Option Plan.

xiii. Amendments to the Stock Option Plan

The Board may, at any time and from time to time, amend the Stock Option Plan, provided that no such amendment may be made without obtaining any required approval of any regulatory authority or stock exchange or materially prejudice the rights of any Optionholder under any Option previously granted to the Optionholder without the consent or deemed consent of the Optionholder. In no event may the Corporation amend the Stock Option Plan without obtaining Shareholder and Exchange approval, for any of the following purposes, among other things:

- (a) to increase the maximum number of Common Shares that may be issued pursuant to Options granted under the Stock Option Plan;
- (b) to reduce the Exercise Price of Options to less than the Market Price;
- (c) to reduce the Exercise Price of Options or extend the Expiry Date of Options (or any other amendment) for the benefit of an insider (in which case the Corporation shall obtain the approval of the disinterested security holders);
- (d) to increase the maximum number of Common Shares issuable pursuant to the Stock Option Plan (approval of disinterested security holders is required to increase the maximum number of Common Shares issuable to insiders); and
- (e) to amend the amendment and termination provisions of the Stock Option Plan.

### *The Existing RSU Plan*

The Existing RSU Plan was approved at the annual general and special meeting of Shareholders held on June 11, 2025. The Corporation is proposing to amend and restate the Existing RSU Plan in its entirety and adopt the Second A&R RSU Plan, subject to approval of the Second A&R RSU Plan at the Meeting by the Shareholders and acceptance by the Exchange.

As of the date of this Circular, 1,420,375 RSUs were issued and outstanding and governed by the terms of the Existing RSU Plan.

The following is a summary only and is qualified in its entirety by the terms and conditions of the Existing RSU Plan. Capitalized terms used in this summary, but not otherwise defined herein, shall have the meanings ascribed thereto in the Existing RSU Plan, a copy of which can be found attached as Schedule B to the management information circular dated April 22, 2025, prepared in connection with the annual general and special meeting of Shareholders held on June 11, 2025, filed on SEDAR+ [www.sedarplus.ca](http://www.sedarplus.ca) under the Corporation's profile.

#### i. Administration

The Existing RSU Plan is to be administered by the Board, which has been delegated to the CNCG Committee. Subject to the limitations of the Existing RSU Plan, without limiting the generality of the foregoing, the CNCG Committee has the power to: (i) interpret and administer the Existing RSU Plan; (ii) establish, amend and rescind any rules and regulations relating to the Existing RSU Plan; (iii) make any other determinations that the CNCG Committee deems necessary or desirable for the administration and operation of the Existing RSU Plan; and (iv) prescribe, amend and rescind rules and procedures relating to the Existing RSU Plan. The Board has the authority to designate Eligible Persons and determine the grant of RSUs to them.

#### ii. Eligibility Under the Existing RSU Plan

Pursuant to the Existing RSU Plan, RSUs may be granted to the Eligible Persons, from time to time by the Board, subject to the limitations set forth in the Existing RSU Plan, but may not be granted when that grant would be prohibited by, or in breach of, applicable laws or any blackout period then in effect.

#### iii. Common Shares Reserved for Issuance Under the Existing RSU Plan

The number of Common Shares which may be reserved for issuance from treasury under the Existing RSU Plan, subject to adjustments as provided in the Existing RSU Plan, is 5,000,000 Common Shares. The number of Common Shares issued or to be issued under the Existing RSU Plan and all other Equity Compensation Plans shall not exceed twenty percent (20%) of the total number of Common Shares issued and outstanding, on a non-diluted basis, at the relevant grant date.

#### iv. Limits on RSU Grants

The Existing RSU Plan provides for the following limits on grants, unless approval by disinterested shareholders of the Corporation in accordance with the rules of the Exchange is obtained:

- (a) the maximum number of Common Shares, which may be issuable to insiders of the Corporation (as a group) within any one-year period, under the Existing RSU Plan and all other Equity Compensation Plans in existence from time to time, may not exceed ten percent (10%) of the issued and outstanding Common Shares, on a non-diluted basis as of the grant date;
- (b) the maximum number of Common Shares, which may be issuable to any one (1) Eligible Person within any one-year period, under the Existing RSU Plan and all other Equity Compensation Plans in existence from time to time, may not exceed five percent (5%) of the issued and outstanding Common Shares, on a non-diluted basis; and

- (c) the maximum number of Common Shares, which may be issuable to any one (1) Consultant within a one-year period, under the Existing RSU Plan and all other Equity Compensation Plans in existence from time to time, may not exceed two percent (2%) of the issued and outstanding Common Shares, on a non-diluted basis as of the grant date.

- v. Grants and Vesting of RSUs

The CNCG Committee may in its own discretion, at any time, and from time to time, grant RSUs to Eligible Persons as it determines appropriate, subject to the limitations set out in the Existing RSU Plan. Subject to the terms of the Existing RSU Plan, the CNCG Committee may from time to time establish the grant date and grant to any Eligible Person one or more RSUs as the CNCG Committee deems appropriate. RSUs shall vest pursuant to the vesting schedule set out in an Eligible Person's grant agreement evidencing the grant of the particular RSUs.

Notwithstanding any other provision of the Existing RSU Plan, the CNCG Committee may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions for all or any RSUs, for any Eligible Person at any time and from time to time.

- vi. Redemption of RSUs

The Existing RSU Plan provides that unless redeemed earlier in accordance with the terms of the Existing RSU Plan and subject to any blackout periods then in effect, each one (1) RSU is to be redeemed by the Corporation on or about its applicable vesting date and, at such time, the holder thereof shall be entitled to receive: (i) one (1) Common Share; (ii) cash representing the fair market value of such Common Shares on the vesting date; or (iii) a combination of (i) and (ii) above, as determined by the CNCG Committee in its sole and absolute discretion. Certain holders of RSUs may defer the receipt of all or any part of their entitlement to Common Shares and/or cash consideration in lieu of such Common Shares until a later date, in accordance with, and subject to restrictions as further set out in the Existing RSU Plan.

- vii. Transferability of RSUs

RSUs are non-assignable and non-transferable except by will or by the laws of descent and distribution. All benefits and rights granted under the Existing RSU Plan may only be exercised by the Eligible Persons.

- viii. Cessation of Employment

Unless otherwise determined by the CNCG Committee in its sole and absolute discretion, or as specified in the applicable RSU agreement:

- (a) subject to certain restrictions, if a holder of RSUs is terminated by the Corporation for cause or if a holder of RSUs voluntarily terminates his or her employment for any reasons or resigns as a director, as applicable, all of his or her RSUs that have not reached their respective redemption dates as at the date of termination will be cancelled, and all of his or her RSUs that have reached their respective redemption dates as at the date of termination, but redemption thereof has been deferred by such holder, will be redeemed as soon as possible for Common Shares, cash consideration in lieu thereof or a combination of both, as determined by the CNCG Committee in its sole and absolute discretion;
- (b) subject to certain restrictions, in the event that the employment of a holder of RSUs (other than a director or Consultant) is involuntarily terminated for reasons other than cause, his or her RSUs will be redeemed as of the last day of actual employment for Common Shares, cash consideration in lieu thereof or a combination of both, as determined by the CNCG Committee in its sole and absolute discretion, provided such RSUs have vested at such time;
- (c) subject to certain restrictions, in the event that a director is not re-elected at an annual meeting of shareholders of the Corporation, his or her RSUs will be redeemed on the date of the annual meeting of shareholders for Common Shares, cash consideration in lieu thereof or a combination of both, as determined by the CNCG Committee in its sole and absolute discretion, provided such RSUs have vested at such time;

- (d) subject to certain restrictions, in the event that an Eligible Person dies, his or her RSUs will be redeemed upon the date of death for Common Shares, cash consideration in lieu thereof or a combination of both, as determined by the CNCG Committee in its sole and absolute discretion; and
- (e) if an RSU holder's employment is terminated, for reasons other than cause, at any time within twelve (12) months following a Change of Control, subject to the prior approval of the Exchange if required, the Corporation will redeem all outstanding RSUs granted to such holder, within thirty (30) days following the date of the Eligible Person's last day of actual employment, for an equal number of Common Shares, cash consideration in lieu thereof or a combination of both, as determined by the CNCG Committee in its sole and absolute discretion. No fractional RSUs may be issued.

ix. No Compensation for Cancelled RSUs

An Eligible Person ceases to be eligible to receive RSUs under the Existing RSU Plan on his or her last day of actual employment with the Corporation or one of its subsidiaries. For the purposes of the Existing RSU Plan, no period of notice of termination of employment that is or ought to have been given to an Eligible Person, after the date on which he or she ceases to be an Eligible Person, shall be included in determining such person's entitlement under the Existing RSU Plan.

x. Tax Withholding

The Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes, which the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Common Shares and/or cash consideration including, without limiting the generality of the foregoing, the withholding of the issue of Common Shares and/or the withholding of all or any portion of any payment of the cash consideration, as applicable, to be issued and/or paid under the Existing RSU Plan, until such time as the Eligible Person has paid the Corporation for any amount, which the Corporation is required to withhold with respect to such taxes or other amounts. Without limitation to the foregoing, the CNCG Committee may, if applicable, adopt administrative rules under the Existing RSU Plan, which provide for the sale of Common Shares (or a portion thereof) in the market upon the issuance of such Common Shares under the provisions of the Existing RSU Plan to satisfy withholding obligations under the Existing RSU Plan.

xi. Termination of RSU Plan

The Board may terminate the Existing RSU Plan at any time in its absolute discretion. If the Existing RSU Plan is so terminated, no further RSUs will be granted, but the RSUs then outstanding will continue in full force and effect in accordance with the provisions of the Existing RSU Plan.

xii. Adjustments

The Existing RSU Plan contains provisions for the adjustment in the number of Common Shares subject to the Existing RSU Plan and issuable on redemption of RSUs in the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than ordinary dividends) of the Corporation's assets to the Shareholders or any other similar corporate transaction or event, which the Board determines affects the Common Shares such that an adjustment is appropriate to prevent dilution or enlargement of the rights of Eligible Persons under the Existing RSU Plan.

xiii. Amendments to the Existing RSU Plan

Subject to applicable laws and Exchange approvals, the Existing RSU Plan may be amended without Shareholder approval for the following:

- (a) amendments to the terms and conditions of the Existing RSU Plan necessary to ensure that the Existing RSU Plan complies with the applicable law and regulatory requirements, including the rules of the Exchange, in place from time to time;

- (b) amendments to clarify existing provisions of the Existing RSU Plan that do not have the effect of altering the scope, nature and intent of such provisions; and
- (c) minor changes of a “house-keeping nature”, including to fix typographical errors.

Disinterested Shareholder approval is required for any amendments related to:

- (a) increasing the number of Common Shares issuable to insiders under the Existing RSU Plan or any amendment that results in a benefit to an insider;
- (b) increasing the number of Common Shares issuable to any one (1) Eligible Person under the Existing RSU Plan; and
- (c) any amendments to the amendment and termination provisions relating to insiders under the Existing RSU Plan.

### *The ESP Plan*

The Corporation’s ESP Plan was approved by the Shareholders at the annual general and special meeting of Shareholders held on June 23, 2020. As of the date hereof, the Corporation has not implemented the ESP Plan and no securities have been issued thereunder. The Corporation may determine to implement the ESP Plan in the future.

The ESP Plan is intended to enable eligible employees to acquire Common Shares in the Corporation in a convenient and systematic manner, so as to encourage continued employee interest in the operation, growth and development of the Corporation, as well as to provide an additional investment opportunity to eligible employees of the Corporation and its subsidiaries. Regular full-time and part-time employees are eligible to participate in the ESP Plan. Participants in the ESP Plan (“ESP Participants”) accumulate funds for the purchase of Common Shares through payroll deduction, subject to a maximum limit being the lower of: (i) ten percent (10%) of the ESP Participant’s compensation; and (ii) \$30,000 per year for Canadian resident ESP Participants and US\$25,000 per year for US resident ESP Participants. The Corporation will match twenty percent (20%) of the contributions from ESP Participants (the “Corporation’s Contribution”). The maximum number of Common Shares issuable pursuant to the ESP Plan is 500,000 Common Shares.

On the last day of each fiscal quarter of the Corporation, all contributions received in respect of each ESP Participant shall be paid in full on behalf of ESP Participants to purchase Common Shares from treasury and/or, at the election of the Corporation, through market purchases carried out by an independent broker through the facilities of the Exchange. Common Shares issued from treasury will be issued at a price equal to the five-day volume weighted average price of the Common Shares on the Exchange for trading day immediately preceding the issue date.

Under the ESP Plan, together with the other Equity Compensation Plans, the Common Shares reserved for issuance to insiders cannot exceed ten percent (10%) of the outstanding Common Shares, and the number of Common Shares issued to insiders within a one-year period cannot exceed ten percent (10%) of the outstanding Common Shares. Furthermore, the ESP Plan provides that the maximum number of Common Shares issuable from treasury in any 12-month period to: (i) any one (1) ESP Participant under the ESP Plan must not exceed one percent (1%) of the Corporation’s issued and outstanding Common Shares; and that (ii) all Common Shares issued to ESP Participants under the ESP Plan must not exceed two percent (2%) of the Corporation’s issued and outstanding Common Shares.

The ESP Plan can be amended by the Board at any time, without the approval of the Shareholders, provided that amendments to the following will in each case require Shareholder approval: (a) increasing the number of Common Shares reserved for issuance under the ESP Plan; (b) increasing the Corporation’s Contribution percentage; (c) adding additional categories of persons eligible to participate under the ESP Plan; (d) eliminating or decreasing the limitations on insider participation set forth above; or (e) changing the amendment provision of the ESP Plan to eliminate a matter listed as requiring Shareholder approval.

### **Share Ownership Policy**

On January 25, 2022, the Board adopted a share ownership policy (the “Share Ownership Policy”) to align the long-term financial interests of the Corporation’s directors and its senior management with those of the Shareholders. The Share

Ownership Policy is designed to encourage the directors, the Corporation's Chief Executive Officer, the Chief Financial Officer and certain other senior executives to acquire and maintain a meaningful financial interest in the Common Shares over time.

Pursuant to the Share Ownership Policy:

- (i) the Corporation's Chief Executive Officer is required to maintain during his or her tenure, beneficial ownership of Common Shares with a total value equal to the lesser of: (i) at least three (3) times his or her annual base salary; and (ii) four percent (4%) of the issued and outstanding Common Shares as at December 31, 2026;
- (ii) the Corporation's Chief Financial Officer is encouraged to maintain during his or her tenure as Chief Financial Officer, beneficial ownership of Common Shares with a total value equal to at least the lesser of: (i) one (1) times his or her annual base salary; and (ii) one percent (1%) of the issued and outstanding Common Shares as at December 31, 2026;
- (iii) senior executives of the Corporation, other than the Chief Executive Officer and Chief Financial Officer, are encouraged to maintain during his or her tenure as a senior executive, beneficial ownership of Common Shares with a total value equal to at least the lesser of: (i) one (1) times his or her annual base salary; and (ii) one percent (1%) of the issued and outstanding Common Shares as at December 31, 2026; and
- (iv) each director of the Corporation is encouraged to maintain during his or her tenure as a director, beneficial ownership of Common Shares with a total value equal to at least three (3) times his or her annual cash retainer as at December 31, 2026 (which, for clarity, excludes all other retainers paid in respect of any other Board or committee roles (lead and chair) and any retainers paid for in respect of committee participation).

The applicable guideline level of Common Share ownership is expected to be satisfied by those individuals who the Share Ownership Policy applies, within three (3) years after first becoming subject to the Share Ownership Policy. The Common Share ownership level is expected to be maintained for so long as such individual is subject to the Share Ownership Policy. Violations of the Share Ownership Policy may result in such individual not receiving any future grants under the Corporation's Equity Compensation Plans.

All purchases of Common Shares by the individuals described above must be completed in accordance with the Corporation's Insider Trading Policy (as defined herein) and applicable securities laws.

### **Pension Benefit Plans**

Other than the Corporation's group retirement savings plan described previously, the Corporation does not have any pension plans that provide for payments of benefits at, following or in connection with, retirement or provide for retirement or deferred compensation plans for the Named Executive Officers or directors.

### **Termination of Employment, Change of Control and Employment Contracts**

In 2025, the Corporation had employment agreements (the "Employment Agreements") with each of its Named Executive Officers, which provided termination payments in certain circumstances. The Employment Agreements provide for compensation in the event of termination of a Named Executive Officer's employment by the Corporation for reasons other than just cause, mutual agreement, permanent disability (subject to applicable human rights legislation) or death of the Named Executive Officer.

#### *Joseph Walewicz*

Under the terms of Mr. Walewicz's former Employment Agreement (in connection with his former role as the Corporation's Chief Executive Officer), Mr. Walewicz was entitled to the following compensation: (i) base salary of \$375,000 per annum; (ii) annual bonus equivalent of up to fifty percent (50%) of his base salary; and (iii) four (4) weeks of vacation. In addition, Mr. Walewicz is eligible to participate in any benefit plan or program offered from time to time by the Corporation.

In the event that Mr. Walewicz's employment was to be terminated by the Corporation other than for cause, Mr. Walewicz was entitled to receive a lump sum payment equal to twelve (12) months of notice. As of December 31, 2025, this obligation would have represented \$375,000.

In the event Mr. Walewicz were to resign for Good Reason (as such term is defined in Mr. Walewicz's former Employment Agreement) or within six (6) months of a Change of Control (as such term is defined in Mr. Walewicz's former Employment Agreement) of the Corporation, Mr. Walewicz was entitled to receive a lump sum payment equal to one and one-half (1.5) times his then annual base salary (less applicable source deductions), which, as of December 31, 2025 would have represented \$562,500.

Mr. Walewicz's former Employment Agreement also contained provisions relating to: (i) non-disclosure or use of the Corporation's confidential information; (ii) non-competition during, and twelve (12) months after, employment; and (iii) non-solicitation of the Corporation's clients and employees during, and twelve (12) months after, employment.

Mr. Walewicz resigned from his role as the Corporation's Chief Executive Officer effective April 1, 2026.

#### *Stephen Lemieux*

Under the terms of Mr. Lemieux's Employment Agreement, Mr. Lemieux is entitled to the following compensation and benefits: (i) base salary of \$325,000 per annum; (ii) discretionary annual bonus equivalent of up to fifty percent (50%) of his base salary; and (iii) five (5) weeks of paid vacation. Mr. Lemieux is eligible to participate in any benefit plan or program offered from time to time by the Corporation and the Corporation's equity compensation plans (including stock options and restricted share units) as may be in effect from time to time.

In the event that Mr. Lemieux's employment is terminated by the Corporation other than for cause, Mr. Lemieux will be entitled to receive: (i) the minimum notice (or pay in lieu) and statutory severance pay (if any) required under the ESA; and (ii) conditional on Mr. Lemieux executing a full and final release in favour of the Corporation, an additional severance entitlement of nine (9) months of notice (or pay in lieu) plus one (1) additional month of notice (or pay in lieu) for every year of service, to a combined total maximum of twelve (12) months. As of December 31, 2025, the contractual portion of this obligation (i.e., nine (9) months of base salary, before any additional month(s) for completed years of service and exclusive of ESA minimums) would have represented \$243,750.

In the event Mr. Lemieux resigns for Good Reason (as such term is defined in Mr. Lemieux's Employment Agreement) upon, or within six (6) months immediately following, a Change of Control (as such term is defined in Mr. Lemieux's Employment Agreement), Mr. Lemieux is entitled (subject to signing a full and final release for any amount above ESA minimums) to eighteen (18) months of pay in lieu of notice and continuation of employee benefits (if any), with pay in lieu calculated using base salary only. As of December 31, 2025, this obligation would have represented \$487,500.

Mr. Lemieux's Employment Agreement also contains provisions relating to: (i) confidentiality and non-disclosure of the Corporation's confidential information; (ii) assignment of work product and intellectual property to the Corporation (including waiver of moral rights); (iii) return of corporate property/documents upon termination; and (iv) restrictive covenants, including non-solicitation and non-competition during employment and for twelve (12) months following termination, each limited to the Province of Ontario.

#### *Jeff Zygouras*

Under the terms of Mr. Zygouras' Employment Agreement, Mr. Zygouras is entitled to the following compensation: (i) base salary of \$290,000 per annum; (ii) annual bonus equivalent of up to fifty percent (50%) of his base salary; and (iii) four (4) weeks of vacation. In addition, Mr. Zygouras is eligible to participate in any benefit plan or program offered from time to time by the Corporation.

In the event that Mr. Zygouras' employment is terminated by the Corporation other than for cause, Mr. Zygouras shall be entitled to receive a lump sum payment equal to six (6) months of notice plus one (1) additional month of notice for every completed year of service up to a maximum of twelve (12) months. As of December 31, 2025, this obligation would have represented \$290,000.

In the event that Mr. Zygouras resigns for Good Reason (as such term is defined in Mr. Zygouras' Employment Agreement) or within six (6) months of a Change of Control (as such term is defined in Mr. Zygouras' Employment Agreement) of the Corporation, Mr. Zygouras shall be entitled to receive a lump sum payment equal to one and one-half (1.5) times his then annual base salary (less applicable source deductions), which, as of December 31, 2025 would have represented \$435,000.

Mr. Zygouras' Employment Agreement also contains provisions relating to: (i) non-disclosure or use of the Corporation's confidential information; (ii) non-competition during, and twelve (12) months after, employment; and (iii) non-solicitation of the Corporation's clients and employees during, and twelve (12) months after, employment.

## Director Compensation

The compensation of directors is intended to attract highly qualified individuals with a capability to meet the demanding responsibilities of board members and to closely align directors' interests with the Shareholders' interests. The CNCG Committee reviews Board compensation levels annually to ensure that the Corporation's approach to Board compensation is competitive and reflects best practices taking into account current governance trends.

The table below sets forth the director retainer schedule. The annual retainer is paid to directors in arrears on a quarterly basis at the end of each completed quarter of service. Directors are reimbursed for travel expenses incurred for travel to attend Board, committee or other meetings. Directors are not eligible to receive pensions, non-equity incentives, benefits or perquisites from the Corporation.

2025 Annual Retainer	Amount (\$)
Board Member	30,000
Chair of the Board	40,000
Chair of the Audit Committee	25,000
Chair of the CNCG Committee	12,000
Member of the Audit Committee (excluding Chair of the Audit Committee)	7,500
Member of the CNCG Committee (excluding Chair of the CNCG Committee)	6,000
Equity Compensation payable to Board Members <sup>(1)</sup>	25,000

### Notes:

(1) Equity compensation payable to Board members is based on performance, up to a maximum of \$25,000. Actual equity compensation awarded to Board members in 2025 is reflected in the table under the section entitled "Outstanding Option-based Awards and Share-based Awards – Directors".

The following table shows all compensation (before taxes and other statutory withholdings) provided to the directors of the Corporation for the year ended December 31, 2025.

Name	Fees Earned (\$)	Share-based awards (\$) <sup>(1)</sup>	Option awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
Jolyon Burton <sup>(3)</sup>	-	-	-	-	-	-	-
Daniel Chicoine	101,000	5,200	8,545	-	-	-	114,745
Sasha Cucuz	49,500	5,200	8,545	-	-	-	63,245
Dan Legault	43,500	5,200	8,545	-	-	-	57,245
Joseph Walewicz <sup>(4)</sup>	-	-	-	-	-	-	-

### Notes:

(1) The share-based awards value is based on the closing price of the Common Share on the Exchange on the trading day prior to the grant date, being \$0.26.

- (2) The option-based awards value is the grant date fair value of the stock options granted in the year calculated in accordance with International Financial Reporting Standards using the Black-Scholes option pricing model with the following weighted average assumptions for 2025: share price of \$0.26; strike price of \$0.26; risk free rate of 2.22%; expected life of 7 years; and volatility of 67.62%.
- (3) Mr. Burton waived his right to receive compensation for services rendered as a director of the Corporation.
- (4) Mr. Walewicz did not receive any compensation with respect to his services as a director in 2025. Aggregate compensation received by Mr. Walewicz in his dual capacity as Named Executive Officer in the year 2025 is available in the *Summary Compensation Table* above.

### Outstanding Option-based Awards and Share-based Awards - Directors

The following table sets forth information concerning all option-based and share-based awards for each director outstanding at December 31, 2025.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(2)</sup>	Market or payout value of vested share-based awards not paid out or distributed(\$) <sup>(3)</sup>
Jolyon Burton <sup>(4)</sup>	-	-	-	-	-	-	-
Daniel Chicoine	50,000	0.26	June 12, 2032	12,000	20,000	10,000	Nil
	50,000	0.19	December 9, 2031	15,500	-	-	-
	98,935	0.16	June 15, 2030	33,638	-	-	-
	41,666	0.45	May 31, 2029	2,083	-	-	-
	18,750	0.87	September 1, 2027	Nil	-	-	-
Sasha Cucuz	50,000	0.26	June 12, 2032	12,000	20,000	10,000	Nil
	50,000	0.19	December 9, 2031	15,500	-	-	-
	98,935	0.16	June 15, 2030	33,638	-	-	-
	41,666	0.45	May 31, 2029	2,083	-	-	-
	18,750	0.87	September 1, 2027	Nil	-	-	-
Dan Legault	50,000	0.19	June 12, 2032	12,000	20,000	10,000	Nil
	50,000	0.19	December 9, 2031	15,500	-	-	-
	98,935	0.16	June 15, 2030	33,638	-	-	-
	41,666	0.45	May 31, 2029	2,083	-	-	-
	18,750	0.87	September 1, 2027	Nil	-	-	-
Joseph Walewicz	41,666	0.45	May 31, 2029	2,083	-	-	-
	18,750	0.87	September 1, 2027	Nil	-	-	-

**Notes:**

- (1) The value of the unexercised “in-the-money” options as at December 31, 2025 has been determined based on the excess of the closing price on December 31, 2025 of the Common Shares on the Exchange of \$0.50 per Common Share over the exercise price of such options.
- (2) Based on multiplying the closing price on December 31, 2025 of the Common Shares of \$0.50 per Common Share by the number of restricted share units that have not vested as of December 31, 2025.
- (3) Based on multiplying the closing price on December 31, 2025 of the Common Shares of \$0.50 per Common Share by the number of restricted share units that have vested and were not paid out as of December 31, 2025.
- (4) Mr. Burton waived his right to receive compensation for services rendered as a director of the Corporation.

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

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for each of the Corporation’s non-executive directors for the year ended December 31, 2025. For option-based awards, only the options which vested during the 2025 fiscal year that were “in-the-money” are reported in the table below.

Name	Option-based awards - Value vested during the year (\$) <sup>(1)</sup>	Share-based awards - Value vested during the year (\$) <sup>(2)</sup>	Non-equity incentive plan compensation - Value earned during the year (\$)
Jolyon Burton	Nil	Nil	Nil
Daniel Chicoine	12,750	10,000	Nil
Sasha Cucuz	12,750	10,000	Nil
Dan Legault	12,750	10,000	Nil
Joseph Walewicz	Nil	Nil	Nil

### Notes:

- (1) Aggregate dollar value that would have been realized by determining the difference between the closing market price of the Common Shares on the Exchange and the exercise price of the underlying option on each date during the fiscal year when an option award vested.
- (2) Based on multiplying the closing price on December 31, 2025 of the Common Shares of \$0.50 per Common Share by the number of restricted share units that would have vested by that date.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, other than routine indebtedness as defined under applicable securities laws, no director, executive officer or employee, proposed nominee for election as a director, or associate of any such director, executive officer or proposed nominee, or any former director, executive officer or employee of the Corporation or any of its subsidiaries is indebted to the Corporation or any of its subsidiaries.

## INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described herein, to the knowledge of the Corporation, no informed person or proposed director of the Corporation, or any of the associates or affiliates of those persons has any material interest, direct or indirect, in any transaction since the beginning of the Corporation’s most recently completed financial year or in any proposed transaction which has, in either case, materially affected or would materially affect the Corporation or any of its subsidiaries.

For the above purposes, “informed person” means: (i) a director or executive officer of the Corporation; (ii) a director or executive officer of a person or company that is, itself, an informed person or subsidiary of the Corporation; (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or company as underwriter in the course of a distribution; and (iv) the Corporation after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

## CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by, and accountable to, the Shareholders, and accounts for the role of management who are appointed by the Board and charged with our day-to-day management. The Board and senior management consider good corporate governance to be central to our effective and efficient operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”),

requires us to disclose annually in our Circular certain information concerning our corporate governance practices, as set forth below.

### **Board of Directors**

The Board facilitates its exercise of independent supervision over our management through a combination of formal meetings of the Board and informal discussions amongst Board members.

During the most recently completed financial year ended December 31, 2025, the Board held five (5) formal Board meetings. The remaining decisions during the year were passed by written resolution following informal discussions amongst the directors and management.

The Board functions independently as a majority of the members of the Board are not involved in management. Also, when appropriate, the Board excuses management from meetings and conducts business and makes decisions exclusive of management. During 2025, four (4) such in-camera sessions were held. In addition, each committee of the Board is comprised of independent directors who also periodically hold in-camera sessions.

We have written descriptions of the roles of the Chair of the Board, each of the Board committee chairs and the Chief Executive Officer and the Chief Financial Officer. The responsibilities of the Chair of the Board includes, among other things: (i) chairing meetings of the Board; (ii) in consultation with Board members and the Chief Executive Officer, set the agendas for the meetings of the Board; (iii) in collaboration with the chairs of the Board committees and the Chief Executive Officer, ensure that agenda items for all committee meetings are ready for presentation and that adequate information is distributed to members in advance of such meetings in order that members may properly inform themselves on matters to be acted upon; (v) acting as liaison and maintaining communication with the Chief Executive Officer and Board members to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Board and its committees; and (vi) providing leadership to the Board with respect to its functions and mandate.

The Board has adopted a written Charter of the Board to provide a concise description of the corporate governance obligations, principles and practices of our Board. A copy of the Charter of the Board is attached to this Circular as Schedule "D".

### **Board Composition**

The Board is currently comprised of five (5) directors, four (4) of whom, including the Chair of the Board, Daniel Chicoine, are "independent" within the meaning under NI 58-101 and National Instrument 52-110 – *Audit Committees* ("NI 52-110"). Joseph Walewicz is not an "independent" director as he served as the Chief Executive Officer of the Corporation within the past three years. Pursuant to NI 52-110, an independent director is one who is free from any direct or indirect material relationship with the Corporation, which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgment. The Board reviews whether or not each director is independent at least annually. If all director nominees are successfully elected at the Meeting, the Board will continue to consist of four (4) independent directors and one (1) non-independent director, and such directors will serve until their successors are elected or appointed, unless their office is vacated earlier.

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

Regular Board and committee meetings are, whenever possible, set approximately one (1) year in advance and ad-hoc meetings are scheduled as required. The Board is required to meet at least four (4) times a year. The following table sets out the attendance record of each director of the Board for meetings of the Board and each committee of the Board held from January 1, 2025 to December 31, 2025.

Director	Board Meetings Attended / Held	Total Board Meetings (as a percentage)	Audit Committee Attended / Held	CNCG Committee Attended/Held	Total Committee Meetings (as a percentage)
Jolyon Burton <sup>(3)</sup>	(4/5)	80%	-	-	-
Daniel Chicoine <sup>(1)(2)</sup>	(5/5)	100%	(4/4)	(3/3)	100%
Sasha Cucuz <sup>(1)(2)</sup>	(5/5)	100%	(4/4)	(3/3)	100%
Dan Legault <sup>(1)(2)</sup>	(5/5)	100%	(4/4)	(3/3)	100%
Joseph Walewicz	(5/5)	100%	-	-	-

**Notes:**

- (1) Member of the Audit Committee
- (2) Member of the CNCG Committee
- (3) Mr. Burton abstained from participating in one meeting due to a potential conflict of interest, which had been fully disclosed to the Board and accepted to its satisfaction prior to the commencement of the meeting.

**Directorships**

Currently, the directors listed below serve as directors on the boards of other reporting issuers or the equivalent in a foreign jurisdiction. This information has been provided by the directors and has not been independently verified by the Corporation.

Name	Name of Reporting Issuer	Exchange or Market (Jurisdiction)
Daniel Chicoine	Crescita Therapeutics Inc.	TSX
Sasha Cucuz	Greenbrook TMS Inc.	TSXV

**Board Committees**

i. Audit Committee

The Audit Committee is currently comprised of Daniel Chicoine (Chair), Dan Legault and Sasha Cucuz. Each member of the Audit Committee is “independent” within the meaning of NI 52-110, is “financially literate” within the meaning of NI 52-110 and possesses education or experience that is relevant for the performance of their responsibilities as Audit Committee members.

The Audit Committee oversees the accounting and financial reporting practices and procedures of the Corporation and the audits of the Corporation’s financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality and integrity of the internal controls and accounting procedures of the Corporation, including reviewing the Corporation’s procedures for internal control with the Corporation’s auditor and Chief Financial Officer; (ii) reviewing and assessing the quality and integrity of the Corporation’s annual and quarterly financial statements and related MD&A, as well as all other material continuous disclosure documents, such as the Corporation’s annual information form; (iii) monitoring compliance with legal and regulatory requirements related to financial reporting; (iv) reviewing and approving the engagement of the auditor of the Corporation and independent audit fees; (v) reviewing the qualifications, performance and independence of the auditor of the Corporation, considering the auditor’s recommendations and managing the relationship with the auditor, including meeting with the auditor as required in connection with the audit services provided to the Corporation; (vi) assessing the Corporation’s financial and accounting personnel; (vii) reviewing the Corporation’s risk management procedures; (viii) reviewing any significant transactions outside the Corporation’s ordinary course of business and any pending litigation involving the Corporation; and (ix) examining improprieties or suspected improprieties with respect to accounting and other matters that affect financial reporting.

Additional information regarding the Audit Committee, including its written charter and relevant education and experience of its members, is included in the Corporation's Annual Information Form for the year ended December 31, 2025 dated March 25, 2026, a copy of which can be found under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

ii. CNCG Committee

The CNCG Committee is currently comprised of Sasha Cucuz (Chair), Dan Legault and Daniel Chicoine. Each member of the CNCG Committee is "independent" within the meaning of NI 52-110.

The CNCG Committee oversees the remuneration policies and practices of the Corporation. The principal responsibilities related to compensation include: (i) considering the Corporation's overall remuneration strategy and, where information is available, verifying the appropriateness of existing remuneration levels using external sources for comparison; (ii) comparing the nature and amount of the Corporation's directors' and executive officers' compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the financial position of the Corporation; and (iii) making recommendations to the Board in respect of director and executive officer remuneration matters, with the overall objective of ensuring maximum shareholder benefit from the retention of high quality board and executive team members.

The CNCG Committee is also responsible for: (i) monitoring and overseeing the quality and effectiveness of the corporate governance practices and policies of the Corporation; (ii) considering nominees for independent directors of the Corporation; (iii) adopting and implementing corporate communication policies and ensuring the effectiveness and integrity of communication and reporting to the Corporation's shareholders and the public generally; (iv) planning for the succession of directors and executive officers of the Corporation, including appointing, training and monitoring senior management to ensure that the Board and management have appropriate skill and experience; and (v) administering the Board's relationship with the management of the Corporation.

### **Orientation and Continuing Education**

The Corporation has not implemented a formal orientation or continuing education program for new directors. The Corporation's onboarding process includes, among other things, an overview of the Corporation's history and operations, a review of industry conditions and competition, an introduction to the Corporation's management team and corporate and business information and a detailed review of the duties and obligations of the directors. Any further orientation will be dependent on the needs of the new director and may include items such as formal training sessions and attendance at seminars. The Corporation expects that all new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including the commitment of time and resources that the Corporation expects from its directors).

Additionally, the Corporation recognizes the importance of ongoing director education. The CNCG has recommended continuing education opportunities and a minimum level of board education for all directors at the Corporation's expense. The program allows directors to maintain or enhance their skills and abilities as directors, as well as ensure their knowledge and understanding of the Corporation's business and industry remains current, including but not limited to, education and training provided by third-party providers.

### **Ethical Business Conduct**

The Corporation is committed to conducting its affairs with the highest standard of ethical business conduct. To encourage and promote a culture of ethical business conduct, the Board has adopted a code of business conduct and ethics (the "Code") to ensure all representatives of the Corporation apply the highest standards of courtesy, professionalism and honesty in its interactions with, among others, shareholders, clients, suppliers, co-workers and the community of the Corporation.

All directors, officers and employees are required to review and attest to compliance with the Code. The Board monitors compliance with the Code through its Audit Committee.

The Code provides a framework for ethical behaviour based on the Corporation's values and applicable laws and regulations. All directors, officers, employees and consultants of the Corporation are expected to comply with the Code in the performance of their responsibilities. Specifically, the Code provides guidelines for handling any issues relating to conflicts of interest, the protection of the Corporation's assets and resources, the protection of confidential information, compliance with laws, rules and regulations, fair dealing with the Corporation's clients, suppliers and competitors, and also provides a mechanism to report any violation of the Code and illegal or unethical behaviour.

In addition, the Corporation has adopted an insider trading and confidential information policy (the "Insider Trading Policy"), which sets forth guidelines for trading in the Corporation's securities (including, without limitation, the Common Shares) and guidelines for the preservation of the Corporation's confidential information, so as to avoid any situation that might have the potential to damage the Corporation's reputation or which could constitute a violation of Canadian securities laws by the Corporation, its officers, directors or employees. All directors, officers and employees of the Corporation are subject to the Insider Trading Policy.

The Insider Trading Policy provides for blackout periods during which persons who are subject to the Insider Trading Policy are prohibited from trading in the securities of the Corporation. In March 2025, the Corporation amended its Insider Trading Policy to revise the start date of its mandatory blackout period from beginning on the on the first day following the end of each fiscal quarter to beginning on the fifth trading day following the end of each fiscal quarter. The mandatory blackout periods will now begin on the fifth trading day following the end of each fiscal quarter until the second trading day after the financial results for such quarter has been publicly disclosed. For blackout periods outside of the mandatory blackout periods described above, the time period over which such blackouts will run will be determined at the time of implementation of the blackout period and will be based on the facts of the particular situation giving rise to a blackout period. Additionally, the Insider Trading Policy prohibits all derivative-based transactions by all insiders of the Corporation.

The Corporation has also adopted a whistleblowing policy (the "Whistleblowing Policy") which requires all directors, officers, employees (whether temporary, fixed-term or permanent), consultants and contractors of the Corporation (collectively, the "Representatives") to comply with all applicable legal and regulatory requirements relating to corporate reporting and disclosure, accounting, auditing controls and procedures, securities compliance, and other matters pertaining to fraud against the Corporation and its shareholders (collectively, the "Compliance Requirements"). The Whistleblowing Policy outlines procedures for: (i) the receipt, retention, and treatment of complaints received by the Corporation regarding alleged or suspected illegal activity or violations of the Compliance Requirements; and (ii) the confidential or anonymous submission by the Representatives of concerns regarding questionable reporting, disclosure, accounting or auditing matters. The Representatives must report any illegal activity or violation of the Compliance Requirements promptly as set out in the Whistleblowing Policy.

### **Nomination of Directors**

The CNCG Committee is responsible for establishing a nomination process and making recommendations to the Board with respect to the nomination of directors. While there are no specific criteria for Board membership, the Corporation seeks to attract and retain directors with a wealth of business experience and knowledge of the Corporation's industry or other industries, which provide relevant knowledge or which would assist in guiding the management team of the Corporation. In addition, the CNCG Committee will consider the commitment of time and resources that a candidate can devote to the Corporation as a member of the Board.

The CNCG Committee is mandated to review the competencies, skills and personal qualities of each existing director and the contributions made by the directors to the effective operation of the Board and to review any significant change in the primary occupation of a director to ensure that no new conflicts have arisen.

### **Compensation**

The CNCG Committee is also responsible for overseeing the compensation policies and practices of the Corporation. In making recommendations to the Board in respect of director and executive compensation, the CNCG Committee will consider, among other things, the Corporation's overall compensation strategy, and where information is available, verifying the appropriateness of the existing compensation levels using external sources for comparison to ensure that

the compensation practices of the Corporation are competitive with comparable organizations to enable the Corporation to attract and retain top-performing employees and executives.

### **Assessments**

The CNCG Committee is responsible for annually reviewing the effectiveness of the Board, Board committees and individual directors. In accordance with the Corporation's governance documents and policies, the CNCG Committee intends to adopt procedures designed to provide directors with an opportunity to examine how the Board has operated in the past year and to make suggestions for improvement.

### **Director Tenure**

Each of the persons elected as a director at the Meeting will serve until the close of our next annual meeting of Shareholders or until his or her successor is elected or appointed, unless their office is vacated earlier. The Board has not adopted a term limit for directors. The Board believes that the imposition of director term limits on a Board may discount the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members. The Board relies on an annual director assessment procedure in evaluating Board members and believes that it can best strike the right balance between continuity and fresh perspectives without mandated term limits.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Corporation's website at [www.neupath.com](http://www.neupath.com). Financial information is provided in the Corporation's 2025 Financial Statements and MD&A for its most recently completed financial year.

Shareholders of the Corporation may request copies of the Corporation's financial statements and MD&A by contacting the Secretary of the Corporation at the Corporation's head office 110 – 110 Matheson Blvd West Mississauga, Ontario, L5R 4G7 or by e-mail at [info@neupath.com](mailto:info@neupath.com).

## **DIRECTORS' APPROVAL**

The contents and the sending of this Circular have been approved by the directors, and this Circular has been sent (or made available to) each director of the Corporation, each Shareholder entitled to notice of the Meeting and the auditor of the Corporation.

**DATED** the 21st day of April, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Daniel Chicoine"*

**Daniel Chicoine**  
Chair of the Board of Directors

**SCHEDULE A  
STOCK OPTION PLAN**

*See attached.*

**NEUPATH HEALTH INC.**  
**AMENDED AND RESTATED STOCK OPTION PLAN**

**Effective as of June 22, 2022**

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## ARTICLE 1 - PURPOSE OF THIS PLAN

### 1.01 Purpose

The purpose of this Amended and Restated Stock Option Plan is to provide an incentive to the employees, officers, directors and certain consultants of the Corporation and its subsidiaries to achieve the longer term objectives of the Corporation, to give suitable recognition of the ability and industry of such persons who contribute materially to the success of the Corporation and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

## ARTICLE 2 - INTERPRETATION

### 2.01 Definitions

In this Plan:

“**Affiliate**” means a Company that is affiliated with another company as described in Section 2 of TSXV Policy 1.1 *Interpretation*.

“**Black Out Period**” means any period during which a policy of the Corporation prevents an Insider from trading in the Shares.

“**Board**” means the board of directors of the Corporation.

“**Cause**” will have the meaning set forth in the employment agreement or other agreement between the Eligible Person and the Corporation or Related Entity, as applicable, provided that if no such definition is provided therein, “Cause” will include:

- (a) the continued failure by the Optionholder to substantially perform his or her duties in connection with his or her employment by, or service to, the Corporation or an Affiliate (other than as a result of physical or mental illness) after the Corporation or an Affiliate, as the case may be, has given the Optionholder reasonable written notice of such failure and a reasonable opportunity to correct it;
- (b) the engaging by the Optionholder in any act which is injurious to the Corporation or an Affiliate or its reputation, financially or otherwise;
- (c) the engaging by the Optionholder in any act resulting or intended to result, directly or indirectly, in personal gain to the Optionholder at the expense of the Corporation or an Affiliate;
- (d) the conviction of the Optionholder by a court of competent jurisdiction on any charge involving fraud, theft or moral turpitude by the Optionholder in connection with the business of the Corporation or an Affiliate;
- (e) any other conduct that constitutes cause under the Optionholder’s employment agreement or services agreement with the Corporation, as applicable; or
- (f) any other conduct that constitutes cause or serious reason under law.

**“Change of Control”** includes:

- (a) the acquisition by any person or persons acting jointly or in concert (as determined by the Securities Act), whether directly or indirectly, of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all outstanding voting securities of the Corporation;
- (b) an amalgamation, arrangement or other form of business combination of the Corporation with another corporation that results in the holders of voting securities of that other corporation holding, in the aggregate, more than 50% of all outstanding voting securities of the corporation resulting from the business combination;
- (c) the sale, lease or exchange of all or substantially all of the property of the Corporation to another person, other than (i) in the ordinary course of business of the Corporation or (ii) to a Related Entity; or
- (d) any other transaction that is deemed to be a “Change of Control” for the purposes of this Plan by the Board in its sole discretion.

**“Consultant”** means an individual (other than an employee, an officer or a director of the Corporation or any of its subsidiaries) or company that:

- (a) is engaged to provide an ongoing bona fide basis, consulting, technical management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a “distribution” (as defined in the Securities Act);
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be;
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation or any of its subsidiaries.

**“Consultant Company”** means a Consultant that is a Company.

**“Control”** by a person over a second person means the power to direct, directly or indirectly, the management and policies of the second person by virtue of:

- (a) ownership of or direction over voting securities in the second person; or
- (b) a written agreement or indenture;
- (c) being or Controlling the general partner of the second person; or
- (d) being the sole trustee of the second person.

**“Corporation”** means NeuPath Health Inc. and any successor corporation thereto.

**“Eligible Person”** means, subject to all applicable laws and the policies of the TSXV, any *bona fide* employee, senior officer, director or Consultant of the Corporation or any Subsidiary, any personal holding

corporation wholly-owned by an officer or director of the Corporation or any Subsidiary or any Management Corporation Employee.

“**Employee Stock Purchase Plan**” means the Corporation’s employee stock purchase plan (as amended, restated or otherwise modified, from time to time).

“**Equity Incentive Plans**” means any and all of the Corporation’s equity incentive plans in existence from time to time on and after the effective date of this Plan, including this Plan, the Restricted Share Unit Plan and the Employee Stock Purchase Plan.

“**Exercise Price**” means the price per share at which Shares may be subscribed for by an Optionholder pursuant to a particular Option Agreement.

“**Expiry Date**” means the date on which an Option expires pursuant to the Option Agreement relating to that Option, provided that in no case shall the Expiry Date of an Option occur later than ten years following its Grant Date. Notwithstanding the foregoing, if such date occurs during a Black Out Period, the Expiry Date will be determined pursuant to Section 4.04.

“**Grant Date**” means the date on which an Option is to be granted, which date may be on or, if determined by the Board at the time of grant, after the date that the Board resolves to grant the Option provided that if the Board resolves to grant the Option during a Black Out Period, the Option will be deemed to be granted on the second trading day immediately following the expiration of the Black Out Period.

“**Insider**” has the meaning ascribed thereto in TSXV Policy 1.1 *Interpretation*.

“**Investor Relations Activities**” has the meaning ascribed thereto under Section 1.2 of TSXV Policy 1.1 *Interpretation*.

“**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any director, officer, employee or senior officer whose role and duties primarily consist of Investor Relations Activities.

“**Market Price**” of a Share has the meaning set out in Section 4.02.

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*.

“**Notice of Exercise**” means a notice, substantially in the form of the notice set out in Schedule B or in such other form as approved by the Board, from an Optionholder to the Corporation giving notice of the exercise or partial exercise of an Option previously granted to the Optionholder.

“**Option**” means an option to purchase Shares granted to an Eligible Person pursuant to the terms of this Plan.

“**Option Agreement**” means an agreement, substantially in the form of the agreement set out in Schedule A to this Plan or in such other form as approved by the Board, between the Corporation and an Eligible Person setting out the terms of an Option granted to the Eligible Person.

“**Optioned Shares**” means the Shares that may be subscribed for by an Optionholder pursuant to an Option Agreement.

“**Optionholder**” means an Eligible Person to whom an Option has been granted.

“**Plan**” means this Amended and Restated Stock Option Plan, as amended from time to time.

“**Related Entity**” means, for the Corporation, a person that Controls or is Controlled by the Corporation or that is Controlled by the same person that controls the Corporation.

“**Restricted Share Unit Plan**” means the Corporation’s amended and restated restricted share unit plan (as amended, restated or otherwise modified), if, and in the form, approved by a majority of the shareholders of the Corporation at the Corporation’s annual and special meeting of shareholders to be held on or about [June 22, 2022].

“**Securities Act**” means the *Securities Act* (Ontario).

“**Shares**” means, subject to the provisions of Section 4.08, the common shares of the Corporation.

“**Termination Date**” means the actual date of termination of (i) the office of the Optionholder, (ii) the employment of the Optionholder or (iii) the provision of services by an Optionholder, as applicable, and does not include any period during which the Optionholder is in receipt of or is eligible to receive any statutory, contractual or common law notice or compensation in lieu thereof or severance payments following the actual date of termination or resignation.

“**TSXV**” TSX Venture Exchange.

“**VWAP**” has the meaning ascribed thereto in TSXV Policy 4.4 *Security Based Compensation*.

## 2.02 **Extended Meanings**

In this Plan, words importing the singular number only include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and unlimited partnerships, associations, trusts, incorporated organizations, joint ventures and governmental authorities.

## 2.03 **Legislative References**

In this Plan, a reference to any statute, regulation, national instrument or other legislation is to that legislation as now enacted or as the same may from time to time be amended, re-enacted or replaced.

# **ARTICLE 3 - GRANT OF OPTIONS**

## 3.01 **Authority of Board**

Subject to the limitations of this Plan, the Board, or a committee of the Board if the Board empowers such a committee to act hereunder, has the authority:

- (a) to determine which Eligible Persons are to be granted Options and to grant Options to those Eligible Persons;
- (b) to determine the terms of such Options; and

- (c) to prescribe the form of Option Agreement and Notice of Exercise with respect to a particular Option, if other than substantially as set forth in Schedules A and B to this Plan.

### 3.02 **Eligibility**

Options may be granted by the Board to any Eligible Person, subject to the limitations set forth in Section 3.04, prior to his or her Termination Date.

### 3.03 **Maximum Shares**

(1) The number of Shares which may be reserved for issuance under this Plan shall at no time exceed 10% of the number of Shares issued and outstanding on a non-diluted basis at the relevant Grant Date. Notwithstanding the foregoing, the number of Shares issued or to be issued under this Plan and all other security based compensation arrangements (including the other Equity Incentive Plans) shall not exceed 20% of the total number of issued and outstanding Shares on a non-diluted basis at the relevant Grant Date.

(2) To the extent Options terminate for any reason prior to exercise in full or are cancelled in accordance with the terms of this Plan, the Shares subject to such Options shall be added back to the number of Shares reserved for issuance under this Plan, and such Shares will again become available for grant under this Plan.

(3) Subject to Section 3.04(3), the total number of Shares set aside for the granting of Options in favour of one person shall at no time represent more than 5% of the issued and outstanding Shares on a non-diluted basis.

(4) Any Shares subject to an Option that expires or terminates without having been fully exercised may be made the subject of a further Option.

### 3.04 **Limits with Respect to certain Eligible Persons**

(1) The number of Shares issuable to Insiders (as a group), at any time, pursuant to this Plan and all other Equity Incentive Plans cannot exceed 10% of the issued and outstanding Shares on a non-diluted basis (unless the Corporation obtains the requisite disinterested approval of the holders of the outstanding Shares approval pursuant to Section 6.02(4)(a)).

(2) The number of Shares issued to Insiders (as a group), within any one year period, pursuant to this Plan and all other Equity Incentive Plans cannot exceed 10% of the issued and outstanding Shares on the Grant Date on a non-diluted basis (unless the Corporation obtains the requisite disinterested approval of the holders of the outstanding Shares approval pursuant to Section 6.02(4)(a)).

(3) The number of Shares issued to any one Eligible Person, within any one year period, pursuant to the Equity Incentive Plans cannot exceed 5% of the issued and outstanding Shares on the Grant Date on a non-diluted basis (unless the Corporation obtains the requisite disinterested approval of the holders of the outstanding Shares approval pursuant to Section 6.02(4)(a)).

(4) The number of Shares issuable to any one Consultant pursuant to this Plan and all other Equity Compensation Plans shall not, within a one year period, exceed 2% of the number of Shares issued and outstanding on the Grant Date on a non-diluted basis.

(5) The number of Shares issuable to all Investor Relations Service Providers pursuant to this Plan shall not, within a one year period, exceed 2% of the number of Shares issued and outstanding on the Grant Date on a non-diluted basis.

## **ARTICLE 4 - TERMS OF OPTIONS**

### **4.01 Option Agreement**

As soon as practicable following the grant of an Option, the Corporation will deliver to the Optionholder an Option Agreement dated the Grant Date, containing the terms of the Option and executed by the Corporation, and upon delivery to the Corporation of the Option Agreement executed by the Optionholder such Optionholder will be a participant in this Plan and have the right to purchase the Optioned Shares on the terms set out in the Option Agreement and this Plan. In no case shall the Expiry Date of an Option occur later than ten years following its Grant Date. Notwithstanding the foregoing, if such date occurs during a Black Out Period, the Expiry Date will be determined pursuant to Section 4.04 of this Plan.

### **4.02 Exercise Price**

The Exercise Price of Shares subject to an Option will be determined by the Board at the time of grant and will not be less than the market price (the “**Market Price**”) of the Shares at the Grant Date, calculated as the closing price per share of a board lot of the Shares on the principal stock exchange on which the Shares are trading on the last trading day immediately preceding the Grant Date or, if the Shares did not trade on such last trading day, the average, rounded up to the nearest cent, of the bid and ask prices per share for a board lot of the Shares at the close of trading on such last trading day or, if the Shares are not listed on a stock exchange, the fair market value of a Share on the day immediately preceding the Grant Date as determined by the Board. In no event shall the Exercise Price of the Shares be less than the Discounted Market Price (as such term is defined in policies of the TSXV).

### **4.03 Vesting**

(1) An Option may be granted subject to vesting requirements. Any vesting requirements will be determined by the Board at the time the Option is granted and will be set out in the Option Agreement and will be made in accordance with the policies of the TSXV.

(2) Notwithstanding the above, Options issued to Investor Relations Service Providers will vest as determined by the Board in stages over not less than 12 months such that:

- (a) no more than  $\frac{1}{4}$  of the Options vesting no sooner than three months after the Options were granted;
- (b) no more than another  $\frac{1}{4}$  of the Options vesting no sooner than six months after the Options were granted;
- (c) no more than another  $\frac{1}{4}$  of the Options vesting no sooner than nine months after the Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

#### 4.04 **Black Out Periods**

(1) Subject to all regulatory approvals, if the date on which an Option expires pursuant to an Option Agreement occurs during or within 10 days after the last day of a Black Out Period, the Expiry Date for the Option will be no later than the last day of such 10-day period.

(2) The automatic extension described in Section 4.04(1) will not be permitted where the Eligible Person or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities.

(3) The automatic extension is available to all Eligible Persons under this Section 4.04 under the same terms and conditions of their Option Agreement.

#### 4.05 **Early Expiry**

(1) Unless otherwise determined by the Board and in no event not to exceed a period of 12 months from the occurrence of any of the events described below; and, in such, subject to all regulatory approvals, an Option will expire before its Expiry Date in the following events and manner:

- (a) if an Optionholder dies, only the portion of the Option that is exercisable at the date of death of the Optionholder may be exercised by the personal representatives of the Optionholder during the period ending 12 months after the death of the Optionholder (but in no event after the Expiry Date), after which period all Options terminate;
- (b) if an Optionholder resigns his or her office or employment (other than as provided for in Section 4.05(1)(e), or an Optionholder's contract as a Consultant terminates at its normal termination date, only the portion of the Option that is exercisable at the Termination Date may be exercised by the Optionholder during the period ending 90 days after the Termination Date, after which period all Options expire;
- (c) if the employment of an Optionholder is terminated without Cause, including a constructive dismissal, or an Optionholder's contract as a Consultant is terminated by the Corporation before its normal termination date without Cause, only the portion of the Option that is exercisable at the Termination Date may be exercised by the Optionholder during the period ending 90 days after the Termination Date, after which period all Options expire;
- (d) if an Optionholder attains the mandatory retirement age established by the Corporation from time to time or an Optionholder's employment or service ceases due to permanent disability, subject to applicable law, only the portion of the Option that is exercisable at the date of retirement or cessation may be exercised by the Optionholder during the period ending 90 days after the date of retirement or cessation, after which period all Options expire; and
- (e) an Option will expire immediately upon the Optionholder ceasing to be an Eligible Person as a result of being dismissed from his or her office or employment for Cause or an Optionholder's contract as a Consultant being terminated before its normal termination date for Cause, including where an Eligible Person resigns his or her office or employment or terminates his or her contract as a Consultant after being requested to do so by the Corporation as an alternative to being dismissed or terminated by the Corporation for Cause,

subject in all cases to the earlier expiration of an Option on its applicable Expiry Date.

(2) Notwithstanding the provisions of Section 4.05(1), the Board may, in its discretion, at any time prior to or following any event contemplated in Section 4.05(1), permit the exercise of any or all Options held by an Optionholder in the manner and on the terms authorized by the Board, provided that the Board will not, in any case, authorize the exercise of an Option after its applicable Expiry Date; and, in no event for after twelve (12) months from the occurrence of any event contemplated in Section 4.05(1).

(3) On the expiry of an Option all rights of a participant thereunder, whether unexercised or not yet exercisable, will automatically expire and be cancelled without any compensation being paid therefor.

#### 4.06 **Assignment**

No Option shall be transferable or assignable by the Optionholder other than by will or the laws of descent and distribution and such Option shall be exercisable during his lifetime only by the Optionholder.

#### 4.07 **Participation**

(1) Participation in this Plan will be entirely voluntary and any decision not to participate will not affect an Eligible Person's employment or other relationship with the Corporation or any Related Entity.

(2) Nothing in this Plan or in any Option Agreement will confer on any Optionholder any right to remain as an employee, officer, director or Consultant of the Corporation or any Related Entity.

(3) An Optionholder will only have rights as a shareholder of the Corporation with respect to Shares that the Optionholder acquires through the exercise of an Option in accordance with its terms.

#### 4.08 **Adjustments to Shares**

(1) Subject to the right of the Board to make such additional or other adjustments as it considers appropriate in the circumstances and prior approval of the TSXV:

- (a) upon a subdivision of the Shares into a greater number of Shares, a consolidation of the Shares into a lesser number of Shares or the issue of a stock dividend to holders of the Shares (other than dividends in the ordinary course), the number of Shares authorized to be issued under this Plan, the number of Shares receivable on the exercise of an Option and the Exercise Price thereof will be increased or reduced proportionately and the Corporation will deliver upon the exercise of an Option, in addition to or in lieu of the number of Optioned Shares in respect of which the right to purchase is being exercised and without the Optionholder making any additional payment, such greater or lesser number of Shares as results from the subdivision, consolidation or stock dividend;
- (b) upon the distribution by the Corporation to holders of the Shares of shares of any class (whether of the Corporation or another corporation, but other than Shares), rights, options or warrants, evidences of indebtedness or cash (other than dividends in the ordinary course), other securities or other assets, either the Exercise Price of the Optioned Shares will be reduced proportionally or the Corporation will deliver upon exercise of an Option, in addition to the number of Optioned Shares in respect of which the right to purchase is

being exercised and without the Optionholder making any additional payment, such other securities, evidence of indebtedness or assets as result from such distribution; and

- (c) upon a capital reorganization, reclassification or change of the Shares, a consolidation, merger, amalgamation, arrangement or other form of corporate reorganization or combination of the Corporation with another corporation or a sale, lease or exchange of all or substantially all of the assets of the Corporation, whether or not followed by a liquidation, the Corporation will deliver upon exercise of an Option, in lieu of the Optioned Shares in respect of which the right to purchase is being exercised, the kind and amount of shares or other securities or assets (including cash) as result from such event which the Optionholder would have received had he or she exercised the Option prior to such event.

The purpose of such adjustments is to ensure that any Optionholder exercising an Option after any such event will be in substantially the same position as such Optionholder would have been in if he or she had exercised the Option prior to such event.

(2) Notwithstanding any other provision herein, in the event of a proposed Change of Control, the Board may, as deemed necessary or equitable by the Board in its sole discretion, determine the manner in which all unexercised Options granted under this Plan will be treated including, for example, requiring the acceleration of the time for the exercise of such Options by the Optionholder and of the time for the fulfillment of any conditions or restrictions on such exercise. All determinations of the Board under this Section will be binding for all purposes of this Plan.

(3) If, at any time when an Option granted under this Plan remains unexercised, an offer to purchase all of the Shares of the Corporation is made by a third party, the Corporation will use its best efforts to bring such offer to the attention of the Optionholder as soon as practicable.

(4) An adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this Section are cumulative.

(5) The Corporation will not be required to issue fractional Shares or other securities under this Plan and any fractional interest in a Share or other security that would otherwise be delivered upon the exercise of an Option will be cancelled.

(6) Except as expressly provided in this Section 4.08 or as determined by the Board, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to, the number of Shares that may be acquired on the exercise of any outstanding Option or the Exercise Price of any outstanding Option.

## **ARTICLE 5 - EXERCISE OF OPTIONS**

### **5.01 Manner of Exercise**

An Optionholder (or the personal representatives of a deceased Optionholder) who wishes to exercise an Option may do so by delivering the following to the Corporation before the expiry of the Option:

- (a) a completed Notice of Exercise and

- (b) subject to the provisions of Sections 5.03 and 5.04, a cheque (which need not be a certified cheque) or bank draft payable to the Corporation for the aggregate Exercise Price for the Optioned Shares being acquired.

If the Optionholder is deceased, the personal representatives of the Optionholder must also deliver to the Corporation evidence of their status. An Option may not be exercised for less than 100 Optioned Shares at any one time, except where a smaller number of Optioned Shares remains exercisable pursuant to an Option, in which case the Option may be exercised for such smaller number at one time.

#### 5.02 **Delivery of Share Certificate**

Not later than five business days after receipt of the Notice of Exercise and payment in full for the Optioned Shares being acquired as provided in Section 5.01 or, if approved by the Board, Sections 5.03 and 5.04, the Corporation will direct its transfer agent to issue a certificate or otherwise evidence the issuance of Shares in the name of the Optionholder (or, if deceased, the Optionholder's estate) for the number of Optioned Shares purchased by the Optionholder (or the Optionholder's estate), which will be issued as fully paid and non-assessable Shares.

#### 5.03 **Cashless Exercise Right**

Subject to the provisions of this Plan (including, without limitation, Section 5.04, and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option (a "**Cashless Exercise Right**") by either:

- (a) (other than for Options held by any Investor Relations Service Provider) a "net exercise" procedure in which the Corporation issues to the Optionee, Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Shares; or
- (b) a broker assisted "cashless exercise" in which the Corporation delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Corporation to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the Exercise Price and all applicable required withholding obligations a determined by the Corporation against delivery of the Shares to settle the applicable trade.

An Option may be exercised pursuant to this Section 5.03 from time to time by delivery to the Corporation, at its head office or such other place as may be specified by the Corporation of (i) written notice of exercise specifying that the Optionee has elected to effect such the Cashless Exercise Right of such Option, the method of the Cashless Exercise Right, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Corporation arising under applicable law and verified by the Corporation to its satisfaction (or by entering into some other arrangement acceptable to the Corporation in its discretion, if any). The Eligible Person shall comply with Section 5.04 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Corporation may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

#### 5.04 **Withholding taxes**

The Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Share on exercise of Options, including, without limiting the generality of the foregoing, the withholding of the issue of Shares to be issued under this Plan, until such time as the Optionholder has paid the Corporation for any amount which the Corporation is required to withhold with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may, if applicable and subject to applicable securities law, adopt administrative rules under this Plan which provide for the sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under the provisions of this Plan to satisfy withholding obligations under this Plan.

### **ARTICLE 6 - ADMINISTRATION**

#### 6.01 **Administration**

(1) This Plan will be administered by the Board or, as the Board may decide from time to time, by the Board with the assistance of a committee of the Board consisting of not less than three directors.

(2) The Board has the authority to interpret this Plan, to adapt, amend, rescind and waive rules and regulations to govern the administration of this Plan and to determine all questions arising out of this Plan and any Option granted pursuant to this Plan, which interpretations and determinations will be conclusive and binding on the Corporation and all other affected persons.

#### 6.02 **Amendment and Termination**

(1) The Board may, at any time and from time to time, amend, suspend or terminate this Plan at any time, provided that no such amendment, suspension or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or materially prejudice the rights of any Optionholder under any Option previously granted to the Optionholder without the consent or deemed consent of the Optionholder.

(2) Notwithstanding the provisions of Section 6.02(1), the Board may not, without the approval of the security holders of the Corporation and of the applicable regulatory approvals, make amendments to this Plan for any of the following purposes:

- (a) to increase the maximum number of Shares that may be issued pursuant to Options granted under this Plan as set out in Section 3.03;
- (b) to reduce the Exercise Price of Options to less than the Market Price;
- (c) to increase the maximum number of Shares issuable pursuant to Sections 3.04(4) and 3.04(5); and
- (d) to amend the provisions of this Section 6.02(2).

(3) In addition to the changes that may be made pursuant to Section 4.08, the Board may, at any time and from time to time, without the approval of the security holders of the Corporation, amend any term of any outstanding Option (including, without limitation, the Exercise Price, vesting and expiry of the Option), provided that:

- (a) any required approval of any regulatory authority or stock exchange is obtained;
  - (b) the Board would have had the authority to initially grant the Option under the terms as so amended; and
  - (c) the consent or deemed consent of the Optionholder is obtained if the amendment would materially prejudice the rights of the Optionholder under the Option.
- (4) Notwithstanding any other term or condition of this Plan, none of the following amendments may be made to this Plan without first obtaining disinterested approval of the holders of the outstanding Shares:
- (a) an increase in the maximum number of Shares that may be issued to Insiders within any one year period or issuable to Insiders, at any time; or to any one person as set forth in Sections 3.04(1), 3.04(2) and 3.04(3) under this Plan;
  - (b) any amendment to Options held by Insiders that would have the effect of decreasing the exercise price of the Options or extending the Expiry Date of the Options;
  - (c) any amendment to this Plan that results in a benefit to an Insider; and
  - (d) any amendments to the amending provisions set forth in this Section 6.02(4).
- (5) The Board may, without shareholder approval but subject to receipt of requisite approval as required by the TSXV, in its sole discretion make all other amendments to this Plan that are not of the type contemplated in the foregoing provisions of this Section 6.02 including, without limitation:
- (a) amendments of a “housekeeping” nature;
  - (b) a change to the vesting provisions of an Option or this Plan;
  - (c) a change to the termination provisions of an Option or the Plan which does not entail an extension beyond the earlier of (i) the original expiry date; and (ii) one year after the effective date of the termination, in each case except as contemplated in Section 4.04;
  - (d) provided that the Corporation is listed on the TSXV, amendments to the cashless exercise feature provided herein; and
  - (e) amendments necessary as a result in changes in securities laws or other laws applicable to the Corporation or any requested changes by the TSXV.

### 6.03 **Compliance with Laws and Exchange Rules**

This Plan, the grant and exercise of Options under this Plan and the Corporation’s obligation to issue Shares on exercise of Options will be subject to all applicable federal, provincial and foreign laws, rules and regulations and the rules of any regulatory authority or stock exchange on which the securities of the Corporation are listed. No Option will be granted and no Shares will be issued under this Plan where such grant or issue would require registration of this Plan or of such Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue of Shares in violation of this

provision will be void. Shares issued to Optionholders pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws.

**FORM OF OPTION AGREEMENT  
NEUPATH HEALTH INC.  
AMENDED AND RESTATED STOCK OPTION PLAN**

**OPTION AGREEMENT**

This Option Agreement is entered into between NeuPath Health Inc. (the “**Corporation**”) and the Optionholder named below pursuant to the Amended and Restated Stock Option Plan of the Corporation (the “**Plan**”) and confirms that:

- (a) on \_\_\_\_\_ (the “**Grant Date**”);
- (b) \_\_\_\_\_ (the “**Optionholder**”);
- (c) was granted an option to purchase \_\_\_\_\_ Shares (the “**Optioned Shares**”) of the Corporation, [**exercisable as to 25% on each of the first, second, third and fourth anniversary dates of the Grant Date on a cumulative basis**];
- (d) at a price (the “**Exercise Price**”) of \$ \_\_\_\_\_ per Share; and
- (e) for a term expiring at 5:00 p.m., Toronto time, on \_\_\_\_\_ (the “**Expiry Date**”);

all on the terms set out in this Plan. By signing this agreement, the Optionholder acknowledges that he or she has read and understands this Plan and accepts the Options in accordance with the terms of this Plan.

IN WITNESS WHEREOF the Corporation and the Optionholder have executed this Option Agreement as of ●, 20●.

**NEUPATH HEALTH INC.**

By: \_\_\_\_\_

\_\_\_\_\_  
Name of Optionholder

\_\_\_\_\_  
Signature of Optionholder

**FORM OF NOTICE OF EXERCISE  
NEUPATH HEALTH INC.  
AMENDED AND RESTATED STOCK OPTION PLAN**

**NOTICE OF EXERCISE**

TO: **NEUPATH HEALTH INC.**  
6400 Millcreek Drive  
Unit 9  
Mississauga, Ontario L5N 3E7

Attention: Chief Executive Officer

Reference is made to the Option Agreement made as of \_\_\_\_\_ 20●, between NeuPath Health Inc. (the “**Corporation**”) and the Optionholder named below. The Optionholder hereby exercises the Option to purchase Shares of the Corporation as follows:

Number of Optioned Shares for which Option being exercised: ●

Exercise Price per Share: \$●

Total Exercise Price (in the form of a cheque which need not be a certified cheque or bank draft tendered with this Notice of Exercise): \$●

OR

Cashless Exercise Right:

“net exercise”

“cashless exercise”

Name of Optionholder as it is to appear on share certificate ●

Address of Optionholder as it is to appear on the register of Shares of the Corporation and to which a certificate representing the Shares being purchased is to be delivered:

Dated \_\_\_\_\_

\_\_\_\_\_  
Name of Optionholder

\_\_\_\_\_  
Signature of Optionholder

**SCHEDULE B**  
**SECOND AMENDED & RESTATED RESTRICTED SHARE UNIT**  
**PLAN**

*See attached.*

**NEUPATH HEALTH INC.**

**SECOND AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN**

Effective June [10], 2026

**NEUPATH HEALTH INC.**  
**SECOND AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN**  
**EFFECTIVE JUNE [10], 2026**

**1. General Provisions**

*1.1 Purpose*

This Second Amended and Restated Restricted Share Unit Plan is established as a vehicle by which equity-based incentives may be awarded to the employees, consultants, directors and officers of the Corporation and its Subsidiaries, to recognize and reward their significant contributions to the long-term success of the Corporation including to align the employees', consultants' directors' and officers' interests more closely with the shareholders of the Corporation.

*1.2 Definitions*

As used in this Plan, the following terms have the following meanings:

“**Affiliate**” has the meaning given to such term in TSXV Policy 1.1.

“**Associate**” has the meaning given to such term in TSXV Policy 1.1.

“**Blackout Period**” means a period of time imposed by the Corporation, pursuant to the Corporation’s policies, upon certain designated persons during which those persons may not trade in any securities of the Corporation;

“**Board**” means the board of directors of the Corporation;

“**Business Day**” means any day that is not a Saturday, Sunday or holiday (as defined in the *Interpretation Act* (Canada)) in Toronto, Ontario;

“**Change of Control**” includes:

- (a) the acquisition by any person or persons acting jointly or in concert (as determined by the *Securities Act* (Ontario)), whether directly or indirectly, of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all outstanding voting securities of the Corporation;
- (b) an amalgamation, arrangement or other form of business combination of the Corporation with another corporation that results in the holders of voting securities of that other corporation holding, in the aggregate, more than 50% of all outstanding voting securities of the corporation resulting from the business combination;
- (c) the sale, lease or exchange of all or substantially all of the property of the Corporation to another person, other than (i) in the ordinary course of business of the Corporation or (ii) to a Related Entity; or
- (d) any other transaction that is deemed to be a “Change of Control” for the purposes of this Plan by the Board in its sole discretion;

“**Committee**” means the Compensation, Nominating and Corporate Governance Committee of the Board or such other committee or persons designated by the Board to determine the grants of Restricted Share Units and administer this Plan;

“**Common Share**” means a common share in the capital of the Corporation;

“**Consultant**” means an individual (other than an Employee, a Director or Officer) or Consultant Company, that:

- (a) is engaged to provide on a bona fide basis, consulting, technical, management or other services to the Corporation or to any of its Subsidiaries, other than services provided in relation to a distribution (as defined under the *Securities Act* (Ontario));
- (b) provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or the Consultant Company, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention to the affairs and business of the Corporation or of any of its Subsidiaries;

“**Consultant Company**” means a Consultant that is a company;

“**Control**” by a person over a second person means the power to direct, directly or indirectly, the management and policies of the second person by virtue of:

- (a) ownership of or direction over voting securities in the second person; or
- (b) a written agreement or indenture;
- (c) being or Controlling the general partner of the second person; or
- (d) being the sole trustee of the second person;

“**Corporation**” means NeuPath Health Inc. and its successors and assigns;

“**Director**” means a director (as defined under the *Securities Act* (Ontario)) of the Corporation and/or its Subsidiaries;

“**Disinterested Shareholder**” means a holder of Common Shares, excluding holders of Common Shares beneficially owned by Insiders to whom Restricted Share Units may be granted under this Plan and their Associates and Affiliates;

“**Dividend**” means a dividend declared and payable on a Common Share in accordance with the Corporation’s dividend policy as the same may be amended from time to time (an “**Ordinary Dividend**”), and may, in the discretion of the Board, include a special or stock dividend (a “**Special Dividend**”), and may, in the discretion of the Board, include a Special Dividend declared and payable on a Common Share;

“**Eligible Person**” means, subject to all applicable laws and the policies of the TSXV, any *bona fide* Employee, Consultant, Director or Officer (that do not perform Investor Relations Activities as such term is defined in TSXV Policy 1.1) who is designated as an Eligible Person pursuant to Section 2.1;

“**Employee**” means an employee of the Corporation and/or of a Subsidiary of the Corporation as defined under TSXV Policy 4.4;

“**Employee Share Purchase Plan**” means the Corporation’s employee share purchase plan in effect as of each applicable Grant Date, as amended, restated or otherwise modified from time to time;

“**Equity Incentive Plans**” means any and all of the Corporation’s equity incentive plans in existence from time to time, including the Stock Option Plan and the Employee Share Purchase

Plan;

“**Exchange**” means, collectively, the TSX Venture Exchange, any successor thereto and any other stock exchange or trading facilities through which the Common Shares trade or are quoted from time to time;

“**Exercise Date**” means, in respect of any Vested Restricted Share Unit, the date elected by the Eligible Person in a notice of exercise delivered to the Corporation in accordance with Section 3.2, which date shall not be earlier than the applicable Vesting Date and not later than the applicable Exercise Deadline;

“**Exercise Deadline**” means the date specified in the applicable Grant Agreement as the latest date by which Vested Restricted Share Units must be redeemed or, if no such date is specified therein, the date that is the seventh anniversary of the Grant Date;

“**Fair Market Value**” means the closing price of the Common Shares on the Exchange on the Business Day immediately prior to the relevant date, or if the Common Shares are not listed on the Exchange, then on such other stock exchange or quotation system as may be selected by the Committee, provided that, if the Common Shares are not listed or quoted on any other stock exchange or quotation system, then the Fair Market Value will be the value determined by the Committee in its sole discretion acting in good faith;

“**Grant Agreement**” has the meaning given to such term in Section 2.5 of this Plan;

“**Grant Date**” means any date determined from time to time by the Committee as a date on which a grant of Restricted Share Units will be made to one or more Eligible Persons under this Plan;

“**Insider**” has the meaning given to such term in TSXV Policy 1.1;

“**Last Day of Actual Employment**” in respect of an Eligible Person that is an Employee (other than a Director), means the Eligible Person’s last day of actual employment with the Corporation or its Subsidiary, which will not include any period for which pay in lieu of notice or related payments, benefits or damages are provided or required to be provided under statute, the Eligible Person’s written employment agreement with the Corporation or its Subsidiary, the common law or otherwise, unless specifically required by the applicable provincial employment standards legislation;

“**Officer**” means an officer (as defined under the *Securities Act* (Ontario) of the Corporation and/or its Subsidiaries;

“**Plan**” means this Second Amended and Restated Restricted Share Unit Plan, as amended from time to time;

“**Redemption Date**” in respect of any Vested Restricted Share Unit means the Exercise Date elected (or deemed to be elected) by the Eligible Person in accordance with Section 3.2, or such earlier date as may be established under Sections 3.7, 4.1 or 4.2, provided that the Redemption Date shall in no event be later than the applicable Exercise Deadline. The provisions of Schedule A may establish alternative Redemption Dates for Non-Canadian Eligible Persons (as defined in Schedule A);

“**Related Entity**” means, for the Corporation, a person that Controls or is Controlled by the

Corporation or that is Controlled by the same person that controls the Corporation;

“**Reorganization**” means any declaration of any stock dividend (other than a Special Dividend in respect of which the Board, in its discretion, determines that Eligible Persons are to be paid pursuant to Section 3.6), stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than Ordinary Dividends) of the Corporation assets to shareholders or any other similar corporate transaction or event which the Board determines affects the Common Shares such that an adjustment is appropriate to prevent dilution or enlargement of the rights of Eligible Persons under this Plan;

“**Restricted Share Unit**” means an award granted by the Corporation to an Eligible Person, pursuant to which the Corporation agrees to issue from treasury a Common Share to the Eligible Person on the terms contemplated by this Plan;

“**Retirement**” in respect of an Eligible Person means the Eligible Person ceasing to be an Employee, Director, Consultant or Officer as a result of a retirement by the Eligible Person where the Eligible Person is at least 55 years of age, has completed 10 years of service with the Corporation or an Affiliate and the Eligible Person has indicated that the Eligible Person intends to retire from employment, office or service;

“**Retirement Date**” means the date an Eligible Person ceases to be an Employee, Consultant, Director, or Officer due to Retirement of the Eligible Person;

“**Stock Option Plan**” means the stock option plan of the Corporation in effect as of each applicable Grant Date, as amended, restated or otherwise modified from time to time;

“**Subsidiary**” has the meaning set out in National Instrument 45-106: *Prospectus Exemptions*;

“**TSXV Policies**” means the policies included in the TSX Venture Exchange Corporate Finance Manual and “**TSXV Policy**” means any one of them;

“**Vested Restricted Share Unit**” means any Restricted Share Unit which has vested in accordance with the terms of this Plan and/or the terms of any applicable Grant Agreement; and

“**Vesting Date**” means, in respect of any Restricted Share Unit, the date that the Restricted Share Unit becomes a Vested Restricted Share Unit and shall be determined such that this Plan constitutes an agreement to sell or issue securities within the meaning of section 7 of the *Income Tax Act* (Canada), as such section may be amended or enacted from time to time.

### ***1.3 Effective Date***

This Plan shall be effective June [10], 2026, provided that no Common Shares may be issued under this Plan until and unless all required Exchange, regulatory and shareholder approvals have been obtained with respect to the issuance of the Common Shares hereunder. This Plan shall amend, restate and supersede, in its entirety, the Amended and Restated Share Unit Plan of the Corporation dated effective June 11, 2025. All outstanding Restricted Share Units granted under any prior restricted share unit plan of the Corporation shall be continued and governed by this Plan.

### ***1.4 Governing Law; Subject to Applicable Regulatory Rules***

This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The provisions of this Plan shall be subject to the applicable by-laws, rules and policies of the Exchange and applicable securities legislation.

### ***1.5 Interpretation***

Unless the context otherwise requires, as used herein, references to a “Section” or “Schedule” mean and refer to the specified Section or Schedule of this Plan. The division of this Plan into Sections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan. Where the word “including” or “includes” is used in this Plan, it means “including (or includes) without limitation”. Words importing the singular include the plural and vice versa and words importing any gender include any other gender. Unless the context otherwise requires, any reference to a statute shall be deemed to include regulations made pursuant thereto, all amendments in force from time to time, and any statute or regulation that may be passed that has the effect of supplementing, replacing or superseding the statute or regulation referred to.

## **2. Eligibility and Participation**

### ***2.1 Eligibility***

This Plan applies to those Employees, Consultants, Directors and Officers whom the Committee designates as eligible for a grant of Restricted Share Units pursuant to Section 3.1. The Committee shall make such a designation prior to each Grant Date. Eligibility is in the sole and absolute discretion of the Committee.

### ***2.2 Rights Under this Plan***

Subject to Sections 4 and 5, an Eligible Person who has been granted Restricted Share Units shall continue to have rights in respect of such Restricted Share Units until such Restricted Share Units have been redeemed for Common Shares in accordance with this Plan.

### ***2.3 Copy of this Plan***

The Corporation shall make the current version of this Plan available to each Eligible Person. Such availability may be satisfied by any means the Corporation considers appropriate, including by posting on an electronic plan administration platform, the Corporation’s intranet, or by any other method of delivery as the Committee may determine from time to time.

## ***2.4 Limitation on Rights***

Nothing in this Plan shall confer on any Employee, Consultant, Director or Officer any right to be designated as an Eligible Person or to be granted any Restricted Share Units. There is no obligation for uniformity of treatment of Eligible Persons or any group of Employees, Consultants, Directors, Officers or Eligible Persons, whether based on salary or compensation, grade or level or organizational position or level or otherwise. A grant of Restricted Share Units to an Eligible Person on one or more Grant Dates shall not be construed to create a right to a grant of Restricted Share Units on a subsequent Grant Date.

## ***2.5 Grant Agreements***

Each grant of Restricted Share Units shall be evidenced by a written agreement (a “**Grant Agreement**”) executed by the Eligible Person in substantially the form appended as Schedule B hereto. An Eligible Person will not be entitled to any grant of Restricted Share Units or any benefit of this Plan unless the Eligible Person agrees with the Corporation to be bound by the provisions of this Plan and executes a Grant Agreement. By entering into an agreement described in this Section 2.5, each Eligible Person shall be deemed conclusively to have accepted and consented to all terms of this Plan and all bona fide actions or decisions made by the Committee. Such terms and consent shall also apply to and be binding on the legal representative, beneficiaries, heirs and successors of each Eligible Person.

## ***2.6 Limits on Common Shares Issuable***

- (a) The number of Common Shares which may be reserved for issuance from treasury under this Plan, subject to adjustments as provided in this Plan, shall be 5,000,000 Common Shares. The number of Common Shares issued or to be issued under this Plan and all other security based compensation arrangements (including the other Equity Incentive Plans) shall not exceed 20% of the total number of issued and outstanding Common Shares outstanding on a non-diluted basis at the relevant Grant Date.
- (b) The maximum number of Common Shares
  - (i) issuable at any time, under this Plan and all other Equity Incentive Plans, to Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis (unless the Corporation obtains Disinterested Shareholder approval pursuant to Section 6.1(a)); and
  - (ii) issuable under this Plan and all other Equity Incentive Plans, within any one-year period:
    - A. to any one Eligible Person, shall not exceed 5% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis (unless the Corporation obtains Disinterested Shareholder approval pursuant to Section 6.1(a));
    - B. to Insiders (as a group) shall not exceed 10% of the total

number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis (unless the Corporation obtains Disinterested Shareholder approval pursuant to Section 6.1(a)); and

- C. to any one Consultant shall not exceed 2% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis.
- (c) To the extent Restricted Share Units terminate for any reason prior to exercise in full or are cancelled in accordance with the terms of this Plan, the Common Shares subject to such Restricted Share Units shall be added back to the number of Common Shares reserved for issuance under this Plan, and such Common Shares will again become available for grant under this Plan.

### ***2.7 No Fractional Shares***

No fractional Common Shares may be issued under this Plan. In the event the number of Common Shares to be issued upon the redemption of Restricted Share Units is a fraction, the respective Eligible Person will receive the next lowest whole number of Common Shares and will not receive any other form of compensation (cash or otherwise) for the fractional interest.

## **3. Restricted Share Units**

### ***3.1 Grant of Restricted Share Units***

On each Grant Date, the Committee shall designate Eligible Persons and determine the number of Restricted Share Units to be granted to each Eligible Person and the Vesting Dates thereof in the Committee's sole and absolute discretion. Subject to Sections 3.8, 4.1(d) and 4.2, no Restricted Share Units may vest before the date that is one year following the date that it is granted.

### ***3.2 Redemption of Restricted Share Units***

Unless redeemed earlier in accordance with this Plan, the Vested Restricted Share Units of each Eligible Person will be redeemed on the applicable Redemption Date by the issuance from treasury to the Eligible Person of a number of Common Shares equal to the number of Vested Restricted Share Units (net of any applicable statutory withholdings), provided that:

- (a) the Eligible Person may elect a Redemption Date by delivering a notice of exercise to the Corporation, which Redemption Date shall not be earlier than the applicable Vesting Date and not later than the applicable Exercise Deadline;
- (b) if the Eligible Person does not elect a Redemption Date prior to the Exercise Deadline, the Redemption Date shall be deemed to be the Exercise Deadline; and
- (c) the Eligible Person may elect to redeem Vested Restricted Share Units in whole or in part on one or more Redemption Dates, provided that all Vested Restricted Share Units are redeemed no later than the applicable Exercise Deadline.

All Restricted Share Units under this Plan shall be settled exclusively by the issuance of Common Shares from treasury. No Restricted Share Unit may be settled in cash, by the delivery of Common Shares purchased on the open market, or by any other means. This Plan is intended to constitute an agreement to sell or issue securities within the meaning of section 7 of the *Income Tax Act* (Canada).

The settlement of Restricted Share Units held by Non-Canadian Eligible Persons (as defined in Schedule A) shall be subject to the additional provisions set out in Schedule A.

### ***3.3 Deferred Payment Date***

The provisions of Schedule A govern the settlement timing applicable to Non-Canadian Eligible Persons (as defined in Schedule A).

### ***3.4 Blackout Period***

In the event the Redemption Date or the Exercise Deadline determined in accordance with this Plan occurs during a Blackout Period applicable to the relevant Eligible Person, then the Redemption Date and the Exercise Deadline, as applicable, shall each be extended to the date that is the tenth Business day after the expiry of the Blackout Period. The Blackout Period provisions applicable to Non-Canadian Eligible Persons (as defined in Schedule A) are set out in Schedule A.

### ***3.5 Withholding Taxes***

The Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold in connection with the issuance of Common Shares under this Plan including, without limiting the generality of the foregoing, (i) withholding from the number of Common Shares otherwise issuable to the Eligible Person such number of Common Shares having a Fair Market Value sufficient to satisfy the applicable withholding obligations; (ii) arranging for the sale, on behalf of the Eligible Person, of a portion of the Common Shares issued hereunder, with the proceeds applied to satisfy the applicable withholding obligations; or (iii) requiring the Eligible Person to pay the Corporation an amount sufficient to satisfy the applicable withholding obligations prior to the issuance of Common Shares. Without limiting the foregoing, the Committee may, subject to applicable securities laws, adopt administrative rules under this Plan to facilitate the satisfaction of withholding obligations under this Plan.

### ***3.6 Payment of Dividend Equivalents***

When Dividends are paid on Common Shares, an Eligible Person shall be credited with Dividend equivalents in respect of the Restricted Share Units credited to the Eligible Person's account as of the record date for payment of Dividends. Such Dividend equivalents shall be converted into additional Restricted Share Units (including fractional Restricted Share Units) based on the Fair Market Value per Common Share on the date credited and redeemed on the Redemption Date of the Restricted Share Unit with respect to which the Dividend equivalent was granted. All Common Shares issuable upon the conversion of any Restricted Share Units issued for any such Dividend equivalent will be subject to the limitations set forth in Section 2.6. The provisions of Schedule A govern the redemption of Dividend equivalent Restricted Share Units held by Non-Canadian Eligible Persons (as defined in Schedule A).

### ***3.7 Adjustments***

If any change occurs in the outstanding Common Shares by reason of a Reorganization, the Committee, in its sole discretion, and without liability to any person, upon approval of the Exchange, shall make such equitable changes or adjustments, if any, as it considers appropriate, in such manner as the Committee may consider equitable, to reflect such change or event including, without limitation, adjusting the number of Restricted Share Units credited to Eligible Persons and outstanding under this Plan, provided that any such adjustment will not otherwise extend the Redemption Date otherwise applicable. The Corporation shall give notice to each Eligible Person of any adjustment made pursuant to this Section and, upon such notice, such adjustment shall be conclusive and binding for all purposes. The existence of outstanding Restricted Share Units shall not affect in any way the right or power and authority of the Corporation or its shareholders to make or authorize any alteration, recapitalization, reorganization or any other change in the Corporation's capital structure or its business or any merger or consolidation of the Corporation, any issue of bonds, debentures or preferred or preference shares (ranking ahead of the Common Shares or otherwise) or any right thereto, or the dissolution or liquidation of the Corporation, any sale or transfer of all or any part of its assets or business or any corporate act or proceeding whether of a similar character or otherwise.

### ***3.8 Acceleration of Vesting***

In the event of a Change of Control, notwithstanding any other provision herein, the Board may, as deemed necessary or equitable by the Board in its sole discretion, accelerate the vesting of all Restricted Share Units.

## **4. Events Affecting Entitlement**

### ***4.1 Termination of Employment or Service***

- (a) **Voluntary Termination or Termination for Cause.** In the case of an Eligible Person who is an Employee, Officer or a Director, if such Eligible Person's employment, office or service is terminated by the Corporation for cause (as determined by the Corporation or its Subsidiary, as the case may be), or if such Eligible Person voluntarily terminates employment for any reason or resigns as a Director, as applicable, prior to a Redemption Date, all of the Eligible Person's Restricted Share Units (other than any Vested Restricted Share Units) shall be cancelled and no amount shall be paid by the Corporation to the Eligible Person in respect of the Restricted Share Units so cancelled. Any Vested Restricted Share Units of such Eligible Person outstanding after a Redemption Date shall be redeemed for an equal number of Common Shares issued from treasury as soon as possible but no later than thirty (30) days following the date of such termination as described in this Section 4.1(a). Any Vested Restricted Share Units not so redeemed within thirty (30) days following the date of such termination, shall be deemed cancelled and no amount shall be paid by the Corporation to the Eligible Person in respect thereof.
- (b) **Involuntary Termination Without Cause.** The Restricted Share Units of an Eligible Person, other than a Director or Consultant, who is involuntarily terminated by the Corporation, for reasons other than cause, which are Vested Restricted Share Units on the Redemption Date, shall be redeemed for an equal number of Common Shares issued from treasury. Any determination made by the Board shall be made in accordance with the policies of the Exchange, including without limitation, that all Vested Restricted Share Units must expire within a reasonable period, not exceeding twelve (12) months, following the date such Eligible Person ceases to be an Eligible Person pursuant to this Plan. For the purposes of this Section 4.1(b), the Redemption Date shall be the Last Day of Actual

Employment. All Restricted Share Units that are not Vested Restricted Shares Units, outstanding under this Plan as of the Redemption Date shall be cancelled and no amount shall be paid by the Corporation to the Eligible Person in respect of such Restricted Share Units so cancelled.

- (c) **Termination related to Directors.** The Vested Restricted Share Units of a Director, who is not re-elected at an annual or special meeting of shareholders shall be redeemed by the issuance from treasury of such number of Common Shares equal to the number of Vested Restricted Share Units on the Redemption Date. Any determination made by the Board shall be made in accordance with the policies of the Exchange, including without limitation, that all Vested Restricted Share Units must expire within a reasonable period, not exceeding twelve (12) months, following the date such Eligible Person ceases to be an Eligible Person pursuant to this Plan. For purposes of this Section 4.1(c), the Redemption Date shall be the date on which the annual or special meeting is held.
- (d) **Termination on Change of Control.** Notwithstanding anything else herein to the contrary and except in the case of a Consultant, if an Eligible Person's employment is terminated, for reasons other than cause or for not being re-elected, in the case of a Director, at any time within twelve (12) months following a Change of Control, then the Corporation shall redeem 100% of the Restricted Share Units granted to such Eligible Person and outstanding under this Plan as soon as reasonably practical following such termination, but no later than thirty (30) days following the Redemption Date for an equal number of Common Shares issued from treasury. For the purposes of this Section 4.1(d) the Redemption Date shall be the Last Day of Actual Employment of such Eligible Person.
- (e) **Termination of Consulting Services or Engagement.** In the case of an Eligible Person who is a Consultant, if such Eligible Person's engagement or service is terminated by the Corporation for any reason whatsoever other than for breach of the consulting agreement or arrangement (as determined by the Corporation or its Subsidiary, as the case may be), or if such Eligible Person voluntarily terminates its/their services, as applicable, prior to a Redemption Date, all of the Eligible Person's Restricted Share Units (other than any Vested Restricted Share Units) shall be cancelled and no amount shall be paid by the Corporation to the Eligible Person in respect of the Restricted Share Units so cancelled. Any Vested Restricted Share Units of such Eligible Person outstanding after a Redemption Date shall be redeemed for an equal number of Common Shares issued from treasury as soon as possible but no later than thirty (30) days following the date of such termination as described in this Section 4.1(e). Any Vested Restricted Share Units not so redeemed within thirty (30) days following the date of such termination, shall be deemed cancelled and no amount shall be paid by the Corporation to the Eligible Person in respect thereof.

#### **4.2 Death**

All of the Vested Restricted Share Units of an Eligible Person who dies shall be redeemed (including by the executor or administrator of the Eligible Person's estate or other legal representative, as applicable) in accordance with Section 3.2. For the purposes of the foregoing, the Redemption Date shall be the date of the Eligible Person's death and in no event shall any Vested Restricted Share Units be redeemed more than twelve (12) months following the date of the Eligible Person's death. Other than the Vested Restricted Share Units redeemable pursuant to this Section 4.2, all other outstanding Restricted Share Units of the deceased Eligible Person shall be deemed cancelled upon death and no amount shall be paid by the Corporation to the Eligible Person/their estate in respect thereof.

### ***4.3 No Grants Following Last Day of Actual Employment***

In the event of termination of any Eligible Person's employment with the Corporation, whatever the reason for termination, such Eligible Person shall not be granted any Restricted Share Units pursuant to Section 3.1 after the Last Day of Actual Employment of such Eligible Person. Without limiting the generality of the foregoing and of Section 2.4, notwithstanding any other provision hereof, and notwithstanding any provision of any written employment agreement between any Eligible Person and the Corporation, no Eligible Person will have any right to be awarded additional Restricted Share Units, and shall not be awarded any Restricted Share Units, pursuant to Section 3.1 after the Last Day of Actual Employment of such Eligible Person. Notwithstanding any other provision hereof, or any provision of any written employment agreement between the Corporation and an Eligible Person, in no event will any Eligible Person have any right to damages in respect of any loss of any right to be awarded Restricted Share Units pursuant to Section 3.1 after the Last Day of Actual Employment of such Eligible Person and no severance allowance, or termination settlement of any kind in respect of any Eligible Person will include or reflect any claim for such loss of right and no Eligible Person will have any right to assert, claim, seek or obtain, and shall not assert, claim, seek or obtain, any judgment or award in respect of or which includes or reflects any such right or claim for such loss of right.

## **5. Administration**

### ***5.1 Transferability***

Rights respecting Restricted Share Units shall not be transferable or assignable other than by will or the laws of descent and distribution.

### ***5.2 Administration***

The Committee shall, in its sole and absolute discretion, but subject to applicable corporate, securities and tax law requirements: (i) interpret and administer this Plan; (ii) establish, amend and rescind any rules and regulations relating to this Plan; and (iii) make any other determinations that the Committee deems necessary or desirable for the administration and operation of this Plan. The Committee may delegate to any person any administrative duties and powers under this Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Committee deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Committee with respect to the administration and interpretation of this Plan shall be conclusive and binding on the Eligible Person and his or her legal representative. The Board may establish policies respecting minimum ownership of Common Shares by Eligible Persons and the ability to elect Restricted Share Units to satisfy any such policy.

### ***5.3 Records***

The Corporation will maintain records indicating the number of Restricted Share Units credited to an Eligible Person under this Plan from time to time and the Grant Dates of such Restricted Share Units. Such records shall be conclusive as to all matters involved in the administration of this Plan.

### ***5.4 Statements***

The Corporation shall make available to each Eligible Person information regarding the number of Restricted Share Units credited to the Eligible Person, the Grant Dates of the Restricted Share Units

and such other information that the Corporation considers relevant to the Eligible Person. Such information may be made available by any means the Corporation considers appropriate, including through an electronic plan administration platform, the Corporation's intranet, electronic mail, or such other method of delivery as the Committee may determine from time to time.

### ***5.5 Legal Compliance***

Without limiting the generality of the foregoing, the Committee may take such steps and require such documentation from Eligible Persons as the Committee may determine are desirable to ensure compliance with all applicable laws and legal requirements, including all applicable corporate and securities laws and regulations of any country, and any political subdivisions thereof, and the by-laws, rules and regulations of any Exchanges or other organized market on which Common Shares may from time to time be listed or posted and any applicable provisions of the *Income Tax Act* (Canada), as amended or income tax legislation or any other jurisdiction.

## **6. Amendment and Termination**

### ***6.1 Amendment***

- (a) The Board reserves the right, in its sole discretion, to amend, suspend or terminate this Plan or any portion thereof at any time, provided that no such amendment, suspension or termination may (i) be made without obtaining any required regulatory or shareholder approvals, or (ii) adversely affect the rights of any Eligible Person with respect to the Restricted Share Units to which the Eligible Person is then entitled under this Plan without the consent of the Eligible Person. Notwithstanding the foregoing, the Corporation will be required to obtain the Disinterested Shareholder approval for any amendment related to:
  - (i) increasing the number of Common Shares issuable to Insiders under this Plan;
  - (ii) increasing the number of Common Shares issuable to any one Eligible Person as provided under Section 2.6(b)(ii)A;
  - (iii) an amendment that results in a benefit to an Insider; and
  - (iv) any amendments to the amending provisions set for in this Section 6.1(a).
- (b) Unless an Eligible Person otherwise agrees, any amendment to this Plan or Restricted Share Units shall apply only in respect of Restricted Share Units granted on or after the date of such amendment.
- (c) Without limiting the generality of the foregoing, the Board may make the following amendments to this Plan, without obtaining shareholder approval:
  - (i) amendments to the terms and conditions of this Plan necessary to ensure that this Plan complies with applicable law and applicable regulatory requirements, including the rules of the Exchange, in place from time to time;
  - (ii) amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions; and

- (iii) amendments to this Plan that are of a “housekeeping” nature, including without limitation, to fix typographical errors.
- (d) No amendment to this Plan shall cause this Plan to cease to constitute an agreement to sell or issue securities within the meaning of section 7 of the Income Tax Act (Canada), as such section may be amended or enacted from time to time.

## ***6.2 Termination of this Plan***

The Board may from time to time amend or suspend this Plan in whole or in part and may at any time terminate this Plan. No such amendment, suspension or termination shall adversely affect the rights of any Eligible Person at the time of such amendment, suspension or termination with respect to outstanding and unredeemed Restricted Share Units credited to such Eligible Person without the consent of the affected Eligible Person. If the Board terminates this Plan, no new Restricted Share Units will be awarded to any Eligible Person, but outstanding and unredeemed previously credited Restricted Share Units shall remain outstanding, be entitled to Dividend equivalent credits as provided under Section 3.6, and be settled by the issuance of Common Shares from treasury in accordance with the terms and conditions of this Plan existing at the time of termination. This Plan will finally cease to operate for all purposes when the last remaining Eligible Person receives Common Shares in satisfaction of all outstanding and unredeemed Restricted Share Units credited to such Eligible Person, or all outstanding and unredeemed Restricted Share Units credited to such Eligible Person are cancelled pursuant to the provisions thereof.

## **7. General**

### ***7.1 Rights to Common Shares***

This Plan shall not be interpreted to create any entitlement of any Eligible Person to any Common Shares, or to the dividends payable pursuant thereto, except as expressly provided herein. A holder of Restricted Share Units shall not have rights as a shareholder of the Corporation with respect to any Common Shares which may be issuable pursuant to the Restricted Share Units so held, whether voting, right on liquidation or otherwise.

### ***7.2 No Right to Employment***

This Plan shall not be interpreted as either an employment or trust agreement. Nothing in this Plan nor any Committee guidelines or any agreement referred to in Section 2.5 nor any action taken hereunder shall be construed as giving any Eligible Person the right to be employed, appointed or engaged to provide services or retained in the continued employment, appointment or engagement to provide services to the Corporation or any of its Subsidiaries, or giving any Eligible Person or any other person the right to receive any benefits not expressly provided in this Plan nor shall it interfere in any way with any other right of the Corporation to terminate the employment or service of any Eligible Person at any time.

### ***7.3 Right to Funds***

Neither the establishment of this Plan nor the granting of Restricted Share Units under this Plan shall be deemed to create a trust. The obligation of the Corporation to issue Common Shares to any Eligible Person under this Plan shall be a general, unsecured obligation of the Corporation. The right of the Employees, Consultants, Directors or Officers to receive Common Shares pursuant to this Plan shall be no greater than the right of other unsecured creditors of the Corporation.

#### ***7.4 Application of Schedule A***

The provisions of Schedule A apply to any Eligible Person who is a Non-Canadian Eligible Person (as defined in Schedule A). In the event of any conflict between the main body of this Plan and Schedule A in respect of a Non-Canadian Eligible Person, Schedule A shall prevail.

#### ***7.5 Notices***

All written notices to be given by Eligible Persons to the Corporation shall be delivered personally, by email or by registered or certified mail, postage prepaid, addressed as follows (or at such other address as the Corporation may designate by notice to the Eligible Persons):

110 – 110 Matheson Blvd West Mississauga, Ontario, Canada L5R 4G7  
Attention: Jeff Zygouras, Chief Financial Officer  
E-mail: [notices@neupath.com](mailto:notices@neupath.com)

Any written notice given by an Eligible Person pursuant to the terms of this Plan and/or a Grant Agreement shall be deemed effectively given only upon the earlier of actual receipt by the Corporation at the above address or: (a) personal delivery to the Corporation, (b) when sent, if sent by email during normal business hours of the Corporation, and if not sent during normal business hours, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. Notwithstanding the foregoing and for greater certainty, any notice given by the Eligible Person to the Corporation is not binding on the Corporation until received by the Corporation at the above address (or at such other address as the Corporation may designate by notice to the Eligible Persons).

**SCHEDULE A**  
**PLAN PROVISIONS APPLICABLE TO NON-CANADIAN ELIGIBLE PERSONS**

The provisions of this Schedule A apply to Restricted Share Units granted to a Non-Canadian Eligible Person (as defined below). The following provisions apply, notwithstanding anything to the contrary in the Plan. All capitalized terms used in this Schedule A and not defined herein shall have the meaning attributed to them in the Plan.

**1. General Provisions for all Non-Canadian Eligible Persons**

***1.1 Definitions***

“**Deferred Payment Date**” means the date for a Non-Canadian Eligible Person under the Plan, after the Redemption Date and not later than the Non-Canadian Eligible Person’s Retirement Date, on which the Non-Canadian Eligible Person has elected to defer receipt of Common Shares.

“**Non-Canadian Eligible Person**” means an Eligible Person who is not, or has not been, resident, or deemed to be resident, in Canada at any time, and has not received his or her grant of Restricted Share Units as a result of employment carried on, in whole or in part, in Canada.

***1.2 Deferred Payment Date***

A Non-Canadian Eligible Person may elect to defer the receipt of all or any part of their entitlement to Common Shares in connection with Restricted Share Units granted until one or more Deferred Payment Dates. Such election must be made by delivering written notice to the Corporation not later than thirty (30) days prior to the applicable Redemption Date. A Non-Canadian Eligible Person may change a Deferred Payment Date by providing written notice to the Corporation not later than thirty (30) days prior to the Deferred Payment Date. Elections made by U.S. Taxpayers (as defined below) shall be subject to the additional requirements set out in Section 2 of this Schedule A.

***1.3 Blackout Period***

In the event that the Redemption Date or the Deferred Payment Date of a Non-Canadian Eligible Person determined in accordance with the Plan occurs during a Blackout Period applicable to the relevant Non-Canadian Eligible Person, then the Redemption Date or the Deferred Payment Date, as applicable, shall be the date that is the tenth Business Day after the expiry of the Blackout Period. In the case of a U.S. Taxpayer (as defined below), such extension shall be subject to the provisions of Section 2 of this Schedule A.

***1.4 Settlement***

Common Shares issued to Non-Canadian Eligible Persons in settlement of Restricted Share Units shall be issued from treasury in accordance with Section 3.2 of the Plan.

***1.5 Application of Plan***

All provisions of the Plan shall continue to apply to Non-Canadian Eligible Persons to the extent they have not been specifically modified by this Schedule A.

**2. Additional Provisions for U.S. Taxpayers**

***2.1 Definitions***

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Section 409A” means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

“Separation from Service” means separation from service as defined under Section 409A and applicable regulations and guidance.

“U.S. Taxpayer” means any Eligible Person who is a United States citizen or resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code, or who has been granted or is eligible to be granted a Restricted Share Unit under the Plan that is otherwise subject to United States taxation.

## ***2.2 Termination of Employment***

For purposes of Section 4.1 of the Plan, a U.S. Taxpayer’s employment shall be treated as terminated when such person incurs a Separation from Service within the meaning of Section 409A and United States Treasury Regulation Section 1.409A-1(h).

## ***2.3 Specified Employees***

Solely to the extent required by Section 409A, any settlement in respect of Restricted Share Units which has become payable on or following a Separation from Service to any U.S. Taxpayer who is determined to be a “specified employee” under Section 409A(a)(2)(B)(i) of the Code and United States Treasury Regulation Section 1.409A-1(i), shall not occur before the date that is six (6) months after such U.S. Taxpayer’s Separation from Service (or, if earlier, the date of the death of such U.S. Taxpayer). Following any applicable six-month delay, all such delayed settlements shall be made to the U.S. Taxpayer in a single lump sum on the earliest possible date.

## ***2.4 Election Timing***

Elections made by U.S. Taxpayers to defer the receipt of all or any part of their entitlement to Common Shares until a Deferred Payment Date shall comply with the timing of election requirements of Section 409A. Without limiting the foregoing, in the case of a U.S. Taxpayer, an election to set a Deferred Payment Date must be made prior to the calendar year of the Grant Date of the Restricted Share Units to which the election relates.

## ***2.5 Section 409A Compliance***

It is intended that the Plan, each Grant Agreement, and the provisions of this Schedule A will comply with Section 409A (and any regulations and guidelines issued thereunder), to the extent applicable, and the Plan, such agreements, and this Schedule A shall be interpreted on a basis consistent with such intent. Each amount to be paid or settled under the Plan in respect of a U.S. Taxpayer shall be construed as a separate identified payment for the purposes of Section 409A. If an amendment of the Plan or any Grant Agreement is necessary in order for it to comply with Section 409A, the Board will adopt any such amendment in a manner that preserves the original intent of the parties to the extent reasonably possible. No action or failure to act by the Board shall subject the Corporation to any claim, liability, or expense, and the Corporation shall not have any obligation to indemnify or otherwise protect any person from the obligation to pay any taxes, interest or penalties pursuant to Section 409A.

## ***2.6 Settlement Timing for U.S. Taxpayers***

Notwithstanding Section 3.2 of the Plan and the definitions of Exercise Date and Exercise Deadline

therein, the Redemption Date for Vested Restricted Share Units held by a U.S. Taxpayer shall be within thirty (30) days following the applicable Vesting Date. For greater certainty, the Exercise Date and Exercise Deadline provisions of the Plan shall not apply to U.S. Taxpayers.

### ***2.7 Application of Plan***

All provisions of the Plan shall continue to apply to U.S. Taxpayers to the extent they have not been specifically modified by Section 2 or by Section 1 of this Schedule A. The Committee shall interpret all Plan provisions in respect of a U.S. Taxpayer in a manner that does not cause a violation of Section 409A. Notwithstanding the foregoing, neither the Corporation nor any of its employees or directors make any representation as to the tax treatment of Restricted Share Units awarded under the Plan, including compliance with Section 409A. U.S. Taxpayers remain solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on such U.S. Taxpayer in connection with the Plan (including any taxes and penalties under Section 409A).

**SCHEDULE B**  
**FORM OF RESTRICTED SHARE UNIT GRANT AGREEMENT**

This Restricted Share Unit Grant Agreement (this “**Agreement**”) is made the \_\_\_ day of \_\_\_, 20\_\_ between \_\_\_\_\_, the undersigned “**Eligible Person**” (the “**Eligible Person**”), being an employee, consultant, director or officer of NeuPath Health Inc. (the “**Corporation**”) or a subsidiary thereof, designated pursuant to the terms of the Second Amended and Restated Restricted Share Unit Plan of the Corporation (which plan, as the same may from time to time be modified, supplemented or amended and in effect, is herein referred to as the “**Plan**”), and the Corporation.

In consideration of the grant of Restricted Share Units made to the Eligible Person pursuant to the Plan (the receipt and sufficiency of which are hereby acknowledged), the Eligible Person hereby agrees and confirms that:

1. **Receipt and Review of Plan.** The Eligible Person has received a copy of the Plan and has read, understands and agrees to be bound by the provisions of the Plan.
2. **Acceptance of Plan Terms.** The Eligible Person accepts and consents to and shall be deemed conclusively to have accepted and consented to, and agreed to be bound by, the provisions and all terms of the Plan and all bona fide actions or decisions made by the Board, the Committee, or any person to whom the Committee may delegate administrative duties and powers in relation to the Plan, which terms and consent shall also apply to and be binding on the legal representatives, beneficiaries, heirs and successors of the undersigned.
3. **Grant of Restricted Share Units.** On \_\_\_\_\_, 20\_\_, the Eligible Person was granted \_\_\_\_\_ Restricted Share Units, which grant is evidenced by this Agreement.
4. **Vesting.** The Vesting date(s) for the Restricted Share Units is/are as follows:

- 
5. **Employment or Service Agreement.** This Agreement shall be considered as part of and an amendment to any written employment or service agreement between the Eligible Person and the Corporation and the Eligible Person hereby agrees that the Eligible Person will not make any claim under that employment or service agreement for any rights or entitlement under the Plan or damages in lieu thereof except as expressly provided in the Plan.
  6. **Settlement in Treasury Shares Only.** Notwithstanding anything to the contrary in the Plan, including without limitation Section 3.2 of the Plan, settlement of this award and the Restricted Share Units granted hereunder may only be made by the issuance of Common Shares from treasury by the Corporation to the Eligible Person. No Restricted Share Units granted under this Agreement may be settled in cash, by the delivery of Common Shares purchased on the open market, or by any other means. For the avoidance of doubt, the Corporation hereby agrees to issue from treasury, and the Eligible Person shall have an enforceable right to be issued from treasury, such number of Common Shares as corresponds to the number of Vested Restricted Share Units held by the Eligible Person on the applicable Redemption Date, subject to withholding in accordance with Section 3.5 of the Plan. This paragraph 6 is intended to ensure that this Agreement constitutes an agreement to sell or issue securities within the meaning of

section 7 of the *Income Tax Act* (Canada).

7. **Consent to Plan Amendments.** The Eligible Person acknowledges that the Corporation intends to amend the Plan to, among other things, (i) restrict settlement of all Restricted Share Units under the Plan to Common Shares issued from treasury, (ii) introduce an exercise mechanism permitting Eligible Persons to elect the date of settlement of Vested Restricted Share Units within a period following vesting, and (iii) make such other amendments as may be necessary or advisable in connection with the foregoing (collectively, the “**Proposed Amendments**”). The Eligible Person hereby irrevocably consents to the application of the Proposed Amendments, once approved in accordance with Section 6.1 of the Plan (including, where required, Disinterested Shareholder approval), to the Restricted Share Units granted under this Agreement and to any modification of the Redemption Date, settlement timing, or settlement method in respect of such Restricted Share Units that results from the Proposed Amendments. For greater certainty, Section 6.1(b) of the Plan shall not apply to the Proposed Amendments in respect of the Restricted Share Units granted under this Agreement.
  
8. **Withholding.** The Eligible Person acknowledges that the settlement of Restricted Share Units under this Agreement will give rise to withholding obligations on the part of the Corporation. The Eligible Person agrees that the Corporation may satisfy such obligations by (i) withholding from the number of Common Shares otherwise issuable to the Eligible Person a number of Common Shares having a Fair Market Value sufficient to satisfy the applicable withholding obligations, or (ii) arranging for the sale, on behalf of the Eligible Person, of a portion of the Common Shares issued hereunder, with the proceeds applied to satisfy the applicable withholding obligations, or (iii) any other method permitted under the Plan (including requiring the Eligible Person to pay the Corporation an amount sufficient to satisfy the applicable withholding obligations prior to the issuance of Common Shares).

In the event of any inconsistency between the terms of this Agreement and the Plan, the terms of this Agreement shall prevail to the extent that it is not inconsistent with the requirements of the Exchange.

This Agreement shall be determined in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein. Capitalized terms used but not otherwise defined herein which are defined in the Plan shall have the respective meanings ascribed to them in the Plan.

**NEUPATH HEALTH INC.**

**ELIGIBLE PERSON**

Per: \_\_\_\_\_

\_\_\_\_\_

Authorized Signatory

Print Name:  
(Eligible Person)

**SCHEDULE C**  
**BLACKLINE OF SECOND AMENDED & RESTATED RESTRICTED SHARE UNIT PLAN**

*See attached.*

NEUPATH HEALTH INC.

SECOND AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN

Effective June [~~11~~10], ~~2025~~2026

**NEUPATH HEALTH INC.**  
**SECOND AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN**  
**EFFECTIVE JUNE [~~11~~10], ~~2025~~2026**

**1. General Provisions**

***1.1 Purpose***

This Second Amended and Restated Restricted Share Unit Plan is established as a vehicle by which equity-based incentives may be awarded to the employees, consultants, directors and officers of the Corporation and its Subsidiaries, to recognize and reward their significant contributions to the long-term success of the Corporation including to align the employees', consultants' directors' and officers' interests more closely with the shareholders of the Corporation.

***1.2 Definitions***

As used in this Plan, the following terms have the following meanings:

“**Affiliate**” has the meaning given to such term in TSXV Policy 1.1.

“**Associate**” has the meaning given to such term in TSXV Policy 1.1.

“**Blackout Period**” means a period of time imposed by the Corporation, pursuant to the Corporation’s policies, upon certain designated persons during which those persons may not trade in any securities of the Corporation;

“**Board**” means the ~~Board of Directors~~board of directors of the Corporation;

“**Business Day**” means any day that is not a Saturday, Sunday or holiday (as defined in the *Interpretation Act* (Canada)) in Toronto, Ontario;

~~“**Cash Consideration**” has the meaning ascribed thereto in Section 3.2(b);~~

“**Change of Control**” includes:

- (a) the acquisition by any person or persons acting jointly or in concert (as determined by the *Securities Act* (Ontario)), whether directly or indirectly, of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all outstanding voting securities of the Corporation;
- (b) an amalgamation, arrangement or other form of business combination of the Corporation with another corporation that results in the holders of voting securities of that other corporation holding, in the aggregate, more than 50% of all outstanding voting securities of the corporation resulting from the business combination;
- (c) the sale, lease or exchange of all or substantially all of the property of the Corporation to another person, other than (i) in the ordinary course of business of the Corporation or (ii) to a Related Entity; or
- (d) any other transaction that is deemed to be a “Change of Control” for the purposes of this Plan by the Board in its sole discretion;

~~“**Code**” means the United States Internal Revenue Code of 1986, as amended;~~

“**Committee**” means the Compensation, Nominating and Corporate Governance Committee of

the Board or such other committee or persons designated by the Board to determine the grants of Restricted Share Units and administer this Plan;

“**Common Share**” means a common share in the capital of the Corporation;

~~“**Corporation**” means NeuPath Health Inc. and its successors and assigns;~~

“**Consultant**” means an individual (other than an Employee, a Director or Officer ~~of the Corporation~~) or Consultant Company, that:

- (a) is engaged to provide on a bona fide basis, consulting, technical, management or other services to the Corporation or to any of its ~~subsidiaries~~ Subsidiaries, other than services provided in relation to a distribution (as defined under the ~~Securities~~ Securities Act (Ontario));
- (b) provides the services under a written contract between the Corporation or any of its ~~subsidiaries~~ Subsidiaries and the individual or the Consultant Company, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention to the affairs and business of the Corporation or of any of its ~~subsidiaries~~ Subsidiaries;

“**Consultant Company**” means a Consultant that is a company;

“**Control**” by a person over a second person means the power to direct, directly or indirectly, the management and policies of the second person by virtue of:

- (a) ownership of or direction over voting securities in the second person; or
- (b) a written agreement or indenture;
- (c) being or Controlling the general partner of the second person; or
- (d) being the sole trustee of the second person;

~~“**Deferred Payment Date**” means the date for a Non-Canadian Eligible Person under this Plan after the Redemption Date and not later than the Non-Canadian Eligible Person’s Retirement Date which the Non-Canadian Eligible Person has elected to defer receipt of Common Shares and/or Cash Consideration, as applicable;~~

~~“**Corporation**” means NeuPath Health Inc. and its successors and assigns;~~

“**Director**” means a director (as defined under the *Securities Act* (Ontario)) of the Corporation and/or its Subsidiaries;

“**Disinterested Shareholder**” means a holder of Common Shares, excluding holders of Common Shares beneficially owned by Insiders to whom Restricted Share Units may be granted under this Plan and their Associates and Affiliates;

“**Dividend**” means a dividend declared and payable on a Common Share in accordance with the Corporation’s dividend policy as the same may be amended from time to time (an “**Ordinary Dividend**”), and may, in the discretion of the Board, include a special or stock dividend (a “**Special Dividend**”), and may, in the discretion of the Board, include a Special Dividend declared and payable on a Common Share;

“**Eligible Person**” means, subject to all applicable laws and the policies of the TSXV, any *bona fide* Employee, Consultant, Director or Officer (that do not perform Investor Relations Activities as such term is defined in TSXV Policy 1.1) who is designated as an Eligible Person pursuant to Section 2.1;

“**Employee**” means an employee of the Corporation and/or of a Subsidiary of the Corporation as defined under TSXV Policy 4.4;

“**Employee Share Purchase Plan**” means the Corporation’s employee share purchase plan ~~(in effect as of each applicable Grant Date,~~ as amended, restated or otherwise modified, ~~from time to time);~~

“**Equity Incentive Plans**” means any and all of the Corporation’s equity incentive plans in existence from time to time ~~on and after the effective date of this Plan,~~ including the Stock Option Plan and the Employee Share Purchase Plan;

“**Exchange**” means, collectively, the TSX Venture Exchange, any successor thereto and any other stock exchange or trading facilities through which the Common Shares trade or are quoted from time to time;

“**Exercise Date**” means, in respect of any Vested Restricted Share Unit, the date elected by the Eligible Person in a notice of exercise delivered to the Corporation in accordance with Section 3.2, which date shall not be earlier than the applicable Vesting Date and not later than the applicable Exercise Deadline;

“**Exercise Deadline**” means the date specified in the applicable Grant Agreement as the latest date by which Vested Restricted Share Units must be redeemed or, if no such date is specified therein, the date that is the seventh anniversary of the Grant Date;

“**Fair Market Value**” means the closing price of the Common Shares on the Exchange on the Business Day immediately prior to the relevant date, or if the Common Shares are not listed on the Exchange, then on such other stock exchange or quotation system as may be selected by the Committee, provided that, if the Common Shares are not listed or quoted on any other stock exchange or quotation system, then the Fair Market Value will be the value determined by the Committee in its sole discretion acting in good faith;

“**Grant Agreement**” has the meaning given to such term in Section 2.5 of this Plan;

“**Grant Date**” means any date determined from time to time by the Committee as a date on which a grant of Restricted Share Units will be made to one or more Eligible Persons under this Plan;

“**Insider**” has the meaning given to such term in TSXV Policy 1.1;

“**Last Day of Actual Employment**” in respect of an Eligible Person that is an Employee (other than a Director), means the Eligible Person’s, ~~other than a Director,~~ last day of actual employment with the Corporation or its Subsidiary, which will not include any period for which pay in lieu of notice or related payments, benefits or damages are provided or required to be provided under statute, the Eligible Person’s written employment agreement with the Corporation or its Subsidiary, the common law or otherwise, unless specifically required by the applicable provincial employment standards legislation;

~~“**Non-Canadian Eligible Person**” means an Eligible Person who is not, or has not, been resident, or deemed to be resident, in Canada at any time, and has not received his or her grant of Restricted Share Units as a result of employment carried on in whole or in part in Canada;~~

“**Officer**” means an officer (as defined under the *Securities Act* (Ontario) of the Corporation and/or its Subsidiaries;

“**Plan**” means this Second Amended and Restated Restricted Share Unit Plan, as amended from time to time;

“**Redemption Date**” in respect of any ~~Restricted Share Unit means a date to be selected by the Board following the date a Restricted Share Unit has become a Vested Restricted Share Unit, which shall be within thirty (30) days of the Vesting Date, unless (i) except with respect to a Vested Restricted Share Unit held by a U.S. Taxpayer, an earlier date(s) has been approved by the Board as the Redemption Date in respect of such Vested Restricted Share Unit, or (ii) Section 3.8, 4.1, 4.2, 6.2 is applicable, in which case the Redemption Date(s) in respect of such Vested Restricted Share Unit shall be the date(s) established as such in accordance with the applicable Section. Such date shall, in all cases not involving a U.S. Taxpayer or a Consultant, be in compliance with the requirements pertaining to the exception to the application of the salary deferral arrangement rules in paragraph (k) of the definition of “salary deferral arrangement” in subsection 248(1) of the *Income Tax Act* (Canada), as such subsection may be amended or enacted from time to time;~~ Vested Restricted Share Unit means the Exercise Date elected (or deemed to be elected) by the Eligible Person in accordance with Section 3.2, or such earlier date as may be established under Sections 3.7, 4.1 or 4.2, provided that the Redemption Date shall in no event be later than the applicable Exercise Deadline. The provisions of Schedule A may establish alternative Redemption Dates for Non-Canadian Eligible Persons (as defined in Schedule A);

“**Related Entity**” means, for the Corporation, a person that Controls or is Controlled by the Corporation or that is Controlled by the same person that controls the Corporation;

“**Reorganization**” means any declaration of any stock dividend (other than a Special Dividend in respect of which the Board, in its discretion, determines that Eligible Persons are to be paid pursuant to Section ~~3.73.6~~), stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than Ordinary Dividends) of the Corporation assets to shareholders or any other similar corporate transaction or event which the Board determines affects the Common Shares such that an adjustment is appropriate to prevent dilution or enlargement of the rights of Eligible Persons under this Plan;

“**Restricted Share Unit**” means an award granted by the Corporation to an Eligible Person ~~to receive: (i), pursuant to which the Corporation agrees to issue from treasury a Common Share onto the Eligible Person on the terms contemplated by this Plan; (ii) a cash payment in accordance with this Plan, or a combination of (i) and (ii), all as set out in Section 3.2 of this Plan.~~

“**Retirement**” in respect of an Eligible Person means the Eligible Person ceasing to be an Employee, Director, Consultant or Officer as a result of a retirement by the Eligible Person where the Eligible Person is at least 55 years of age, has completed 10 years of service with the Corporation or an Affiliate and the Eligible Person has indicated that the Eligible Person intends to retire from employment, office or service;

“**Retirement Date**” means the date an Eligible Person ceases to be an Employee, Consultant, Director, or Officer due to Retirement of the Eligible Person;

“**Stock Option Plan**” means the stock option plan of the Corporation in effect as of each applicable Grant Date, as amended, restated or otherwise modified from time to time;

“**Subsidiary**” has the meaning set out in National Instrument 45-106: *Prospectus Exemptions*;

“**TSXV Policies**” means the policies included in the TSX Venture Exchange Corporate Finance Manual and “**TSXV Policy**” means any one of them;

~~“**U.S. Taxpayer**” means an Eligible Person who is at the relevant time subject to Section 409A of the Code;~~

“**Vested Restricted Share Unit**” means any Restricted Share Unit which has vested in accordance with the terms of this Plan and/or the terms of any applicable Grant Agreement; and

“**Vesting Date**” means, in respect of any Restricted Share Unit, the date that the Restricted Share Unit becomes a Vested Restricted Share Unit and shall, ~~in all cases not involving a U.S. Taxpayer or a Consultant, be in compliance with the requirements pertaining to the exception to the application of the salary deferral arrangement rules in paragraph (k) of the definition of “salary deferral arrangement” in subsection 248(1)~~ be determined such that this Plan constitutes an agreement to sell or issue securities within the meaning of section 7 of the *Income Tax Act* (Canada), as such ~~subsection~~section may be amended or enacted from time to time.

### ***1.3 Effective Date***

This Plan shall be effective June [1110], 20252026, provided that no Common Shares may be issued under this Plan until and unless all required Exchange, regulatory and shareholder approvals have been obtained with respect to the issuance of the Common Shares hereunder. This Plan shall amend, restate and supersede, in its entirety, the Amended and Restated Share Unit Plan of the CompanyCorporation dated effective June 2211, 20222025. All outstanding Restricted Share Units granted under any prior restricted share unit plan of the CompanyCorporation shall be continued and governed by this Plan.

### ***1.4 Governing Law; Subject to Applicable Regulatory Rules***

This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The provisions of this Plan shall be subject to the applicable by-laws, rules and policies of the Exchange and applicable securities legislation.

### ***1.5 Interpretation***

Unless the context otherwise requires, as used herein, references to a “Section” or “Schedule” mean and refer to the specified Section or Schedule of this Plan. The division of this Plan into Sections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan. Where the word “including” or “includes” is used in this Plan, it means “including (or includes) without limitation”. Words importing the singular include the plural and vice versa and words importing any gender include any other gender. Unless the context otherwise requires, any reference to a statute shall be deemed to include regulations made pursuant thereto, all amendments in force from time to time, and any statute or regulation that may be passed that has the effect of supplementing, replacing or superseding the statute or regulation referred to.

## **2. Eligibility and Participation**

### ***2.1 Eligibility***

This Plan applies to those Employees, Consultants, Directors and Officers whom the Committee designates as eligible for a grant of Restricted Share Units pursuant to Section 3.1. The Committee shall make such a designation prior to each Grant Date. Eligibility is in the sole and absolute discretion of the Committee.

### ***2.2 Rights Under this Plan***

Subject to Sections 4 and 5, an Eligible Person who has been granted Restricted Share Units shall continue to have rights in respect of such Restricted Share Units until such Restricted Share Units have been redeemed for Common Shares ~~and/or Cash Consideration, as applicable,~~ in accordance with this Plan.

### ***2.3 Copy of this Plan***

The Corporation shall ~~provide~~make the current version of this Plan available to each Eligible Person ~~with a copy of this Plan following the initial grant of Restricted Share Units to such~~

~~Eligible Person and shall provide each Eligible Person with a copy of all amendments to this Plan.~~ Such availability may be satisfied by any means the Corporation considers appropriate, including by posting on an electronic plan administration platform, the Corporation's intranet, or by any other method of delivery as the Committee may determine from time to time.

#### ***2.4 Limitation on Rights***

Nothing in this Plan shall confer on any Employee, Consultant, Director or Officer any right to be designated as an Eligible Person or to be granted any Restricted Share Units. There is no obligation for uniformity of treatment of Eligible Persons or any group of Employees, Consultants, Directors, Officers or Eligible Persons, whether based on salary or compensation, grade or level or organizational position or level or otherwise. A grant of Restricted Share Units to an Eligible Person on one or more Grant Dates shall not be construed to create a right to a grant of Restricted Share Units on a subsequent Grant Date.

#### ***2.5 Grant Agreements***

Each grant of Restricted Share Units shall be evidenced by a written agreement (a "**Grant Agreement**") executed by the Eligible Person in substantially the form appended as ~~SCHEDULE A~~ Schedule B hereto. An Eligible Person will not be entitled to any grant of Restricted Share Units or any benefit of this Plan unless the Eligible Person agrees with the Corporation to be bound by the provisions of this Plan and executes a Grant Agreement. By entering into an agreement described in this Section 2.5, each Eligible Person shall be deemed conclusively to have accepted and consented to all terms of this Plan and all bona fide actions or decisions made by the Committee. Such terms and consent shall also apply to and be binding on the legal representative, beneficiaries, heirs and successors of each Eligible Person.

#### ***2.6 Limits on Common Shares Issuable***

- (a) The number of Common Shares which may be reserved for issuance from treasury under this Plan, subject to adjustments as provided in this Plan, shall be 5,000,000 Common Shares. The number of Common Shares issued or to be issued under this Plan and all other security based compensation arrangements (including the other Equity Incentive Plans) shall not exceed 20% of the total number of issued and outstanding Common Shares outstanding on a non-diluted basis at the relevant Grant Date.
- (b) The maximum number of Common Shares
  - (i) issuable at any time, under this Plan and all other Equity Incentive Plans, to Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis (unless the Corporation obtains Disinterested Shareholder approval pursuant to Section 6.1(a)); and
  - (ii) issuable under this Plan and all other Equity Incentive Plans, within any one-year period:
    - A. to any one Eligible Person, shall not exceed 5% of the total number of issued and outstanding Common Shares

on the Grant Date on a non-diluted basis (~~unless the Corporation obtains Disinterested Shareholder approval pursuant to Section 6.1(a);~~);

B. to Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis (unless the Corporation obtains Disinterested Shareholder approval pursuant to Section 6.1(a)); and

C. to any one Consultant shall not exceed 2% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis.

(c) To the extent Restricted Share Units terminate for any reason prior to exercise in full or are cancelled in accordance with the terms of this Plan, the Common Shares subject to such Restricted Share Units shall be added back to the number of Common Shares reserved for issuance under this Plan, and such Common Shares will again become available for grant under this Plan.

### ***2.7 No Fractional Shares***

No fractional Common Shares may be issued under this Plan. In the event the number of Common Shares to be issued upon the redemption of Restricted Share Units is a fraction, the respective Eligible Person will receive the next lowest whole number of Common Shares and will not receive any other form of compensation (cash or otherwise) for the fractional interest.

## **3. Restricted Share Units**

### ***3.1 Grant of Restricted Share Units***

On each Grant Date, the Committee shall designate Eligible Persons and determine the number of Restricted Share Units to be granted to each Eligible Person and the Vesting Dates thereof in the Committee's sole and absolute discretion. Subject to Sections ~~3-93.8~~, 4.1(d) and 4.2, no Restricted Share Units may vest before the date that is one year following the date that it is granted.

### ***3.2 Redemption of Restricted Share Units***

Unless redeemed earlier in accordance with this Plan, the Vested Restricted Share Units of each Eligible Person will be redeemed on ~~or about (but no later than 30 days following) each applicable Vesting Date or, if applicable, at a later Deferred Payment Date(s), the Eligible Person will be entitled to receive and the Corporation will issue and/or pay~~ the applicable Redemption Date by the issuance from treasury to the Eligible Person, ~~as applicable:~~

~~(a) of a~~ a number of Common Shares equal to the number of Vested Restricted Share Units (net of any applicable statutory withholdings) ~~on the Redemption Date(s) or Deferred Payment Date(s), as the case may be;~~ provided that:

~~(b) a cash amount, payable by way of certified cheque, bank draft, wire transfer or such other means as the Board may determine in its sole discretion, equal to the number of Common~~

~~Shares set out in subsection (a) above multiplied by the Fair Market Value on the applicable Vesting Date (the “Cash Consideration”) (net of any applicable statutory withholdings) on the Redemption Date(s) or Deferred Payment Date(s), as the case may be; or~~

(a) the Eligible Person may elect a Redemption Date by delivering a notice of exercise to the Corporation, which Redemption Date shall not be earlier than the applicable Vesting Date and not later than the applicable Exercise Deadline;

~~(c) a combination of (a) and (b);~~

(b) if the Eligible Person does not elect a Redemption Date prior to the Exercise Deadline, the Redemption Date shall be deemed to be the Exercise Deadline; and

~~as determined by the Committee in its sole and absolute discretion.~~

(c) the Eligible Person may elect to redeem Vested Restricted Share Units in whole or in part on one or more Redemption Dates, provided that all Vested Restricted Share Units are redeemed no later than the applicable Exercise Deadline.

### ***3.3 Deferred Payment Date***

~~Non-Canadian Eligible Persons may elect to defer the receipt of all or any part of their entitlement to Common Shares and/or Cash Consideration, as applicable, until a Deferred Payment Date. Elections made by U.S. Taxpayers to defer the receipt of all or any part of their entitlement to Common Shares and/or Cash Consideration, as applicable, until a Deferred Payment Date shall comply with timing of election requirements and the timing and form of payment requirements of Section 409A of the Code.~~

All Restricted Share Units under this Plan shall be settled exclusively by the issuance of Common Shares from treasury. No Restricted Share Unit may be settled in cash, by the delivery of Common Shares purchased on the open market, or by any other means. This Plan is intended to constitute an agreement to sell or issue securities within the meaning of section 7 of the *Income Tax Act (Canada)*.

### ***3.4 Prior Notice of Deferred Payment Date***

The settlement of Restricted Share Units held by Non-Canadian Eligible Persons (as defined in Schedule A) shall be subject to the additional provisions set out in Schedule A.

### ***3.3 ~~Non-Canadian Eligible Persons who elect to set a Deferred Payment Date must give the Corporation written notice~~***

~~of one or more Deferred Payment Dates not later than thirty (30) days prior to the applicable Redemption Date(s); provided however, that in the case of a U.S. Taxpayer, such election must be made prior to the year of the Grant Date of the Restricted Share Units to which the election relates. The provisions of Schedule A govern the settlement timing applicable to Non-Canadian Eligible Persons may change a Deferred Payment Date by providing written notice to the Corporation not later than thirty (30) days prior to the Deferred Payment Date (as defined in Schedule A).~~

### ***3.4 ~~3.5~~ Blackout Period***

In the event the Redemption Date or, ~~if applicable, the Deferred Payment Date,~~ the Exercise Deadline determined in accordance with this Plan occurs during a Blackout Period applicable to the relevant Eligible Person, then the Redemption Date ~~or the Deferred Payment Date~~ and the

Exercise Deadline, as applicable, shall each be extended to the date that is the tenth Business day after the expiry of the Blackout Period; ~~provided, however, that in the case of a U.S. Taxpayer, the change in the Redemption Date or the Deferred Payment Date does not violate Section 409A of the Code.~~ The Blackout Period provisions applicable to Non-Canadian Eligible Persons (as defined in Schedule A) are set out in Schedule A.

### 3.5 ~~3.6~~ *Withholding Taxes*

The Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold in connection with ~~any Common Share and/or Cash Consideration~~ the issuance of Common Shares under this Plan including, without limiting the generality of the foregoing, ~~the (i) withholding off from the issue number of Common Shares and/or the withholding of all or any portion of any payment of the Cash Consideration, as applicable, to be issued and/or paid under this Plan, until such time as~~ otherwise issuable to the Eligible Person ~~has paid the Corporation for any amount which the Corporation is required to withhold with respect to such taxes or other amounts. Without limitation to~~ such number of Common Shares having a Fair Market Value sufficient to satisfy the applicable withholding obligations; (ii) arranging for the sale, on behalf of the Eligible Person, of a portion of the Common Shares issued hereunder, with the proceeds applied to satisfy the applicable withholding obligations; or (iii) requiring the Eligible Person to pay the Corporation an amount sufficient to satisfy the applicable withholding obligations prior to the issuance of Common Shares. Without limiting the foregoing, the Committee may, ~~if applicable and~~ subject to applicable securities ~~law~~ laws, adopt administrative rules under this Plan ~~which provide for the sale of Common Shares (or a portion thereof) in the market upon the issuance of such Common Shares under the provisions of this Plan to satisfy~~ to facilitate the satisfaction of withholding obligations under this Plan.

### 3.6 ~~3.7~~ *Payment of Dividend Equivalents*

When Dividends are paid on Common Shares, an Eligible Person shall be credited with Dividend equivalents in respect of the Restricted Share Units credited to the Eligible Person's account as of the record date for payment of Dividends. Such Dividend equivalents shall be converted into additional Restricted Share Units (including fractional Restricted Share Units) based on the Fair Market Value per Common Share on the date credited and redeemed on the Redemption Date ~~or Deferred Payment Date, as applicable,~~ of the Restricted Share Unit with respect to which the Dividend equivalent was granted. All Common Shares issuable upon the conversion of any Restricted Share Units issued for any such Dividend equivalent will be subject to the limitations set forth in Section 2.6. The provisions of Schedule A govern the redemption of Dividend equivalent Restricted Share Units held by Non-Canadian Eligible Persons (as defined in Schedule A).

### 3.7 ~~3.8~~ *Adjustments*

If any change occurs in the outstanding Common Shares by reason of a Reorganization, the Committee, in its sole discretion, and without liability to any person, upon approval of the Exchange, shall make such equitable changes or adjustments, if any, as it considers appropriate, in such manner as the Committee may consider equitable, to reflect such change or event including, without limitation, adjusting the number of Restricted Share Units credited to Eligible Persons and outstanding under this Plan, provided that any such adjustment will not otherwise extend the Redemption Date otherwise applicable. The Corporation shall give notice to each

Eligible Person of any adjustment made pursuant to this ~~section~~Section and, upon such notice, such adjustment shall be conclusive and binding for all purposes. The existence of outstanding Restricted Share Units shall not affect in any way the right or power and authority of the Corporation or its shareholders to make or authorize any alteration, recapitalization, reorganization or any other change in the Corporation's capital structure or its business or any merger or consolidation of the Corporation, any issue of bonds, debentures or preferred or preference shares (ranking ahead of the Common Shares or otherwise) or any right thereto, or the dissolution or liquidation of the Corporation, any sale or transfer of all or any part of its assets or business or any corporate act or proceeding whether of a similar character or otherwise.

### 3.8 ~~3.9~~ *Acceleration of Vesting*

In the event of a Change of Control, notwithstanding any other provision herein, the Board may, as deemed necessary or equitable by the Board in its sole discretion, accelerate the vesting of all Restricted Share Units.

## 4. Events Affecting Entitlement

### 4.1 *Termination of Employment or Service as a Director*

- (a) **Voluntary Termination or Termination for Cause.** ~~If~~In the case of an Eligible Person who is an Employee, Officer or a Director, if such Eligible Person's employment, office or ~~services~~ ~~("employment")~~service is terminated by the Corporation for cause (as determined by the Corporation or its Subsidiary, as the case may be), or if ~~an~~such Eligible Person, ~~voluntarily terminates employment for any reason or resigns as a Director, as applicable, prior to a Redemption Date, all of the Eligible Person's Restricted Share Units (other than any Vested Restricted Share Units) shall be cancelled and no amount shall be paid by the Corporation to the Eligible Person in respect of the Restricted Share Units so cancelled. Any Vested Restricted Share Units of such Eligible Person outstanding after a Redemption Date for which an Eligible Person who's employment is so terminated as set out in this Section 4.1(a) has elected a Deferred Payment Date will~~shall be redeemed for an equal number of Common Shares, ~~Cash Consideration in lieu thereof or a combination of both, as determined by the Board in its sole and absolute discretion,~~ issued from treasury as soon as possible but no later than thirty (30) days following the date of such termination- as described in this Section 4.1(a). Any Vested Restricted Share Units not so redeemed within thirty (30) days following the date of such termination, shall be deemed cancelled and no amount shall be paid by the Corporation to the Eligible Person in respect thereof.
- (b) **Involuntary Termination Without Cause.** The Restricted Share Units of an Eligible Person, other than a Director or Consultant, who is involuntarily terminated by the Corporation, for reasons other than cause, which are Vested Restricted Share Units on the Redemption Date, shall be redeemed for an equal number of Common Shares, ~~Cash Consideration in lieu thereof or a combination of both, as determined by the Board in its sole and absolute discretion~~ issued from treasury. Any determination made by the Board shall be made in accordance with the policies of the Exchange, including without limitation, that all Vested Restricted Share Units must expire within a reasonable period, not exceeding twelve (12) months, following the date such Eligible Person ceases to be an Eligible Person pursuant to this Plan. For the purposes of this Section 4.1(b), the Redemption Date shall be the Last Day of Actual Employment. All Restricted Share Units, ~~that are not Vested Restricted Shares Units, outstanding under this Plan as of the~~

Redemption Date shall be cancelled and no amount shall be paid by the Corporation to the Eligible Person in respect of such Restricted Share Units so cancelled.

- (c) **Termination related to Directors.** The Vested Restricted Share Units of a Director, who is not re-elected at an annual or special meeting of shareholders shall be redeemed ~~for~~ by the issuance from treasury of such number of Common Shares equal to the number of Vested Restricted Share Units on the Redemption Date ~~or Cash Consideration in lieu thereof or a combination of both, as determined by the Board in its sole and absolute discretion.~~ Any determination made by the Board shall be made in accordance with the policies of the Exchange, including without limitation, that all Vested Restricted Share Units must expire within a reasonable period, not exceeding twelve (12) months, following the date such Eligible Person ceases to be an Eligible Person pursuant to this Plan. For purposes of this Section 4.1(c), the Redemption Date shall be the date on which the annual or special meeting is held.
- (d) **Termination on Change of Control.** Notwithstanding anything else herein to the contrary and except in the case of a Consultant, if an Eligible Person's employment is terminated, for reasons other than cause or for not being re-elected, in the case of a Director, at any time within twelve (12) months following a Change of Control, then the Corporation shall redeem 100% of the Restricted Share Units granted to such Eligible Person and outstanding under this Plan as soon as reasonably practical following such termination, but no later than thirty (30) days following the Redemption Date for an equal number of Common Shares, ~~Cash Consideration in lieu thereof or a combination of both, as determined by the Board in its sole and absolute discretion~~ issued from treasury. For the purposes of this Section 4.1(d) the Redemption Date shall be the Last Day of Actual Employment of such Eligible Person.

~~For purposes of Section 4.1, a U.S. Taxpayer's employment shall be treated as terminated when such person incurs a "separation from service" within the meaning of Section 409A of the Code and United States Treasury Regulation Section 1.409A-1(h) ("Separation from Service"). Solely to the extent required by Section 409A of the Code, any payment in respect of Restricted Share Units which has become payable on or following a Separation from Service to any U.S. Taxpayer who is determined to be a "specified employee," under Section 409A(a)(2)(B)(i) of the Code and United States Treasury Regulation Section 1.409A-1(i), shall not be paid before the date that is six months after such U.S. Taxpayer's Separation from Service (or, if earlier, the date of the death of such U.S. Taxpayer). Following any applicable six month delay of payment, all such delayed payments shall be made to the U.S. Taxpayer in a single lump sum on the earliest possible date.~~

- (e) **Termination of Consulting Services or Engagement.** In the case of an Eligible Person who is a Consultant, if such Eligible Person's engagement or service is terminated by the Corporation for any reason whatsoever other than for breach of the consulting agreement or arrangement (as determined by the Corporation or its Subsidiary, as the case may be), or if such Eligible Person voluntarily terminates its/their services, as applicable, prior to a Redemption Date, all of the Eligible Person's Restricted Share Units (other than any Vested Restricted Share Units) shall be cancelled and no amount shall be paid by the Corporation to the Eligible Person in respect of the Restricted Share Units so cancelled. Any Vested Restricted Share Units of such Eligible Person outstanding after a Redemption Date shall be redeemed for an equal number of Common Shares issued from treasury as soon as possible but no later than thirty (30) days following the date of such termination as described in this Section 4.1(e). Any Vested Restricted Share Units not so redeemed within thirty (30) days following the date of such termination, shall be deemed

cancelled and no amount shall be paid by the Corporation to the Eligible Person in respect thereof.

#### **4.2 Death**

All of the Vested Restricted Share Units of an Eligible Person who dies shall be redeemed (including by the executor or administrator of the Eligible Person's estate or other legal representative, as applicable) in accordance with Section 3.2. For the purposes of the foregoing, the Redemption Date shall be the date of the Eligible Person's death, and in no event shall any Vested Restricted Share Units be redeemed more than twelve (12) months following the date of the Eligible Person's death. Other than the Vested Restricted Share Units redeemable pursuant to this Section 4.2, all other outstanding Restricted Share Units of the deceased Eligible Person shall be deemed cancelled upon death and no amount shall be paid by the Corporation to the Eligible Person/their estate in respect thereof.

#### **4.3 No Grants Following Last Day of Actual Employment**

In the event of termination of any Eligible Person's employment with the Corporation, whatever the reason for termination, such Eligible Person shall not be granted any Restricted Share Units pursuant to Section 3.1 after the Last Day of Actual Employment of such Eligible Person. Without limiting the generality of the foregoing and of Section 2.4, notwithstanding any other provision hereof, and notwithstanding any provision of any written employment agreement between any Eligible Person and the Corporation, no Eligible Person will have any right to be awarded additional Restricted Share Units, and shall not be awarded any Restricted Share Units, pursuant to Section 3.1 after the Last Day of Actual Employment of such Eligible Person. Notwithstanding any other provision hereof, or any provision of any written employment agreement between the Corporation and an Eligible Person, in no event will any Eligible Person have any right to damages in respect of any loss of any right to be awarded Restricted Share Units pursuant to Section 3.1 after the Last Day of Actual Employment of such Eligible Person and no severance allowance, or termination settlement of any kind in respect of any Eligible Person will include or reflect any claim for such loss of right and no Eligible Person will have any right to assert, claim, seek or obtain, and shall not assert, claim, seek or obtain, any judgment or award in respect of or which includes or reflects any such right or claim for such loss of right.

### **5. Administration**

#### **5.1 Transferability**

Rights respecting Restricted Share Units shall not be transferable or assignable other than by will or the laws of ~~decent~~descent and distribution.

#### **5.2 Administration**

The Committee shall, in its sole and absolute discretion, but subject to applicable corporate, securities and tax law requirements: (i) interpret and administer this Plan; (ii) establish, amend and rescind any rules and regulations relating to this Plan; and (iii) make any other determinations that the Committee deems necessary or desirable for the administration and operation of this Plan. The Committee may delegate to any person any administrative duties and powers under this Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Committee deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Committee with

respect to the administration and interpretation of this Plan shall be conclusive and binding on the Eligible Person and his or her legal representative. The Board may establish policies respecting minimum ownership of Common Shares ~~of the Corporation~~ by Eligible Persons and the ability to elect Restricted Share Units to satisfy any such policy.

~~It is intended that this Plan and Grant Agreements will comply with Section 409A of the Code (and any regulations and guidelines issued thereunder), to the extent this Plan and such agreements are subject thereto, and this Plan and such agreements shall be interpreted on a basis consistent with such intent. Each amount to be paid under this Plan shall be construed as a separate identified payment for the purposes of Section 409A of the Code. If an amendment of this Plan and such agreements is necessary in order for it to comply with Section 409A of the Code, the Board will adopt any such amendment in a manner that preserves the original intent of the parties to the extent reasonably possible. No action or failure to act by the Board shall subject the Corporation to any claim, liability, or expense, and the Corporation shall not have any obligation to indemnify or otherwise protect any person from the obligation to pay any taxes, interest or penalties pursuant to Section 409A of the Code.~~

### **5.3 Records**

The Corporation will maintain records indicating the number of Restricted Share Units credited to an Eligible Person under this Plan from time to time and the Grant Dates of such Restricted Share Units. Such records shall be conclusive as to all matters involved in the administration of this Plan.

### **5.4 Statements**

The Corporation shall ~~furnish annual statements~~make available to each Eligible Person ~~indicating information regarding~~ the number of Restricted Share Units credited to the Eligible Person ~~and~~, the Grant Dates of the Restricted Share Units and such other information that the Corporation considers relevant to the Eligible Person. Such information may be made available by any means the Corporation considers appropriate, including through an electronic plan administration platform, the Corporation's intranet, electronic mail, or such other method of delivery as the Committee may determine from time to time.

### **5.5 Legal Compliance**

Without limiting the generality of the foregoing, the Committee may take such steps and require such documentation from Eligible Persons as the Committee may determine are desirable to ensure compliance with all applicable laws and legal requirements, including all applicable corporate and securities laws and regulations of any country, and any political subdivisions thereof, and the by-laws, rules and regulations of any Exchanges or other organized market on which Common Shares may from time to time be listed or posted and any applicable provisions of the *Income Tax Act* (Canada), as amended or income tax legislation or any other jurisdiction.

## **6. Amendment and Termination**

### **6.1 Amendment**

- (a) The Board reserves the right, in its sole discretion, to amend, suspend or terminate this Plan or any portion thereof at any time, provided that no such amendment, suspension or termination may (i) be made without obtaining any required regulatory or shareholder approvals, or (ii) adversely affect the rights of any

Eligible Person with respect to the Restricted Share Units to which the Eligible Person is then entitled under this Plan without the consent of the Eligible Person. Notwithstanding the foregoing, the Corporation will be required to obtain the Disinterested Shareholder approval for any amendment related to:

- (i) increasing the number of Common Shares issuable to Insiders under this Plan;
  - (ii) increasing the number of Common Shares issuable to any one Eligible Person as provided under Section 2.6(b)(ii)A;
  - (iii) an amendment that results in a benefit to an Insider; and
  - (iv) any amendments to the amending provisions set for in this Section 6.1(a).
- (b) Unless an Eligible Person otherwise agrees, any amendment to this Plan or Restricted Share Units shall apply only in respect of Restricted Share Units granted on or after the date of such amendment.
- (c) Without limiting the generality of the foregoing, the Board may make the following amendments to this Plan, without obtaining shareholder approval:
- (i) amendments to the terms and conditions of this Plan necessary to ensure that this Plan complies with applicable law and applicable regulatory requirements, including the rules of the Exchange, in place from time to time;
  - (ii) amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions; and
  - (iii) amendments to this Plan that are of a “housekeeping” nature, including without limitation, to fix typographical errors.
- (d) No amendment to this Plan shall cause this Plan to cease to constitute an agreement to sell or issue securities within the meaning of section 7 of the Income Tax Act (Canada), as such section may be amended or enacted from time to time.

## ***6.2 Termination of this Plan***

The Board may from time to time amend or suspend this Plan in whole or in part and may at any time terminate this Plan. No such amendment, suspension or termination shall adversely affect the rights of any Eligible Person at the time of such amendment, suspension or termination with respect to outstanding and unredeemed Restricted Share Units credited to such Eligible Person without the consent of the affected Eligible Person. If the Board terminates this Plan, no new Restricted Share Units will be awarded to any Eligible Person, but outstanding and unredeemed previously credited Restricted Share Units shall remain outstanding, be entitled to ~~payments~~Dividend equivalent credits as provided under Section ~~3-73.6~~, and be ~~paid~~settled by the issuance of Common Shares from treasury in accordance with the terms and conditions of this Plan existing at the time of termination. This Plan will finally cease to operate for all purposes when the last remaining Eligible Person receives ~~a payment~~Common Shares in satisfaction of all outstanding and unredeemed Restricted Share Units credited to such Eligible Person, or all

outstanding and unredeemed Restricted Share Units credited to such Eligible Person are cancelled pursuant to the provisions thereof.

## 7. General

### *7.1 Rights to Common Shares ~~and/or Cash Consideration~~*

This Plan shall not be interpreted to create any entitlement of any Eligible Person to any Common Shares, or to the dividends payable pursuant thereto, ~~or to any Cash Consideration, as applicable,~~ except as expressly provided herein. A holder of Restricted Share Units shall not have rights as a shareholder of the Corporation with respect to any Common Shares which may be issuable pursuant to the Restricted Share Units so held, whether voting, right on liquidation or otherwise.

### *7.2 No Right to Employment*

This Plan shall not be interpreted as either an employment or trust agreement. Nothing in this Plan nor any Committee guidelines or any agreement referred to in Section 2.5 nor any action taken hereunder shall be construed as giving any Eligible Person the right to be employed, appointed or engaged to provide services or retained in the continued employment, appointment or engagement to provide services to the Corporation or any of its ~~subsidiaries~~ Subsidiaries, or giving any Eligible Person or any other person the right to receive any benefits not ~~specifically~~ expressly provided in this Plan nor shall it interfere in any way with any other right of the Corporation to terminate the employment or service of any Eligible Person at any time.

### *7.3 Right to Funds*

Neither the establishment of this Plan nor the granting of Restricted Share Units under this Plan shall be deemed to create a trust. ~~Amounts payable~~ The obligation of the Corporation to issue Common Shares to any Eligible Person under this Plan shall be a general, unsecured obligation of the Corporation. The right of the Employees, Consultants, Directors or Officers to receive ~~payment~~ Common Shares pursuant to this Plan shall be no greater than the right of other unsecured creditors of the Corporation.

### *7.4 Application of Schedule A*

The provisions of Schedule A apply to any Eligible Person who is a Non-Canadian Eligible Person (as defined in Schedule A). In the event of any conflict between the main body of this Plan and Schedule A in respect of a Non-Canadian Eligible Person, Schedule A shall prevail.

### *7.5 Notices*

All written notices to be given by Eligible Persons to the Corporation shall be delivered personally, by email or by registered or certified mail, postage prepaid, addressed as follows (or at such other address as the Corporation may designate by notice to the Eligible Persons):

110 – 110 Matheson Blvd West Mississauga, Ontario, Canada L5R 4G7  
Attention: Jeff Zygouras, Chief Financial Officer  
E-mail: [notices@neupath.com](mailto:notices@neupath.com)

Any written notice given by an Eligible Person pursuant to the terms of this Plan and/or a Grant

Agreement shall be deemed effectively given only upon the earlier of actual receipt by the Corporation at the above address or: (a) personal delivery to the Corporation, (b) when sent, if sent by email during normal business hours of the Corporation, and if not sent during normal business hours, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. Notwithstanding the foregoing and for greater certainty, any notice given by the Eligible Person to the Corporation is not binding on the Corporation until received by the Corporation at the above address (or at such other address as the Corporation may designate by notice to the Eligible Persons).

**SCHEDULE A**  
**PLAN PROVISIONS APPLICABLE TO NON-CANADIAN ELIGIBLE PERSONS**

The provisions of this Schedule A apply to Restricted Share Units granted to a Non-Canadian Eligible Person (as defined below). The following provisions apply, notwithstanding anything to the contrary in the Plan. All capitalized terms used in this Schedule A and not defined herein shall have the meaning attributed to them in the Plan.

**1. General Provisions for all Non-Canadian Eligible Persons**

**1.1 Definitions**

“Deferred Payment Date” means the date for a Non-Canadian Eligible Person under the Plan, after the Redemption Date and not later than the Non-Canadian Eligible Person’s Retirement Date, on which the Non-Canadian Eligible Person has elected to defer receipt of Common Shares.

“Non-Canadian Eligible Person” means an Eligible Person who is not, or has not been, resident, or deemed to be resident, in Canada at any time, and has not received his or her grant of Restricted Share Units as a result of employment carried on, in whole or in part, in Canada.

**1.2 Deferred Payment Date**

A Non-Canadian Eligible Person may elect to defer the receipt of all or any part of their entitlement to Common Shares in connection with Restricted Share Units granted until one or more Deferred Payment Dates. Such election must be made by delivering written notice to the Corporation not later than thirty (30) days prior to the applicable Redemption Date. A Non-Canadian Eligible Person may change a Deferred Payment Date by providing written notice to the Corporation not later than thirty (30) days prior to the Deferred Payment Date. Elections made by U.S. Taxpayers (as defined below) shall be subject to the additional requirements set out in Section 2 of this Schedule A.

**1.3 Blackout Period**

In the event that the Redemption Date or the Deferred Payment Date of a Non-Canadian Eligible Person determined in accordance with the Plan occurs during a Blackout Period applicable to the relevant Non-Canadian Eligible Person, then the Redemption Date or the Deferred Payment Date, as applicable, shall be the date that is the tenth Business Day after the expiry of the Blackout Period. In the case of a U.S. Taxpayer (as defined below), such extension shall be subject to the provisions of Section 2 of this Schedule A.

**1.4 Settlement**

Common Shares issued to Non-Canadian Eligible Persons in settlement of Restricted Share Units shall be issued from treasury in accordance with Section 3.2 of the Plan.

**1.5 Application of Plan**

All provisions of the Plan shall continue to apply to Non-Canadian Eligible Persons to the extent they have not been specifically modified by this Schedule A.

**2. Additional Provisions for U.S. Taxpayers**

## 2.1 Definitions

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Section 409A” means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

“Separation from Service” means separation from service as defined under Section 409A and applicable regulations and guidance.

“U.S. Taxpayer” means any Eligible Person who is a United States citizen or resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code, or who has been granted or is eligible to be granted a Restricted Share Unit under the Plan that is otherwise subject to United States taxation.

## 2.2 Termination of Employment

For purposes of Section 4.1 of the Plan, a U.S. Taxpayer’s employment shall be treated as terminated when such person incurs a Separation from Service within the meaning of Section 409A and United States Treasury Regulation Section 1.409A-1(h).

## 2.3 Specified Employees

Solely to the extent required by Section 409A, any settlement in respect of Restricted Share Units which has become payable on or following a Separation from Service to any U.S. Taxpayer who is determined to be a “specified employee” under Section 409A(a)(2)(B)(i) of the Code and United States Treasury Regulation Section 1.409A-1(i), shall not occur before the date that is six (6) months after such U.S. Taxpayer’s Separation from Service (or, if earlier, the date of the death of such U.S. Taxpayer). Following any applicable six-month delay, all such delayed settlements shall be made to the U.S. Taxpayer in a single lump sum on the earliest possible date.

## 2.4 Election Timing

Elections made by U.S. Taxpayers to defer the receipt of all or any part of their entitlement to Common Shares until a Deferred Payment Date shall comply with the timing of election requirements of Section 409A. Without limiting the foregoing, in the case of a U.S. Taxpayer, an election to set a Deferred Payment Date must be made prior to the calendar year of the Grant Date of the Restricted Share Units to which the election relates.

## 2.5 Section 409A Compliance

It is intended that the Plan, each Grant Agreement, and the provisions of this Schedule A will comply with Section 409A (and any regulations and guidelines issued thereunder), to the extent applicable, and the Plan, such agreements, and this Schedule A shall be interpreted on a basis consistent with such intent. Each amount to be paid or settled under the Plan in respect of a U.S. Taxpayer shall be construed as a separate identified payment for the purposes of Section 409A. If an amendment of the Plan or any Grant Agreement is necessary in order for it to comply with Section 409A, the Board will adopt any such amendment in a manner that preserves the original intent of the parties to the extent reasonably possible. No action or failure to act by the Board shall subject the Corporation to any claim, liability, or expense, and the Corporation shall not have any obligation to indemnify or otherwise protect any person from the obligation to pay any taxes, interest or penalties pursuant to Section 409A.

## 2.6 Settlement Timing for U.S. Taxpayers

Notwithstanding Section 3.2 of the Plan and the definitions of Exercise Date and Exercise Deadline therein, the Redemption Date for Vested Restricted Share Units held by a U.S. Taxpayer shall be within thirty (30) days following the applicable Vesting Date. For greater certainty, the Exercise Date and Exercise Deadline provisions of the Plan shall not apply to U.S. Taxpayers.

## 2.7 Application of Plan

All provisions of the Plan shall continue to apply to U.S. Taxpayers to the extent they have not been specifically modified by Section 2 or by Section 1 of this Schedule A. The Committee shall interpret all Plan provisions in respect of a U.S. Taxpayer in a manner that does not cause a violation of Section 409A. Notwithstanding the foregoing, neither the Corporation nor any of its employees or directors make any representation as to the tax treatment of Restricted Share Units awarded under the Plan, including compliance with Section 409A. U.S. Taxpayers remain solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on such U.S. Taxpayer in connection with the Plan (including any taxes and penalties under Section 409A).

**SCHEDULE B**  
**FORM OF RESTRICTED SHARE UNIT GRANT AGREEMENT** ~~**RESTRICTED SHARE UNIT PLAN OF NEUPATH HEALTH INC.**~~

This Restricted Share Unit Grant Agreement (this “Agreement”) is made the \_\_\_\_ day of \_\_\_\_, ~~2020~~ \_\_\_\_\_ between \_\_\_\_\_, the undersigned “Eligible Person” (the “**Eligible Person**”), being an employee, consultant, director or officer of NeuPath Health Inc. (the “**Corporation**”) or a subsidiary thereof, designated pursuant to the terms of the Second Amended and Restated Restricted Share Unit Plan of the Corporation (which ~~Plan~~plan, as the same may from time to time be modified, supplemented or amended and in effect, is herein referred to as the “**Plan**”), and the Corporation.

In consideration of the grant of Restricted Share Units made to the Eligible Person pursuant to the Plan (the receipt and sufficiency of which are hereby acknowledged), the Eligible Person hereby agrees and confirms that:

1. Receipt and Review of Plan. The Eligible Person has received a copy of the Plan and has read, understands and agrees to be bound by the provisions of the Plan.
2. Acceptance of Plan Terms. The Eligible Person accepts and consents to and shall be deemed conclusively to have accepted and consented to, and agreed to be bound by, the provisions and all terms of the Plan and all bona fide actions or decisions made by the Board, the Committee, or any person to whom the Committee may delegate administrative duties and powers in relation to the Plan, which terms and consent shall also apply to and be binding on the legal representatives, beneficiaries, heirs and successors of the undersigned.
3. Grant of Restricted Share Units. On \_\_\_\_\_, 20\_\_\_\_, the Eligible Person was granted \_\_\_\_\_ Restricted Share Units, which grant is evidenced by this Agreement.
4. Vesting. The Vesting date(s) for the Restricted Share Units is/are as follows:  

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5. ~~This Restricted Share Unit Grant~~Employment or Service Agreement. This Agreement shall be considered as part of and an amendment to any written employment or service agreement between the Eligible Person and the Corporation and the Eligible Person hereby agrees that the Eligible Person will not make any claim under that employment or service agreement for any rights or entitlement under the Plan or damages in lieu thereof except as expressly provided in the Plan.
6. Settlement in Treasury Shares Only. Notwithstanding anything to the contrary in the Plan, including without limitation Section 3.2 of the Plan, settlement of this award and the Restricted Share Units granted hereunder may only be made by the issuance of Common Shares from treasury by the Corporation to the Eligible Person. No Restricted Share Units granted under this Agreement may be settled in cash, by the delivery of Common Shares purchased on the open market, or by any other means. For the avoidance of doubt, the Corporation hereby agrees to issue from treasury, and the Eligible Person shall have an enforceable right to be issued from treasury, such number of Common Shares as corresponds to the number of Vested Restricted Share Units held by the Eligible Person on the applicable Redemption

Date, subject to withholding in accordance with Section 3.5 of the Plan. This paragraph 6 is intended to ensure that this Agreement constitutes an agreement to sell or issue securities within the meaning of section 7 of the *Income Tax Act* (Canada).

7. **Consent to Plan Amendments.** The Eligible Person acknowledges that the Corporation intends to amend the Plan to, among other things, (i) restrict settlement of all Restricted Share Units under the Plan to Common Shares issued from treasury, (ii) introduce an exercise mechanism permitting Eligible Persons to elect the date of settlement of Vested Restricted Share Units within a period following vesting, and (iii) make such other amendments as may be necessary or advisable in connection with the foregoing (collectively, the “**Proposed Amendments**”). The Eligible Person hereby irrevocably consents to the application of the Proposed Amendments, once approved in accordance with Section 6.1 of the Plan (including, where required, Disinterested Shareholder approval), to the Restricted Share Units granted under this Agreement and to any modification of the Redemption Date, settlement timing, or settlement method in respect of such Restricted Share Units that results from the Proposed Amendments. For greater certainty, Section 6.1(b) of the Plan shall not apply to the Proposed Amendments in respect of the Restricted Share Units granted under this Agreement.

8. **Withholding.** The Eligible Person acknowledges that the settlement of Restricted Share Units under this Agreement will give rise to withholding obligations on the part of the Corporation. The Eligible Person agrees that the Corporation may satisfy such obligations by (i) withholding from the number of Common Shares otherwise issuable to the Eligible Person a number of Common Shares having a Fair Market Value sufficient to satisfy the applicable withholding obligations, or (ii) arranging for the sale, on behalf of the Eligible Person, of a portion of the Common Shares issued hereunder, with the proceeds applied to satisfy the applicable withholding obligations, or (iii) any other method permitted under the Plan (including requiring the Eligible Person to pay the Corporation an amount sufficient to satisfy the applicable withholding obligations prior to the issuance of Common Shares).

In the event of any inconsistency between the terms of this ~~Restricted Share Unit Grant~~ Agreement and the Plan, the terms of this ~~Restricted Share Unit Grant~~ Agreement shall prevail to the extent that it is not inconsistent with the requirements of the Exchange.

This ~~Restricted Share Unit Grant~~ Agreement shall be determined in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein. ~~Words~~Capitalized terms used but not otherwise defined herein which are defined in the Plan shall have the respective meanings ascribed to them in the Plan.

**NEUPATH HEALTH INC.**

**ELIGIBLE PERSON**

Per: \_\_\_\_\_

\_\_\_\_\_

Authorized Signatory

Print Name:  
(Eligible Person)

<b>Summary report:</b>	
<b>Litera Compare for Word 11.9.1.1 Document comparison done on 4/10/2026 10:10:20 AM</b>	
<b>Style name:</b> Default Style	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> NeuPath - Amended and Restated Restricted Share Unit Plan - 2025.docx	
<b>Modified DMS:</b> iw://bm.cloudmanage.com/NA_DMS/514184528/7	
<b>Changes:</b>	
<u>Add</u>	241
<del>Delete</del>	158
<del>Move From</del>	39
<u>Move To</u>	39
<u>Table Insert</u>	0
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>477</b>

**SCHEDULE D  
CHARTER OF THE BOARD OF DIRECTORS**

*See attached.*



NEUPATH HEALTH INC.

CHARTER OF THE BOARD OF DIRECTORS

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**1. Purpose**

The members of the board of directors (the “**Board**”) of NeuPath Health Inc. (the “**Corporation**”) have a duty to supervise the management of the business and the affairs of the Corporation. The Board seeks to discharge such responsibility by reviewing, discussing and approving the Corporation’s strategic planning and organizational structure and supervising senior management to ensure that the foregoing enhances and preserves the underlying value of the Corporation.

Although directors may be elected by the shareholders of the Corporation to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Corporation must be paramount at all times.

**2. Composition**

The Board’s composition and organization will be determined in accordance with the articles of the Corporation, the *Business Corporations Act* (Ontario) (the “**Act**”), applicable Canadian securities laws, rules and guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules.

The Board believes that the appropriate mix of skills, experience, age, gender and diversity will help to enhance its performance. The Board’s composition should reflect business experience compatible with the Corporation’s business objectives and goals.

**3. Meetings**

Meetings of the Board will be held from time-to-time as the Board or the Chair of the Board will determine as necessary to perform the duties described herein, provided that the Board will meet at least four (4) times per year. The independent directors of the Board will hold periodic meetings at which non-independent directors and management are not in attendance.

The Board may invite such officers, directors, employees or advisors of the Corporation, any of its subsidiaries, or such other persons as it may see fit from time to time to attend meetings of the Board and assist in the discussion and consideration of the affairs of the Board.

**4. Delegation of Authority**

The Board discharges its responsibility for overseeing the management of the Corporation’s business by delegating to the Corporation’s senior management the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities that have not been delegated to the Corporation’s senior management both directly and through its committees, the Audit Committee and the Compensation, Nominating and Corporate Governance Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature.

The Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

## **5. Duties of Directors**

In addition to the Board's primary roles of overseeing corporate performance and providing quality, depth and continuity of management to meet the Corporation's strategic objectives, principal duties include the following:

### *Appointment and Review of Senior Management*

- (a) The Board has the responsibility for approving the appointment of the Chief Executive Officer of the Corporation (the "CEO") and all other senior management, monitoring their performance and approving their compensation. The Board may provide advice and counsel in the execution of the CEO's duties as appropriate.
- (b) The Board is responsible for annually reviewing and approving the senior management compensation.
- (c) The Board from time to time delegates to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits and material transactions outside the ordinary course of business are reviewed by and subject to the prior approval of the Board.
- (d) The Board has the responsibility for approving the succession planning programs for senior management.

### *Board Organization and Compensation*

- (e) The Board is responsible for approving: (i) the size of the Board; (ii) the selection of the Chair of the Board; (iii) the candidates nominated for election to the Board; (iv) the structure and members of Board committees and appointment of committee chairs; and (v) director compensation.

### *Strategic Planning*

- (f) The Board is responsible for annually approving, reviewing and modifying, as applicable, the strategic plans for the Corporation as presented by senior management.
- (g) The Board is responsible for monitoring senior management's execution of such plans.

### *Approval of Public Disclosure Documents and Transactions Outside the Ordinary Course*

- (h) The Board will be responsible for approving the audited financial statements, interim financial statements, including, in each case, any notes thereto and management's discussion and analysis accompanying such financial statements and all other public disclosure documents required by applicable regulatory and securities laws.
- (i) The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Act and the Corporation's constating documents.

### *Risk Management*

- (j) The Board is responsible for identifying the principal risks of the Corporation's business and reviewing the risk management systems senior management has implemented to effectively monitor and manage such risks.
- (k) The Board is responsible for the Corporation's internal control and management information systems.

### *Corporate Governance Policies and Procedures*

- (l) The Board is responsible for:

- i. developing and reviewing, the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines for the Corporation and approving and monitoring compliance with all significant policies and procedures related to corporate governance; and
- ii. approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards and, in particular, adopting a written code of business conduct and ethics which is applicable to directors, officers and employees, among others, of the Corporation and which constitutes written standards that are reasonably designed to promote integrity and to deter wrongdoing.

#### *Communications and Reporting*

- (m) The Board is responsible for approving and revising from time to time, as circumstances warrant, a Disclosure Policy to address communications with shareholders, employees, financial analysts, the media and such other outside parties as may be appropriate.
- (n) The Board is responsible for:
  - i. overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other security holders and regulators on a timely, regular and non-selective basis;
  - ii. overseeing that the financial results are reported fairly and in accordance with international financial reporting standards and related legal disclosure requirements;
  - iii. taking steps to enhance the timely, non-selective disclosure of any other developments that have a significant and material impact on the Corporation;
  - iv. reporting annually to shareholders on its stewardship for the preceding year; and
  - v. overseeing the Corporation's implementation of systems which accommodate feedback from stakeholders.
- (o) The Board is responsible for establishing a procedure by which shareholders may provide feedback directly to any individual director, including the independent directors as a group, the Board or any committee of the Board and by which any interested party may communicate directly with the Chair of the Board and the independent directors.

#### *Position Descriptions*

- (p) The Board is responsible for:
  - i. developing position descriptions for the Chair of the Board, the lead independent director, if applicable, the chair of each Board committee, the CEO and the Chief Financial Officer;
  - ii. developing and approving the corporate goals and objectives that the CEO and the Chief Financial Officer are responsible for meeting; and
  - iii. communicating the expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials.

#### *Orientation and Continuing Education*

- (q) The Board is responsible for:
  - i. ensuring that all new directors receive a comprehensive orientation, that they fully understand the role

of the Board and its committees, as well as the contribution individual directors are expected to make (including commitment of time and resources that the Corporation expects from its directors) and that they understand the nature and operation of the Corporation's business; and

- ii. providing continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure that their knowledge and understanding of the Corporation's business remains current.

#### *Nomination of Directors*

- (r) In connection with the nomination or appointment of individuals as directors, the Board is responsible for:
  - i. considering what competencies and skills the Board, as a whole, should possess;
  - ii. assessing what competencies and skills each existing director possesses; and
  - iii. considering the appropriate size of the Board, with a view to facilitating effective decision making.

#### *Board Evaluation*

- (s) The Board is responsible for ensuring that the performance of the Board, its committees and each individual director are assessed.

In addition to these duties and responsibilities, the Board will perform the duties required of a board of directors under the Act, binding requirements of the stock exchanges on which the securities of the Corporation are listed and all other applicable laws.

### **6. General**

The Board has the authority to engage outside advisors as it determines necessary to carry out its duties.

The Corporation will provide appropriate funding, as determined by the Board, for payment: (i) of compensation to any advisors engaged by the Board; and (ii) of ordinary administrative expenses of the Board that are necessary or appropriate in carrying out its duties.

### **7. Currency of this Mandate**

The Board adopted this Charter of the Board of Directors on October 30, 2020.



