



MCI ONEHEALTH TECHNOLOGIES INC.

**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING
OF HOLDERS OF CLASS A SUBORDINATE VOTING SHARES
AND CLASS B MULTIPLE VOTING SHARES**

TO BE HELD ON JUNE 24, 2021

This Notice of Meeting and Management Information Circular is furnished in connection with the solicitation by management of MCI Onehealth Technologies Inc. of proxies to be voted at the annual general and special meeting of holders of Class A Subordinate Voting Shares and Class B Multiple Voting Shares

To be held using a virtual meeting format at:

**<https://web.lumiagm.com/262887493>
10:00 a.m. (Toronto time)**

**MCI ONEHEALTH TECHNOLOGIES INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL
MEETING OF SHAREHOLDERS**

TAKE NOTICE THAT the annual general and special meeting (the “**Meeting**”) of the shareholders of MCI Onehealth Technologies Inc. (the “**Company**”) will be held on Thursday, June 24, 2021, at 10:00 a.m. (Toronto time). Due to the public health impact of the coronavirus outbreak (“**COVID-19**”) and the measures enacted in response by the federal and provincial governments, and the City of Toronto, and in consideration of the health and safety of our shareholders, team members and the broader communities, the Meeting will be held in a virtual meeting format only, by way of a live webcast at <https://web.lumiagm.com/262887493>. Shareholders will not be able to attend the Meeting in person. All shareholders will have an equal opportunity to participate at the Meeting regardless of their geographic location. At the Meeting, registered shareholders and duly appointed proxyholders will have the opportunity to ask questions and vote on matters properly brought before the Meeting.

The Meeting is being held for the following purposes:

1. to receive and consider the consolidated financial statements of the Company as at and for the years ended December 31, 2020 and 2019, together with the report of the auditors thereon;
2. to fix the number of directors of the Company and to elect the directors of the Company for the ensuing year;
3. to consider and, if deemed advisable, pass a special resolution substantially in the form set forth in the Management Information Circular (as defined below) to amend the articles of the Company to authorize the directors of the Company to appoint one or more additional directors pursuant to section 106(8) of the *Canada Business Corporations Act*;
4. to appoint BDO Canada LLP as the auditors of the Company to hold office until the next annual general meeting of shareholders and to authorize the directors to fix the remuneration to be paid to the auditors; and
5. to transact such other business as may be properly brought before the Meeting.

Terms not defined herein are defined in the accompanying management information circular of the Company dated May 25, 2021 (the “**Management Information Circular**”). The Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting.

We will advise by press release if there are any important updates related to the Meeting as a result of COVID-19. The Company may take additional precautionary measures in response to further developments regarding COVID-19 which may potentially include changing the details of the Meeting, or adjourning or postponing the Meeting.

Only persons registered as shareholders of the Company as of the close of business on May 25, 2021, are entitled to receive notice of the Meeting.

DATED this 25th day of May 2021.

BY ORDER OF THE BOARD OF DIRECTORS

“Dr. Alexander Dobranowski”

Dr. Alexander Dobranowski
Chief Executive Officer

A registered shareholder may virtually attend the virtual Meeting or may be represented by a proxyholder. Shareholders who are unable to virtually attend the Meeting are requested to date, sign and return the accompanying instrument of proxy (the “Instrument of Proxy”), or other appropriate form of proxy, in accordance with the instructions set forth in the Instrument of Proxy (or other form of proxy) and the accompanying Management Information Circular. An Instrument of

Proxy will not be valid unless it is properly executed and deposited at the offices of Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada, no later than two (2) business days before the date of the Meeting, or any adjournment(s) or postponement(s) thereof. A person appointed as proxyholder need not be a shareholder of the Company. The time limit for deposit of proxies may be waived or extended by the chairman of the Meeting at his sole discretion, without notice.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice and with respect to other matters that may properly come before the Meeting, or any adjournment(s) or postponement(s) thereof. As of the date hereof, management of the Company know of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice.

If you are a non-registered shareholder of the Company and received this Notice and accompanying materials through an intermediary, please complete and return the materials in accordance with the instructions provided to you by your intermediary.

The board of directors of the Company has fixed the record date for the Meeting at the close of business on May 25, 2021 (the "Record Date"). Only shareholders of record at the close of business on the Record Date are entitled to vote such Class A Subordinate Voting Shares on the basis of one (1) vote per Class A Subordinate Voting Share held and vote such Class B Multiple Voting Shares on the basis of nine (9) votes per Class B Multiple Voting Share at the Meeting.

MCI ONEHEALTH TECHNOLOGIES INC.
MANAGEMENT INFORMATION CIRCULAR

PURPOSE OF SOLICITATION

This management information circular is dated as of May 27, 2021 (the “**Management Information Circular**”) and is provided in connection with the solicitation of proxies by the board of directors (the “**Board**”) and the management of MCI Onehealth Technologies Inc. (the “**Company**” or “**MCI**”), for use at the annual general and special meeting (the “**Meeting**”) of the shareholders of the Company (the “**Shareholders**”), to be held in a virtual meeting format only, by way of a live webcast at <https://web.lumiagm.com/262887493> on June 24, 2021, at the hour of 10:00 a.m. (Toronto time), or at any adjournment or postponement thereof, for the purposes set out in the accompanying notice of meeting (the “**Notice of Meeting**”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, at a nominal cost. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with the Company’s transfer agent as well as brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Class A Subordinate Voting Shares (the “**Class A Shares**”) and Class B Multiple Voting Shares (the “**Class B Shares**”) of the Company (collectively, the “**Shares**”) held of record by such persons. The Company will not reimburse nominees or agents (including brokers holding Shares on behalf of clients) of any Shareholder for the cost incurred in obtaining authorization to execute the enclosed form of proxy from their principals. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

This Management Information Circular is available on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com.

VOTING OF PROXIES

All Shares represented at the Meeting by properly executed proxies will be voted for, against, or withheld from voting (including the voting on any ballot), as applicable, in accordance with the instructions of the Shareholder, and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy (the “**Instrument of Proxy**”), the Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification, the management designees, if named as proxy, will vote in favour of the matters set out therein.**

The persons appointed under the Instrument of Proxy furnished by the Company are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Instrument of Proxy and Notice of Meeting, and with respect to any other matters which may properly be brought before the Meeting. In the event that amendments or variations to any matter identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Instrument of Proxy to vote in accordance with their best judgment on such matter or business. At the time of printing this Management Information Circular, the management of the Company knows of no such amendment, variation, or other matter.

In the case of abstentions from, or withholding of, the voting of Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

APPOINTMENT AND REVOCATION OF PROXIES

This solicitation is made by and on behalf of the management of the Company. The persons named in the Instrument of Proxy have been selected by the directors of the Company and have indicated their willingness to represent as proxy the Shareholder who appoints them. **A Shareholder has the right to designate a person (who need not be a shareholder of the Company), other than Alexander Dobranowski, the Chief Executive Officer and a director of the Company and Scott Nirenberski, the**

Chief Financial Officer of the Company, the management designees, to attend and represent him or her at the Meeting. Such right may be exercised by inserting in the blank space provided for that purpose on the Instrument of Proxy the name of the person or persons to be designated, or by completing another proper Instrument of Proxy. Such Shareholder should notify the nominee of the appointment, obtain consent to act as proxy and should provide instructions on how the Shareholder's Shares are to be voted. The completed Instrument of Proxy should be delivered to the office of Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada, no later than 10:00 a.m. (Toronto time) on the day that is two (2) business days prior to the Meeting or any adjournment or postponement thereof. The time limit for the deposit of proxies may be waived or extended by the chairman of the Meeting at his discretion, without notice.

In addition to the foregoing, once you have submitted your Instrument of Proxy appointing a person as your proxy you must then register the third-party proxyholder as described below. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your Instrument of Proxy. Failure to register the proxyholder will result in the proxyholder not receiving a username to attend, participate or vote at the Meeting.

To register your third party proxyholder, please follow these steps:

1. **Submit your Instrument of Proxy** – To appoint a third-party proxyholder, insert the person's name into the appropriate space on the Instrument of Proxy. Follow the instructions for submitting the Instrument of Proxy (whether by internet, telephone or mail. This step must be completed before registering such proxyholder as step 2.
2. **Register your proxyholder** – To register a proxyholder, shareholders **MUST** visit <https://www.computershare.com/onehealth> by 10:00 a.m. (Toronto time) on June 22, 2021 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a username via email. Without a username, proxyholders will not be able to attend, participate or vote at the meeting.

An Instrument of Proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If an Instrument of Proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the Instrument of Proxy.

A Shareholder who has given a proxy may revoke it as to any matter at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact, authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at its head office at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

A proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a vote (including the voting on any ballot) by a registered Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

PARTICIPATION AT THE VIRTUAL MEETING

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the

Meeting in person. A summary of the information Shareholders will need to attend the virtual Meeting is provided below. The Meeting will be held on June 24, 2021, commencing at 10:00 a.m. (Toronto time).

In order to virtually attend the Meeting, registered Shareholders and duly appointed proxyholders (including beneficial owners who have duly appointed themselves as proxyholder) must:

1. Login online at Log into <https://web.lumiagm.com/262887493> at least 15 minutes before the Meeting starts. Please check that your browser is compatible;
2. Click “Shareholder”;
3. Enter your control number (set forth on your Instrument of Proxy);
4. Enter the password: mci2021 (case sensitive);
5. Follow the instructions to view the Meeting and vote when prompted. Once you log into the Meeting using your control number and you accept the terms and conditions, you will be revoking any and all previously submitted proxies for the Meeting and will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. If you do not wish to revoke a previously submitted proxy, you may log in as a guest, but will be unable to vote or ask questions at the Meeting.

Guests can log into the Meeting as set out below. Guests can listen to the meeting but are not able to vote or ask questions at the meeting.

1. Log in online at <https://web.lumiagm.com/262887493>. We recommend that you log in at least 15 minutes before the Meeting starts.
2. 2. Click “Guest” and then complete the online form.

Registered Shareholders and duly appointed proxyholders may ask questions at the Meeting and vote by completing a ballot online during the Meeting. If you plan to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. All voting will be conducted online, via the voting feature in the webcast platform. When it is time to vote, a question will appear on the screen. You will select your answer and they will be tabulated in real time. It is your responsibility to ensure internet connectivity for the duration of the Meeting. You should allow ample time to login to the Meeting online and complete the check-in procedures. Note that even if you plan to virtually attend the Meeting, you may still vote by proxy ahead of time.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Shareholders who hold their Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered Shareholders will be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Shares will, in all likelihood, not be registered in the Shareholder’s name. Such Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such 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). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. Therefore, each Beneficial Shareholder should

ensure that voting instructions regarding the voting of their Shares are properly communicated to the appropriate person (or that the Shares are duly registered in their name) well in advance of the Meeting.

Existing applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is often substantially similar to the Instrument of Proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) on how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form (or a voting instruction form from their broker or other intermediary (or an agent or nominee thereof)) cannot use such form to vote Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge or such broker or other intermediary (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge or such other broker or other intermediary) well in advance of the Meeting in order to have the Shares voted. If you have any questions respecting the voting of Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of their broker or other intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the applicable form of proxy provided to them and return the same to their broker or other intermediary (or the broker's or intermediary's agent) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.**

Beneficial Shareholders are either "objecting beneficial owners" or "**OBOs**", who object to the disclosure by intermediaries of information about their ownership in the Company, or "non-objecting beneficial owners" or "**NOBOs**", who do not object to such disclosure. The Company is not sending proxy-related materials directly to NOBOs in accordance with NI 54-101; however, the Company will pay for intermediaries to send the proxy-related materials to OBOs.

These proxy-related materials are being sent to both registered and non-registered owners of the Shares. If you are a NOBO, the Company (through its transfer agent) has sent these proxy-related materials directly to you, and 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 Company (and not the intermediary holding on your behalf) has assumed responsibility for (a) delivering these materials to you, and (b) executing your proper voting instructions. Please return your voting instructions as specified in the enclosed request for voting instructions.

All references to Shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

CURRENCY

In this Management Information Circular, unless otherwise noted, CAD\$ means Canadian dollars.

QUORUM

A quorum for the transaction of business at a meeting of shareholders of the Company is one (1) person present and entitled to vote at the meeting that holds or represents by proxy not less than ten percent (10%) of the votes attached to the outstanding Shares of the Company entitled to vote at that meeting.

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

No person who has been a director or officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of certain of such individuals as directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company has authorized capital consisting of an unlimited number of Class A Shares and an unlimited number of Class B Shares, of which 48,702,584 Class A Shares and 36,000,000 Class B Shares are issued and outstanding as at the date hereof. In addition, the Company is authorized to issue an unlimited number of preferred shares, none of which are currently issued.

Holders of Class A Shares and Class B Shares of record at the close of business on May 25, 2021, (the “**Record Date**”) are entitled to vote such Shares at the Meeting on the basis of one (1) vote for each Class A Share and nine (9) votes for each Class B Share held.

The following table lists the entities who own of record or are known to the Company’s directors or executive officers to beneficially own, control or direct, directly or indirectly, more than ten percent (10%) of the issued and outstanding Shares that are entitled to vote at the Meeting as at the date hereof:

Name and municipality of residence	Number and percentage of Class A Shares held	Number and percentage of Class B Shares held
Dr. Sven Grail Toronto, Ontario, Canada	15,607,500 Class A Shares 32.04%	15,400,000 Class B Shares 42.78%
Dr. George Christodoulou Toronto, Ontario, Canada	16,487,334 Class A Shares 33.76%	15,933,334 Class B Shares 44.26%

NORMAL COURSE ISSUER BID

The Company implemented a normal course issuer bid (the “**NCIB**”) which commences on May 19, 2021. Pursuant to the NCIB the Company is authorized to purchase up to 2,435,129 Class A Shares, representing approximately five percent (5%) of the issued and outstanding Class A Shares on the date hereof. The NCIB will be conducted through the facilities of the Toronto Stock Exchange or alternative trading systems, if eligible, and will conform to their regulations. Purchases under the NCIB will be made by means of open market transactions or such other means as a securities regulatory authority may permit, including pre-arranged crosses, exempt offers and private agreements under an issuer bid exemption order issued by a securities regulatory authority.

Repurchases under the NCIB may commence on May 19, 2021 and will terminate on May 18, 2022 or on such earlier date as the NCIB is complete. Daily purchases will be limited to 18,415 Class A Shares, other than block purchase exemptions. To obtain a copy of the notice submitted to the Toronto Stock Exchange in connection with the approval of the NCIB, see “Additional Information” for the Company’s contact information.

The price that the Company may pay for any Class A Shares purchased in the open market under the NCIB will be the prevailing market price at the time of purchase (plus brokerage fees) and any Class A Shares purchased by the Company will be cancelled. In the event that the Company purchases Class A Shares by pre-arranged crosses, exempt offers, block purchases or private agreements, the purchase price of the Class A Shares may be, and will be in the case of purchases by private agreements, as may be permitted by the securities regulatory authority, at a discount to the market price of the Class A Shares at the time of the acquisition.

As of the date of this Management Information Circular, the Corporation has not made any purchases under the NCIB.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting and no director of the Company has informed management of the Company of any intent to oppose any action to be taken by management at the Meeting.

1. Financial Statements

The directors will place before the Shareholders at the Meeting the audited financial statements of the Company for the years ended December 31, 2020 and 2019 and the auditors' report thereon. Copies of the audited annual financial statements for the years ended December 31, 2020 and 2019 have been made available on SEDAR (www.sedar.com) under the Company's profile on March 31, 2021. Shareholder approval is not required in relation to the statements.

2. Election of the Board

The Company currently has six (6) directors. At the Meeting, Shareholders will be asked to pass an ordinary resolution to fix the number of directors of the Company for the ensuing year at seven (7). The number of directors of the Company will be fixed at seven (7) if Shares representing a majority of votes are voted in favour of fixing the number of directors of the Company at seven (7).

At the Meeting, Shareholders will be asked to elect each of the seven (7) individuals set forth below to the Board. If elected, each director will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected, unless his office is earlier vacated in accordance with the Company's articles of incorporation (as amended, the "**Articles**"). Voting for the election of the below named nominees will be conducted on an individual, and not slate basis. Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **Unless the proxy specifically instructs the proxyholder to withhold such vote, Shares represented by the proxies hereby solicited shall be voted for the election of each of the nominees whose names are set forth below.** Management does not contemplate that any of these proposed nominees will be unable to serve as a director of the Company, however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in his proxy that his Shares are to be withheld from voting in the election of directors.

As of the date hereof, the name, municipality, province or state and country of residence of the nominee directors, the number of voting securities of the Company beneficially owned, controlled or directed, directly or indirectly, the period served as director and the principal occupation of each director are as follows:

Name, municipality, province or state and country of residence	Number of Shares beneficially owned, controlled or directed, directly and indirectly, and percentage of class held ⁽¹⁾	Director since ⁽⁵⁾	Principal occupation, business, or employment for the past five years
Dr. Sven Grail Toronto, Ontario, Canada	15,607,500 Class A Shares 32.04% 15,400,000 Class B Shares 42.78%	01/19/2020	Executive Co-Chair of the Company (2013 to present). Co-Chief Executive Officer of Altima Dental (1993 to present). Current member of the Royal College of Dental Surgeons of Ontario, the Dental Association and College of Alberta, and a member of the Board and Executive Committee of the international Association of Dental Service Organizations.
Dr. George Christodoulou ⁽²⁾ Toronto, Ontario, Canada	16,487,334 Class A Shares ⁽⁴⁾ 33.76% 15,933,334 Class B Shares ⁽⁴⁾ 44.26%	01/19/2020	Executive Co-Chair of the Company (2013 to present). Co-Chief Executive Officer of Altima Dental (1993 to present). Current member of the Royal College of Dental Surgeons of Ontario, the Alberta Dental Association and College, and the Order de Dentistes du Quebec.
Dr. Alexander Dobranowski Toronto, Ontario, Canada	2,001,160 Class A Shares 4.11% 2,000,000 Class B Shares 5.56%	01/19/2020	CEO of the Company (September 2020 to present). Clinical Director of Technology of MCI Medical Clinics Inc. (January 2019 to August 2020). Self Employed (March 2016 to January 2019). Resident Medical Officer at Modbury Public Hospital (January 2013 to March 2016).
Kingsley Ward ⁽¹⁾⁽²⁾⁽³⁾ Toronto, Ontario, Canada	1,200,000 Class A Shares 2.46%	12/29/2020	Chairman of Vimy Ridge Group (2014 to present). Managing Partner of VRG Capital Corp. (2011 to present). Director (2002 to 2014) and Chairman (2014 to present) of Clarus Securities Inc. Chairman of Data Communications Management (2016 to present). Chairman of Globalive Technology (2018 to present). Chairman (2015 to 2019) and Director (2018 to present) of Founders Advantage Capital.
Anthony Lacavera ⁽¹⁾⁽²⁾⁽³⁾ Toronto, Ontario, Canada	Nil	12/29/2020	Founder and Chairman of Globalive Capital (2004 to present). Chairman of Globalive Technology (2018 to present). Co-Founder of Canadian Disruption Lab (2015 to present). Chair

Name, municipality, province or state and country of residence	Number of Shares beneficially owned, controlled or directed, directly and indirectly, and percentage of class held ⁽¹⁾	Director since ⁽⁵⁾	Principal occupation, business, or employment for the past five years
			of DMZ at Ryerson University (2016 to present).
Bashar Al-Rehany ⁽¹⁾⁽³⁾ Toronto, Ontario, Canada	10,000 Class A Shares 0.0%	12/29/2020	Chief Executive Officer of Euromoney's Investment Research Division (2017 to present). Executive Director of Euromoney Institutional Investor plc board (2009 to 2016). Chief Executive Officer of BCA Research Inc. (2003 to present). Executive Chairman of Ned Davis Group (NDR) (February 2017 to present).
Dr. Robert Francis Toronto, Ontario, Canada	Nil	Nominee	Chairman and Founder of Regen Scientific Inc. Prior thereto, founder of the Medcan Clinic, a Toronto-based health care facility.

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Human Resources and Compensation Committee.
- (3) Member of the Corporate Governance and Nominating Committee.
- (4) Includes Shares held indirectly by Dr. Christodoulou.
- (5) The term of office of each director expires at the next annual meeting of Shareholders.

Biographies

The following is a brief biography of each of the individuals who management of the Company proposes to nominate as directors of the Company.

Kingsley Ward, BA, B.Comm., Lead Director

Mr. Ward has more than 30 years of experience initiating, structuring and monetizing private equity investments, Mr. Ward is Chairman of his family holding company, The Vimy Ridge Group Ltd. and Managing Partner at VRG Capital, a private equity firm. He also serves as: Chairman of Clarus Securities Inc., an institutional investment dealer; Chairman of Nucro Technics, a pharmaceutical contract support organization; Chairman of DATA Communications Management Corporation's (TSX : DCM), one of Canada's largest marketing services companies and Chairman of Globalive Technology (TSXV : LIVE) a software development company. He also serves as a Director (former Chairman) of Founders Advantage Capital (TSX-V: FCF), a public private equity firm. He is a Director of Dominion Lending Centres, Canada's largest mortgage brokerage company. Mr. Ward is or has been a Director of numerous other public and private companies. Mr. Ward has also been actively involved in multiple philanthropic activities and has been actively involved in YPO (Young Presidents' Organization) since 1999, holding a number of executive positions.

Anthony Lacavera, Director

Mr. Lacavera is the founder and Chairman of Globalive Capital Inc., a telecommunications/technology focused investment company. Mr. Lacavera has led Globalive Capital Inc. in raising over CAD\$1.8 billion in private capital to bring more competition to the telecommunications industry. Since 1998, Globalive Capital Inc. has founded, co-founded, seeded, financed, operated and divested 12 companies. Globalive Capital Inc. has invested in over 100 companies in the technology, media, and telecom industries over the past 15 years and has 45 companies currently in its venture portfolio. In 2005, Mr. Lacavera founded and led as CEO WIND Mobile, which became Canada's fourth largest wireless carrier before it was sold to Shaw Communications for approximately \$1.6 billion in 2016. Mr. Lacavera was named Canada's CEO of the Year by the Globe and Mail in 2010, one of the 50 Most Influential Torontonians in 2013 and one of Canada's Top Executives by Power and Influence magazine in 2014. Through accelerator programs such as NEXT Canada, the University of Toronto Engineering School Hatchery, Creative Destruction Lab (CDL) and the DMZ at Ryerson University, Mr. Lacavera supports young entrepreneurs with financing and mentorship, is active on numerous boards and advisory groups and speaks regularly to students about entrepreneurship. Anthony has served on a variety of charitable boards focused on university fundraising and entrepreneur advisory boards, as well as several public company boards.

Bashar Al-Rehany, Director

Bashar Al-Rehany is the CEO of Euromoney Institutional Investor plc Investment Research Division (IRD) which comprises of two brands, BCA Research (BCA) and Ned Davis Group (NDR). He is Chief Executive Officer of BCA and Executive Chairman of NDR. He has been CEO of BCA since 2003 and joined Euromoney in 2006 through the acquisition of Metal Bulletin plc which included BCA. He joined Euromoney Institutional Investor plc as an Executive Director in 2009 and stepped down in 2016. He became Chairman of NDR in February 2017. Bashar led the phenomenal growth of BCA from a small revenue company to the leading independent macroeconomic investment research firm in the world. He also led NDR to path of revenue and profitability growth after years of decline through investment in sales and marketing and new products development. Bashar also created a smarter Investment Research Division structure by integrating BCA Research and NDR realizing synergies with the strategy of "two brands one infrastructure". Before joining BCA, Bashar spent six years as CEO of Dow Jones Markets Canada and Bridge Information Systems Canada. Prior to that, he spent 13 years at Reuters plc in various management roles in the Middle East and Canada. He holds a diploma in Mathematics & Computer Science from Teesside Polytechnic

Dr. Alex Dobranowski, Founder, Chief Executive Officer and Director

Dr. Alexander Dobranowski is the CEO and co-founder of MCI Onehealth Technologies Inc. With over 10 years of specialized clinical and healthcare technology experience, Dr. Dobranowski has successfully led multiple teams in the development and execution of innovative technology solutions to complex healthcare problems. Dr. Dobranowski attended business school at McMaster University and the University of Tennessee before attending the University of Adelaide Medical School (Australia) to earn his Bachelor of Medicine and Bachelor of Surgery (MBBS). Dr. Dobranowski has published a number of medical research papers, book chapters and he co-authored "Radiology: Chest X-Ray Interpretation", a medical textbook that received the prestigious British Medical Association's (BMA) book of the year award in 2014. Prior to joining the MCI team, Dr. Dobranowski co-founded and developed the technology for a data-driven diagnostic imaging artificial intelligence venture (deepscreen.ai) and he has collaborated with a number of artificial intelligence experts on data-driven healthcare initiatives. Dr. Dobranowski then worked as the Clinical Director of Technology at MCI Medical Inc. and Altima Dental Inc., where he led the development and scaling of clinical and patient interfacing applications that have been applied to a patient population of over 3 million. As a former distinguished athlete, Dr. Dobranowski was a Canadian national track and field champion in the decathlon and Canadian national junior record holder. He competed internationally for Canada while being a scholarship member on the track and field team at the University of Tennessee (Division I). During his athletic career, Dr. Dobranowski qualified and competed in the Pan-American games (2003, Barbados), and earned the esteemed "Blue" Award (2008) for his athletic achievements while attending medical school.

Dr. Sven Grail, DMD, MBA, JD, MAGD, FICD, FAARM, Co- Founder and Co- Executive Chair

Dr. Grail is both a co-founder of Altima Dental, as well as the Co-Executive Chair and one of the principle owners of MCI. Collectively, Altima Dental and MCI are comprised of more than one thousand healthcare professionals caring for nearly 3 million Canadians. Altima Dental and MCI provide services in a multidisciplinary environment including family and walk-in medicine, medical and dental specialty, physiotherapy, occupational and mental health and other related services. Dr. Grail is a graduate of the Boston University (DMD, MBA), where he initiated a dual-degree program earning his DMD simultaneously with his MBA degree. He earned his Master with the Academy of General Dentistry and was granted Fellowship into the International College of Dentists. He was also awarded Fellowship in Anti-Aging and Regenerative Medicine. Since 1993 he has actively participated in organized dentistry and has been involved in numerous committees along with being a Governor of the Ontario Dental Association. He was elected three times, by his peers, to serve on the Council Member of the Royal College of Dental Surgeons of Ontario. He is currently a member of the Board and on the Executive Committee of the Association of Dental Service Organizations – an organization that represents the largest dental service organizations internationally. He is active in Young President's Organization as well as the Creative Destruction Lab through the University of Toronto Rotman School of Management. He has been on the Alumni Board of Boston University and is currently a member of both the Royal College of Dental Surgeons of Ontario as well as the Alberta Dental Association and College in Alberta.

Dr. George Christodoulou, BA, DDS, MBA, MAGD, Co- Founder and Co-Executive Chair

Dr. Christodoulou is a co-founder of Altima Dental, which is one of the largest Dental Service Organizations in Canada and has been one of the principles owners of MCI since 2013. The combined healthcare group enables nearly three million patients to access a vast, multidisciplinary group of dentists, medical doctors, medical and dental specialists, physiotherapists, other healthcare practitioners, and related services. Comprised of well over one thousand healthcare providers and support staff in over 100 clinics across Canada. Dr. Christodoulou has created a team of dedicated professionals providing access to a vast range of healthcare services for Canadians. Dr. Christodoulou is a graduate of the University of Toronto Dental School (DDS) and the Rotman School of Management (MBA). He practiced in the Greater Toronto Area for more than 20 years and in 2014 earned a Master with the Academy of General Dentistry. He is a member of the Royal College of Dental Surgeons of Ontario as well as a member of the Alberta Dental Association and College and the Order des dentistes du Québec. In 2007, Dr. Christodoulou was presented with the Arbor Award for outstanding voluntary service to the University of Toronto.

Dr. Robert Francis, Nominee

Dr. Francis established his first medical clinic under the name of Franmed Health in 1975 and designed the business model to place most focus on preventative and occupational medicine. He was the first physician in Canada to incorporate a stress electrocardiogram test, using a treadmill, into a routine health assessment outside a hospital setting. In 1987, Dr. Francis re-structured Franmed Health to establish the Medcan Clinic, a Toronto-based health care facility devoted to preventive medicine. It was here that Dr. Francis, still true to his visionary inclinations, created the 'one-day comprehensive health assessment', to give patients a complete picture of their current health, including a thorough review of same day test results with a physician, in an unhurried, deliberate and efficient environment. This new and exciting approach and advancement in health care was just the beginning of Dr. Francis' vision and practice of patient-centric, personalized health care. In early 2021, Dr. Francis and his team will continue to reinvent, re-energize and champion personal, dedicated health care for Canadians as Regen Scientific Inc. opens their new facility in downtown Toronto.

Majority Voting Policy for Election of Directors

While the Board is responsible for recommending the nominees to be elected by holders of the Company's voting shares at each annual meeting of shareholders, the Company has adopted a majority voting policy to deal with situations where a candidate recommended by the Board for election has more votes withheld

than are voted in favour of such nominee. The Company believes that each director should have the confidence and support of the shareholders. Where a director nominee has more votes withheld than are voted in favour of such nominee, the nominee, even though duly elected as a matter of corporate law, will be required to tender his or her resignation which will be accepted by the Board, absent extraordinary circumstances, within 90 days after the date of the shareholder meeting.

Advance Notice Provisions

Under the *Canada Business Corporations Act*, shareholders may make proposals for matters to be considered at the annual meeting of shareholders. Such proposals must be sent to the Company in advance of any proposed meeting by delivering a timely written notice in proper form to the Company's registered office in accordance with the requirements of the *Canada Business Corporations Act*. The notice must include information on the business the shareholder intends to bring before the meeting.

The Company's by-laws, as amended, provide that holders of voting shares seeking to nominate candidates for election as directors must provide timely notice in writing. To be timely, a Shareholder's notice must be received by the Company: (i) in the case of an annual meeting of holders of the Company's voting shares, not less than 30 days prior to the date of the annual meeting of holders of the Company's voting shares; provided, however, that in the event that the annual meeting of holders of the Company's voting shares is to be held on a date that is less than 50 days after the date on which the first public announcement (the "Notice Date") of the date of the annual meeting was made, notice by a holder of voting shares may not be given later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of holders of the Company's voting shares called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of holders of the Company's voting shares was made.

Such advance notice provisions will be designed to: (i) facilitate orderly and efficient meetings of shareholders; (ii) ensure that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation. As a whole, these provisions are intended to provide shareholders, directors and the Company's management with a clear framework for nominating directors. These provisions could also have the effect of delaying until the next shareholder meeting the nomination of certain persons for director that are favoured by the holders of a majority of the Company's outstanding voting securities. Other than the advance notice procedures summarized above, the Company's by-laws will have terms that are customary for corporations incorporated under the *Canada Business Corporations Act*. The summary of the advance notice requirements under the Company's by-laws described above is qualified in its entirety by reference to the full text of the Company's amended by-laws, a copy of which is available under its profile on SEDAR at www.sedar.com.

The Company may require any such proposed nominee director to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable Shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

Pursuant to the Company's advance notice requirements, any additional director nominations for the Meeting must be received by the Company in compliance with its advance notice requirements no later than the close of business on June 24, 2021. No such nominations have been received by the Company prior to the date hereof.

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

No proposed director of the Company is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

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

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

No proposed director of the Company or any personal holding company of such person has, within the 10 years before 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 the assets of the proposed director.

No proposed director of the Company or any personal holding company of such person 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.

3. Amendment of the Articles to allow for the appointment of Additional Directors

The Articles of the Company currently provide for a minimum of three (3) and a maximum of ten (10) directors. Subsection 106(8) of the *Canada Business Corporations Act* provides that the directors of a corporation may, if articles of the corporation so provide, appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholder, provided that the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of shareholders. The Board has determined that it is advisable and in the best interests of the Company to amend the Articles of the Company to enable the directors to appoint additional directors between annual meetings of shareholders of the Company. Under the *Canada Business Corporations Act*, an amendment to the Articles of the Company requires shareholder approval by way of a special resolution, that is, a resolution passed by at least two-thirds (2/3) of the votes cast by Shareholders who voted in respect of the resolution.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass the following special resolution (the “**Special Resolution**”), with or without variation, authorizing the Company to amend the Articles:

“BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The articles of MCI Onehealth Technologies Inc. (the “**Corporation**”) be and are hereby amended to include the following:
 - “The directors may appoint one or more additional directors, who shall hold office for a term expiring not later than the close of business at the next annual meeting of shareholder, subject to the condition that the total number of directors so appointed may not exceed

one-third of the number of directors elected at the previous annual meeting of shareholders.”

2. Any one officer or director of the Corporation be and is hereby authorized to file Articles of Amendment with Innovation, Science and Economic Development Canada – Corporations Canada if and when deemed advisable by the board of directors of the Corporation, in its sole discretion, and to do all other things necessary in order to give effect to the foregoing.
3. Notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the board of directors of the Corporation be and is hereby authorized and empowered, if it decides not to proceed with this special resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without any further notice to, or approval of, the shareholder of the Corporation.

In order to be passed, the Special Resolution must be approved by at least two-thirds of the votes cast by the holders of the Company’s Shares, either in person or represented by proxy and entitled to vote at the Meeting. The Board recommends that Shareholders vote FOR the Special Resolution and, **unless instructed otherwise, the persons named in the enclosed Instrument of Proxy intend to vote FOR the Special Resolution.**

The Board believes that the adoption of the Special Resolution at the Meeting and the amendment of the Articles will provide the Company with flexibility with respect to the appointment of additional directors. In the event that the seven (7) nominees whose names are set out above under “Election of the Board” are elected at the Meeting and the Articles are amended as provided for in the Special Resolution, the Board will have the right to appoint two (2) additional directors to hold office for a term expiring not later than the close of the annual meeting of shareholders of the Company to be held in 2022.

4. Appointment of Auditors

Shareholders will be asked to consider and, if thought fit, to pass, an ordinary resolution approving the appointment of BDO Canada LLP (“**BDO**”) of Burlington, Ontario as auditors of the Company, effective as of the date of the Meeting and to hold office until the close of the next annual meeting of the Company. It is also proposed that the remuneration to be paid to the auditors of the Company be fixed by the Board. This resolution must be approved by a majority of the votes cast by Shareholders present at the meeting in person or by proxy.

5. Other Business

While there is no other business other than that mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or postponement thereof, in accordance with the discretion of the persons authorized to act thereunder.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

For the purposes of this section, “**Named Executive Officers**” or “**NEOs**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the financial year ended December 31, 2020, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“**CEO**”) of the Company;
- (b) each individual who, in respect of the Company, during any part of the financial year ended December 31, 2020, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“**CFO**”) of the Company;
- (c) in respect of the Company and its subsidiaries, each of the three most highly compensated executive officers other than the individuals identified in paragraphs (a) and (b) at the end of the

financial year ended December 31, 2020 whose total compensation was more than \$150,000; and

- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, as at December 31, 2020.

During the financial year ended December 31, 2020, the Company was a private Company. Had the Company been a reporting issuer for the entire financial year ended December 31, 2020, the Company would have had five (5) NEOs, namely, Dr. George Christodoulou (Co-Chair), Dr. Sven Grail (Co-Chair), Dr. Alex Dobranowski (CEO), Mr. G. Scott Nirenberski (CFO) and Ms. Madeline Walker (COO).

The purpose of this Compensation Discussion and Analysis (“**CD&A**”) is to provide information about the Company’s executive compensation philosophy, objectives, and processes regarding compensation paid, made payable, awarded, granted or otherwise provided to each NEO and director for the year ended December 31, 2020.

Human Resources and Compensation Committee

In order to assist the Board in fulfilling its oversight responsibilities with respect to human resources matters, the Board has established the Human Resources and Compensation Committee (the “**Compensation Committee**”). The Compensation Committee is comprised of three directors, all of whom are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), namely Kingsley Ward, Dr. Sven Grail and Anthony Lacavera. All of the members of the Compensation Committee have had direct experience in matters of executive compensation that is relevant to their responsibilities as members of such committee by virtue of their respective professions and long-standing involvement with public companies and matters of executive compensation. In addition, each member of the Compensation Committee keeps abreast on a regular basis of trends and developments affecting executive compensation. The independent members of the Compensation Committee meet periodically, without the presence of management, to address any topics related to compensation of senior management.

The Compensation Committee is responsible for overseeing the development and regular assessment of the Company’s compensation structure for directors and members of senior management.

With respect to compensation, the Compensation Committee: (i) annually reviews the compensation structure and policies in respect of senior management and may recommend any changes to such structure and policies to the Board for consideration; (ii) seeks and considers the CEO’s recommendations for compensation of the other members of senior management and may recommend any changes to such compensation to the Board for consideration; and (iii) reviews the Company’s incentive compensation and other equity-based plans and recommends changes to such plans to the Board when necessary, and exercises all authority of the Board with respect to the administration of such plans; and (iv) annually reviews directors’ compensation and may recommend any changes to the Board for consideration.

The Compensation Committee develops the Company’s compensation policies for directors and senior management to ensure that they: (i) properly reflect their respective duties and responsibilities; (ii) are competitive in attracting, retaining and motivating qualified candidates for such roles; (iii) align the interests of the directors and senior management with that of shareholders and the Company as a whole; and (iv) are based on established corporate and individual performance goals and objectives.

Other than as described herein, the Company has not made any significant changes to its compensation policies and practices.

Overview

The Compensation Committee, in consultation with the CEO, is responsible for establishing, reviewing and overseeing the compensation policies of the Company and compensation of the NEOs. The CEO makes

recommendations to the Compensation Committee each year with respect to the compensation for the NEOs. The Compensation Committee reviews the recommendations of the CEO in determining whether to make a recommendation to the Board or recommend any further changes to compensation for the executives. In addition, the Compensation Committee annually reviews and makes recommendations to the Board regarding the compensation for the CEO.

Compensation Philosophy and Objectives

The Company's executive compensation practices are based on a pay-for-performance philosophy that is designed to attract, motivate and retain its executives. Assessment of performance is based on the Company's financial and operational performance, as well as individual contributions, and effective risk management. This philosophy is intended to effectively support the Company's goals of retaining and attracting the highest calibre of talent in order to maintain its leadership position in the industry.

Pay is benchmarked and compared on a target total direct compensation basis (base salary plus short-term target annual incentive plus target annual long-term equity-based incentive). The Board reviews benchmarking data for external market context, and views the 50th percentile of total compensation as a point of reference and a guideline, but does not target executive compensation to a fixed percentile relative to one specific peer group.

Informed judgment, including consideration of MCI's internal hierarchy, criticality of the role, market context and performance, are applied to peer data so as to avoid an entirely "mechanical" process for setting each position's pay.

Components of Executive Compensation

The compensation program for executives consists of three major elements: (i) base salary; (ii) annual short-term incentives; and (iii) long-term incentives. Perquisites and personal benefits are not a significant element of compensation of the NEOs.

Base Salary

A primary element of the Company's compensation program is base salary. The Company's view is that a competitive base salary is a necessary element for attracting and retaining qualified executive officers. Base salaries are set and adjusted to reflect the scope of an executive's responsibility and prior experience, and the overall market demand for such executives at time of hire. Base salaries are reviewed annually.

As of December 31, 2020, the annual base salaries for the NEOs were as follows:

- Dr. George Christodoulou (Co-Chair) - \$300,000
- Dr. Sven Grail (Co-Chair) - \$300,000
- Dr. Alex Dobranowski (CEO) - \$350,000
- Mr. G. Scott Nirenberski (CFO) - \$300,000
- Ms. Madeline Walker (COO) - \$300,000

Upon completion of the Company's initial public offering in January 2021, for the period from September 1, 2020 to November 30, 2020, each NEO other than the CEO received 7,500 Options (as defined below), and the CEO received 8,750 Options, with each Option being exercisable at \$5.00 per Class A Share, in lieu of receiving their cash base salary for such period. Accordingly, the NEOs only received their pro-rated cash base salary for fiscal 2020 for the month of December 2020.

Short-Term Incentives

MCI grants short-term incentive awards to its executive officers in the form of annual cash bonuses, which are intended to motivate and reward such executive officers for achieving and surpassing annual corporate

and individual goals approved by the Board. The Company believes that a performance-based bonus program promotes its overall compensation objectives by tying a meaningful portion of an executive's compensation to the overall growth of the business, thereby aligning the interests of executive officers with the interests of holders of voting shares and other stakeholders. Bonuses for the CEO are recommended by the Compensation Committee and approved by the Board, while bonuses for all other NEOs are recommended by the CEO and reviewed and approved by the Compensation Committee.

For fiscal 2020, each of the NEOs were eligible for target annual incentives in an amount of up to 100% of each of their respective base salaries. The performance criteria applicable to the bonuses potentially payable to the NEOs are expected to include: 50% tied to the achievement of corporate objectives and 50% tied to the achievement of individual objectives.

Long-Term Incentives

On December 22, 2020, the Board established an omnibus long-term incentive plan (the "**Equity Incentive Plan**"), under which Options, RSUs, DSUs, performance awards or other share or performance based awards (collectively, the "**Awards**") may be granted to employees, officers, consultants and non-employee directors of the Company and its affiliates. In connection with the initial public offering of the Company (the "**IPO**"), the Board approved a one-time grant of options (the "**Options**") pursuant to the Equity Incentive Plan to purchase an aggregate of 3,420,000 Class A Shares to certain officers and employees, including the NEOs, which Options are exercisable at a price of \$5.00 per Class A Share. The total number of Class A Shares reserved and available for grant and issuance pursuant to Awards shall not exceed ten percent of the total issued and outstanding voting shares of the Company.

The purpose of the long-term incentive program is to promote greater alignment of interests between employees and shareholders, and to support the achievement of the Company's longer-term performance objectives, while providing a long-term retention element.

The following summary of the Equity Incentive Plan above is qualified in its entirety by reference to the full text of the Equity Incentive Plan, a copy of which will be available under the Company's profile on SEDAR at www.sedar.com.

The Equity Incentive Plan contains the following general terms:

1. The Equity Incentive Plan allows for grants of Awards.
2. The Equity Incentive Plan provides for grants to be approved by the Board.
3. Awards cannot be granted at less than the market value, which is defined as the closing price of the Class A Shares on the TSX on the last trading day prior to the relevant date.
4. The Equity Incentive Plan grants broad powers to the Board to set terms of Awards, including with respect to vesting (e.g., vesting may be set on any schedule and on any criteria, including performance). Specifically, vesting may be conditional upon passage of time, continued employment, satisfaction of performance criteria or any combination of the foregoing, provided that:
 - (a) performance conditions to vesting of any portion of an Award, other than RSUs granted to Canadian residents, will be measured over a period of not less than one year;
 - (b) unless otherwise set forth in the applicable Award agreement, any RSUs granted under the Equity Incentive Plan shall vest as to ½ on each of the first and second anniversary of the date of grant; and
 - (c) unless otherwise set forth in the applicable Award agreement, any DSUs granted under the Equity Incentive Plan shall vest as to 25% on the third, sixth, ninth and twelfth month anniversary of the date of grant.

5. The Equity Incentive Plan provides that the Board may decide to accelerate Awards (and their expiration dates) upon a change of control of the Company. With respect to Awards made under the Equity Incentive Plan, a “change of control” is defined generally to include acquisitions by persons or groups of beneficial ownership representing more than 50% of either the then outstanding voting shares or voting power of the then outstanding voting securities of the Company (with certain exclusions); members of the Company’s then “incumbent board” ceasing to be a majority of the Board of the Company; a merger, reorganization, statutory or mandatory share exchange, business combination, consolidation or similar transaction involving the Company or one of its subsidiaries; a sale or other disposition of all or substantially all of the assets of the Company and its subsidiaries (considered on a consolidated basis); or the acquisition of assets or shares of another entity by the Company or any of its subsidiaries, unless the holders of the voting shares and voting securities own more than 50% of the “resulting entity” from the transaction (in substantially the same proportions), the members of the “incumbent board” of the Company continue to hold a majority of the board seats of the “resulting entity” and no other person owns more than 50% of the voting shares or voting power (unless such ownership existed before the combination); or the shareholders approve a plan of complete liquidation or dissolution of the Company.
6. The Equity Incentive Plan explicitly specifies the consequences of termination of employment (including upon death or disability).
7. The Equity Incentive Plan allows Awards other than Options to have up to ten-year terms and Options to have five-year terms, provided that if the term of any Award is to expire during a trading “blackout” established by the Company or pursuant to any lock-up agreement or similar trading restriction or within ten business days thereafter, the expiry date of such Award shall be extended to ten business days following the end of the applicable blackout period.

Deferred Share Units

The Equity Incentive Plan permits non-employee directors to receive all or a portion of such non-employee director’s annual retainer, if eligible, through the grant of DSUs. Such DSUs will generally be fully vested at the time of their issuance and are settled within ten (10) days following the retirement of the applicable director or at the time the applicable director otherwise ceases to hold office or their engagement is terminated, subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of the Equity Incentive Plan. Pursuant to the Equity Incentive Plan, settlement of DSUs shall be made in Class A Shares , unless otherwise determined by the Board, taking into account best practices in corporate governance.

Termination of Employment or Service

Unless otherwise determined by the Board (including by the terms of the Award or the Equity Incentive Plan or any resolution of such Board), the following general rules will apply with respect to Awards:

- if employment or service is terminated for any reason whatsoever other than death, disability, or for cause (in the opinion of the Company’s legal counsel), or if service of a consultant is terminated for any reason whatsoever other than death, (A) any non-vested Award granted pursuant to the Equity Incentive Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further vesting shall occur, and (B) the participant shall be entitled to exercise his or her rights with respect to the portion of any Option vested as of the date of termination for a period that shall end on the earlier of: (1) the expiration date set forth in the Award with respect to the vested portion of such Award; or (2) the date that occurs 90 days after such termination date;
- if the employment or service is terminated by retirement, the participant will be able to exercise his or her rights with respect to the vested portion of any Option until the date specified in the

Award and any vested RSUs, PSUs and DSUs shall be settled in accordance with the provisions of the Equity Incentive Plan;

- if employment or service is terminated by death or disability of an employee or director (or death of a consultant), non-vested Awards will terminate and the participant (or his or her estate) will be able to exercise his or her rights with respect to the vested portion of any Option until the earlier of the date specified in the Award or during the one-year period following death or disability (and special provisions are made with respect to death or disability after retirement and while the retiree has the power to exercise an Award as provided above) and any vested RSUs, PSUs and DSUs shall be settled in accordance with the provisions of the Equity Incentive Plan; and
- if employment or service is terminated for cause, within the meaning of the *Employment Standards Act, 2000* (Ontario), any unvested Award granted pursuant to the Equity Incentive Plan shall be cancelled and all rights thereunder terminated.

The Equity Incentive Plan allows the Board to set other terms relating to termination of employment or service and relating to leaves of absence, including allowing or providing for acceleration of vesting and continuation of Awards (or exercise periods) beyond the period generally provided above (subject to applicable rules of the TSX).

Equity Incentive Plan Limitations

The Equity Incentive Plan is an evergreen plan since the Class A Shares covered by grants which have been exercised shall be available for subsequent grants under the Equity Incentive Plan and the number of Class A Shares available to grant increases as the number of issued and outstanding Class A Shares increases. As an evergreen plan, the Equity Incentive Plan must be approved by shareholders every three years pursuant to section 613 of the TSX Company Manual.

Under the Equity Incentive Plan, the total number of Class A Shares reserved and available for grant and issuance pursuant to Awards shall not exceed ten percent (10%) of the total issued and outstanding Class A Shares (on a non-diluted basis) from time to time.

For as long as the Class A Shares are listed for trading on the TSX and the standards with respect to securityholder approval, and security based compensation arrangements, apply to the Company:

- the number of Class A Shares issued to insiders (including associates of insiders if legally required) within any one year period and issuable to the insiders at any time, under the Equity Incentive Plan and all other Company security-based compensation arrangements shall not exceed 10% of the total issued and outstanding voting shares, respectively, excluding any issued and outstanding Class B Shares;
- the number of Class A Shares issued, or reserved for issuance with respect to Awards, to any one insider (including associates of the insider if legally required) within any one year period under the Equity Incentive Plan and all other Company security-based compensation arrangements shall not exceed five percent (5%) of the total issued and outstanding voting shares, excluding any issued and outstanding Class B Shares; and
- subject to adjustment under the Equity Incentive Plan, no more than one percent (1%) of the total issued and outstanding voting shares of the Company (on a non-diluted basis) from time to time, excluding any issued and outstanding Class B Shares, shall be reserved and available for grant and issuance pursuant to Awards to the non-employee directors.

For these purposes, “insider” generally means a director or officer, a director or officer of an insider of one of the Company’s subsidiaries or a person (or group) holding greater than ten percent (10%) beneficial ownership of voting securities.

Transferability

Unless an Award otherwise provides, an Award is not transferable, other than by testamentary disposition by the participant or the laws of intestate succession. The Board may allow transfers to family members or related entities.

Eligibility

All non-employee directors, officers, employees and consultants of the Company and its affiliates may become eligible for Awards under the Equity Incentive Plan.

Amendments and Termination

The Equity Incentive Plan provides that the Board may amend, suspend or terminate the Equity Incentive Plan, subject to applicable law and the rules of the TSX. The Equity Incentive Plan specifically provides that, to the extent required by applicable law or by the rules of the TSX, shareholder approval will be required for the following types of amendments:

- any amendment which reduces the exercise price or purchase price of an Award, except for purposes of maintaining an Award's value in the case of adjustment or a change of control in accordance with the Equity Incentive Plan;
- any amendment that would result in the cancellation of an Option in exchange for an Option with a lower exercise price from that of the original Option or another Award or cash payment except in the case of adjustment or a change of control in accordance with the Equity Incentive Plan;
- any amendment extending the term of an Award beyond its original expiry date, except as otherwise permitted by the Equity Incentive Plan;
- any amendment extending eligibility to participate in the Equity Incentive Plan to persons other than officers, employees, non-employee directors or consultants or increasing the annual limit on Awards to non-employee directors;
- any amendment permitting the transfer of Awards, other than for normal estate settlement purposes or to a trust governed by a RRSP, RRIF, TFSA, RESP or similar plan;
- any amendment increasing the maximum aggregate number of Class A Shares that may be subject to issuance at any given time in connection with Awards granted under the Equity Incentive Plan;
- any amendment to the amendment provisions; and
- any other amendment required to be approved by shareholders under applicable law or rules of the TSX.

Shareholder approval for amendments to the Equity Incentive Plan are, by contrast, not required in connection with the following types of amendments, which may be made by the Board alone, unless and to the extent prohibited by applicable law or by the rules of the TSX:

- amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the Equity Incentive Plan or to correct or supplement any provision of the Equity Incentive Plan that is inconsistent with any other provision of the Equity Incentive Plan;
- amendments necessary to comply with the provisions of applicable law and the applicable rules of the TSX;
- amendments necessary in order for Awards to qualify for favorable treatment under the *Income Tax Act (Canada)*;

- amendments respecting administration of the Equity Incentive Plan including, without limitation, the method or manner of exercise of any Award;
- any amendments to the vesting provisions of the Equity Incentive Plan or any Award;
- any amendments to the early termination provisions of the Equity Incentive Plan or any Award, whether or not such Award is held by an insider, provided such amendment does not entail an extension of an Award beyond the original expiry date;
- any amendments in the termination provisions of the Equity Incentive Plan or any Award, other than an Award held by an insider in the case of an amendment extending the term of an Award, provided any such amendment does not entail an extension of the expiry date of such Award beyond its original expiry date;
- the addition of any form of financial assistance by the Company for the acquisition by all or certain categories of participants of Class A Shares under the Equity Incentive Plan, and the subsequent amendment of any such provision;
- the addition or modification of a cashless exercise feature, payable in cash or Class A Shares , which provides for a full deduction of the number of underlying Class A Shares from the Equity Incentive Plan reserve;
- adjustments to outstanding Awards in the event of a change of control or similar transaction entered into by the Company;
- amendments necessary to suspend or terminate the Equity Incentive Plan; and
- any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the TSX.

Performance Vesting Conditions for Awards Intended to Qualify as Performance-Based Compensation

Some Awards granted under the Equity Incentive Plan are subject to the attainment of pre-established performance goals. Such goals may include elements that reference the performance by the Company or its subsidiaries, divisions, or its business or geographical units or functions and/or elements that reflect individual performance.

A performance goal need not be based upon an increase or positive result under a business criterion and could include, for example, maintaining the status quo or limiting economic losses (measured, in each case, by reference to a specific business criterion). To the fullest extent allowed by law, the Equity Incentive Plan allows performance goals to be established based on individual goals and performance in addition to or in substitution for criteria described above, as long as such goals are pre-established and objective and not based on mere continued employment. The Board will determine whether the applicable qualifying performance criteria have been achieved.

The Board may appropriately adjust any evaluation of performance under a performance goal to exclude any of the following events that occur during a performance period: asset write-downs, litigation or claim judgments or settlements, the effect of changes in or provisions under tax law, accounting principles or other such laws or provisions affecting reported results, accruals for reorganization and restructuring programs and any extraordinary non-recurring items as described in applicable accounting literature or the Company's management's discussion and analysis of financial condition and results of operations appearing in the Company's periodic reports under applicable law for the applicable period.

Term

The Board has the power, at any time, to amend, suspend or terminate the Equity Incentive Plan, subject to the above- detailed restrictions.

Pension Benefits and Nonqualified Deferred Compensation

The Company does not have a company-sponsored pension plan, and none of its NEOs participate in a nonqualified deferred compensation plan.

Other Perquisites and Benefits

The Company also provides a limited benefits package to executive officers that consists of health and dental benefits, life insurance, long term disability insurance and an employee and family assistance plan. Some executive officers may also be entitled to receive a car allowance.

Compensation Risk Assessment

The Board reviews the potential risks associated with the structure and design of the various compensation plans of the Company, including a comprehensive review of the material compensation plans and programs for all employees.

Summary Compensation Table

The following table presents total compensation amounts paid, accrued or otherwise expensed by the Company for each of the Company's NEO during the financial year ended December 31, 2020, for each of the NEOs.

Name and principal position	Year Ended December 31 ⁽¹⁾	Salary (\$)	Share awards	Option awards	Non-Equity Incentive Plan compensation		Pension Value	All other compensation	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Dr. George Christodoulou, Co-Chair	2020	25,000	Nil	Nil	N/A	Nil	Nil	Nil	25,000
Dr. Sven Grail, Co-Chair	2020	25,000	Nil	Nil	N/A	Nil	Nil	Nil	25,000
Dr. Alex Dobranowski, CEO	2020	29,166.67	Nil	Nil	N/A	Nil	Nil	Nil	29,166.67
Mr. G. Scott Nirenberski, CFO	2020	25,000	Nil	Nil	N/A	Nil	Nil	Nil	25,000
Ms. Madeline Walker, President	2020	25,000	Nil	Nil	N/A	Nil	Nil	Nil	25,000

Note:

(1) The NEOs received their pro-rated cash base salary for the month of December 2020.

Incentive Plan Awards

The Company did not grant any option-based or share-based awards during the year ended December 31, 2020. No option-based awards, equity-based awards or non-equity incentive plan compensation relating to the NEOs vested or was earned during the financial year ended December 31, 2020.

NEO Employment Agreements including Provisions Relating to Termination or Change of Control

The Company has written employment agreements with each of its NEOs and each executive officer is entitled to receive compensation established by the Company as well as other benefits in accordance with plans available to the most senior employees.

Each NEO's employment agreement sets forth the terms and conditions of such NEO's employment, including their annual base salary, targeted cash bonus, to be approved by the Board, and any awards pursuant to the Company's equity incentive plan or any other equity plan that is approved by the Board. Each NEO's employment agreement also includes, among other things, provisions regarding intellectual property rights, confidentiality, non-competition and non-solicitation as well as eligibility for the Company's benefit plans. In the event that such NEO is terminated without cause, the Company shall provide such NEO with notice of termination, pay in lieu of notice, or some combination of the two, equal to (i) four (4) months of notice, plus (ii) an additional one (1) month of notice for every completed year of service thereafter, subject to an overall maximum entitlement of twelve (12) months. In the event that such NEO is terminated for cause, such NEO will receive payment of any salary and vacation pay earned up to and including the date of termination. In such a situation, all other entitlements that such NEO may have as of the date of termination will be automatically extinguished, except for such minimum mandated entitlement, if any. Each NEO's employment agreement also states that in the event of a restatement of financial results of the Company as a result of material noncompliance or serious misconduct, the value of any incentive compensation paid to such NEO in the twenty-four months prior to the restatement, shall be repaid to the Company by such NEO.

The following table provides details regarding the estimated incremental payments from the Company to each NEO on termination without cause, assuming termination occurred on December 31, 2020:

Name	Salary	All Other Compensation	Total Payment
Dr. George Christodoulou	\$100,000	-	\$100,000
Dr. Sven Grail	\$100,000	-	\$100,000
Dr. Alex Dobranowski	\$116,667	-	\$116,667
Mr. G. Scott Nirenberski	\$100,000	-	\$100,000
Ms. Madeline Walker	\$300,000	-	\$300,000

Director Compensation

The Board, through the Compensation Committee, is responsible for reviewing and approving the directors' compensation arrangements and any changes to those arrangements. The Compensation Committee establishes the compensation arrangements for each director that is not an employee of the Company or one of its affiliates. The directors' compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The non-executive directors, other than the Co-Chairs of the Board, are paid an annual retainer of \$30,000. The Co-Chairs of the Board each receive an annual retainer of \$45,000. Each of the directors received an initial grant of DSUs worth an amount equal to such director's annual retainer divided \$5.00. The Lead Director and committee chairs and committee members received an additional retainer. The Company compensates members of the Board with an annual retainer for their roles as both directors and committee members, rather than by way of per meeting fees.

The Equity Incentive Plan permits non-employee directors to receive all or a portion of such non-employee director's annual retainer, if eligible, through the grant of DSUs. Such DSUs will generally be fully vested at the time of their issuance and are settled on the third business day following the retirement of the applicable director or at the time the applicable director otherwise ceases to hold office or their engagement is

terminated, subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of the Equity Incentive Plan.

Directors who are employees of, and who receive a salary from, the Company or one of its affiliates will not be entitled to receive any remuneration for serving as directors, but will be entitled to reimbursement of their reasonable out-of-pocket expenses incurred in serving as directors.

The Compensation Committee established a share ownership guideline pursuant to which directors hold Class A Shares and DSUs have a minimum value of three times their annual retainer, within five years of first being elected to the Board.

Director Summary Compensation

During the financial year ended December 31, 2020, no compensation was paid to any of the Company's directors (excluding directors who are also NEOs).

Incentive Plan Awards

The Company did not grant any option-based or share-based awards during the year ended December 31, 2020. No option-based awards, equity-based awards or non-equity incentive plan compensation relating to the directors vested or was earned during the financial year ended December 31, 2020.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information for the financial year ended December 31, 2020, with respect to the Company's compensation plans under which equity securities of the Company are authorized for issuance:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (CAD\$)	Number of securities, remaining available for future issuance under equity compensation plans (excluding securities reflected in first column)
Equity compensation plans approved by securityholders	Nil	Nil	Nil
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of MCI's directors or executive officers, nor any associate of such director or executive officer is indebted to the Company or its subsidiary or has any indebtedness to another entity that is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or its subsidiary.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or any proposed director of the Company, or any of the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has, in either case, materially affected or would materially affect the Company or any of its subsidiaries.

GENERAL

All matters to be brought before the Meeting require, for the passing of same, a simple majority of the votes cast at the Meeting by the Shareholders. If a majority of the Shares represented at the Meeting should be voted against the appointment of BDO, as auditors of the Company, the Board will appoint another firm of chartered accountants based on the recommendation of the Audit Committee, which appointment for any period subsequent to the Meeting shall be subject to approval by the Shareholders at a meeting.

CORPORATE GOVERNANCE

General

The securities regulatory authorities in Canada adopted National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”). NP 58-201 contains a series of guidelines for effective corporate governance. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the effectiveness and education of Board members and other items dealing with sound corporate governance.

For the purposes of this disclosure, the applicable meaning of “independent” is that which is provided in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

Three of the six members of the Board are “independent”, within the meaning of NI 52-110. The Board has determined that none of Messrs. Kingsley Ward, Anthony Lacavera and Bashar Al-Rehany has a material relationship with the Company that could be reasonably expected to interfere with the exercise of their respective independent judgement. Further, none of the circumstances set out in Sections 1.4 and 1.5 of NI 52-110 apply to any of Messrs. Kingsley Ward, Anthony Lacavera and Bashar Al-Rehany. In addition, the Board has considered that none of Messrs. Kingsley Ward, Anthony Lacavera or Bashar Al-Rehany exercise control over the Company by virtue of beneficial ownership of the Company’s securities or any relationship with a beneficial owner thereof, and accordingly the Board does not consider that any such security holdings or relationships will interfere with the exercise of their respective independent judgement. Dr. Sven Grail, Dr. George Christodoulou and Dr. Alexander Dobranowski, are not considered “independent” because they also function as NEOs of the Company and, in the cases of Dr. Sven Grail and Dr. George Christodoulou, by virtue of their shareholdings in MCI.

Kingsley Ward has been appointed as the Lead Director by the Board and is responsible for ensuring that the independent directors have opportunities to meet without management and non-independent directors, as required. The Lead Director is appointed and replaced from time to time by a majority of independent directors and is an independent director. Discussions among the independent directors will be led by the Lead Director who will provide feedback subsequently to the Co-Chairs of the Board.

Charters have been implemented for the Board and each of its standing committees, as well a position descriptions for the Co-Chairs of the Board. The Board has not yet adopted position descriptions for the CEO, the Lead Director, the chairs of each of the Compensation Committee or the Corporate Governance and Nominating Committee. Each of the charters is available on the Company’s website at www.mcionehealth.com.

The Board

Overview

The Company’s articles provide for a minimum of three and a maximum of ten directors. The Board is currently comprised of six (6) directors: Dr. Sven Grail, Dr. George Christodoulou, Kingsley Ward, Dr. Alexander Dobranowski, Anthony Lacavera and Bashar Al-Rehany.

Certain members of the Board are also members of the board of directors of other reporting issuers, as noted below:

<u>Name of Director</u>	<u>Name(s) of Reporting Issuer(s) and Exchange</u>
Kingsley Ward	Data Communications Management (TSX:DCM)
Anthony Lacavera	Founders Advantage Capital (TSXV:FCF) Globalive Technology (TSXV:LIVE)

The mandate of the Board requires that the Board meet as many times as it considers necessary to carry out its responsibilities effectively, and in any event on a quarterly basis, at minimum, and that all Board meetings include meetings of independent directors without any members of management present to allow for open discussions between such independent directors.

Director Tenure

It is expected that each of the proposed directors of the Company will serve until the close of the next annual meeting of holders of the Company's voting shares or until his or her successor is elected or appointed. The Board is not expected to adopt a term limit for directors. The Board believes that the imposition of director term limits 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, as more fully described below, in evaluating Board members, and believes that it can best strike the right balance between continuity and fresh perspectives without mandated term limits.

Board and Senior Management Diversity

MCI recognizes and embraces the benefits of having diversity on the Board and in its senior management. The Company has adopted a diversity policy, which recognizes that it is important to ensure that members of the Board and senior management provide the necessary range of perspectives, experience and expertise required to achieve the Company's objectives and deliver for the Company's stakeholders.

The Company also recognizes that the Board and its senior management appointments must be based on performance, ability, merit and potential. Therefore, the Company ensures a merit-based competitive process for appointments. The Company's commitment to diversity includes ensuring that diversity is given due consideration by the Corporate Governance and Nominating Committee.

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

With respect to senior management appointments, on an annual basis, the Corporate Governance and Nominating Committee: (i) assesses the effectiveness of the senior management appointment process at achieving the Company's diversity objectives; (ii) considers and, if determined advisable, recommends to the Board for adoption, measurable objectives for achieving diversity in senior management; and (iii) monitors implementation of the policy. At any given time the Board may seek to adjust one or more objectives concerning senior management diversity and measure progress accordingly.

Board Mandate

The mandate of the Board is to provide oversight for the Company and to act honestly and in good faith with a view to its best interests. The Board acts in accordance with the Company's articles of incorporation and by-laws, as well as with other applicable laws and Company policies. The Board discharges its

responsibilities both directly and through the work performed by its standing committees, as well as any other committees appointed from time to time on an ad hoc basis. The Board reviews and approves any transactions and decisions that fall within its approval mandate in advance and reviews the results of these decisions on a regular basis. A copy of the mandate of the Board is available on the Company's website at www.mcionehealth.com.

Position Descriptions

Chair of the Board, Lead Director and Committee Chairs

Dr. Sven Grail and Dr. George Christodoulou are the Co-Chairs of the Board. A written position description for the Chair or Co-Chairs, as the case may be, is included as part of the mandate of the Board, which sets out the position's key responsibilities, including duties related to working with senior management, Board meetings, shareholders' meetings, director development and communication with shareholders and regulators. The Board also adopted a position description for the Lead Director setting out the Lead Director's responsibility for ensuring that the independent directors have opportunities to meet without management and non-independent directors, as required. The charters for the standing committees of the Board include each committee chairman's responsibilities, including chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee. These charters and position descriptions are considered by the Board for approval annually.

CEO

Dr. Alexander Dobranowski is the Company's CEO. The primary functions of the CEO are to lead the management of the Company's business and affairs and to lead the implementation of the resolutions and the policies of the Board. The Board has developed a written position description for the CEO which sets out the CEO's key responsibilities, including duties relating to strategic planning, operational direction and interaction with the Board and communication with shareholders. The CEO position description is considered by the Board for approval annually.

Orientation and Continuing Education

The Board consists of directors who are familiar with the industry or who bring particular expertise to the Board from their professional experience. New directors are expected to participate in an initial information session on the Company in the presence of its senior executive officers to learn about, among other things, the business of MCI, its financial situation and its strategic planning. All directors receive a record of public information about the Company, as well as other relevant corporate and business information including corporate governance practices of the Company, the structure of the Board and its standing committees, its corporate organization, the charters of the Board and its standing committees, the Company's articles, the Code and other relevant corporate policies. Senior management makes regular presentations to the Board on the main areas of the business and the directors have the opportunity to ask questions.

Code of Business Conduct and Ethics

The Company has a code of business conduct and ethics (the "**Code**") for directors, officers, employees and consultants. Directors and executive officers are required by applicable law and the Company's corporate governance practices and policies to promptly disclose any potential conflict of interest that may arise. If a director or executive officer has a material interest in an agreement or transaction, applicable law and principles of sound corporate governance require them to declare the interest in writing and, where required by applicable law, to abstain from voting with respect to such agreement or transaction.

The Board monitors compliance with the Code by delegating responsibility for investigating and enforcing matters related to the Code to management, who reports breaches of the Code to the appropriate officer of the Company. Certain of the matters covered by the Code are also subject to the Audit Committee's oversight.

The Board also delegates the communication of the Code to employees and to management who are expected to encourage and promote a culture of ethical business conduct. Employees and consultants of

MCI are required to immediately report any such conflicts of interest to their direct supervisor, a member of the human resources team or a senior executive officer. The Code also sets out: (i) standards for the Company's and its employees' relationships with patients and others; (ii) standards for the accuracy of the Company's books and records and the provision of information to external auditors; and (iii) rules regarding the ownership, protection and proper use of the Company's assets.

Any waiver of the Code's provisions in respect of a director or officer must be approved by the Board, and the CEO may approve waivers in respect of employees and consultants, and must report such waivers to the Board.

A copy of the Code is available on the Company's website at www.mcionehealth.com.

Committees of the Board

The Board has implemented charters for each of its standing committees, namely the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. The Board delegates to the applicable committee those duties and responsibilities set out in each standing committee's charter and the charters that are reviewed annually by the Board.

Audit Committee

The role of the Audit Committee is to assist the Board in fulfilling its financial oversight obligations, including the responsibility: (i) to assist the Board in fulfilling its responsibility to oversee the Company's accounting and financial reporting processes and audits of the Company's financial statements; (ii) to review the Company's financial reports and other financial information, disclosure controls and procedures and internal accounting and financial controls; (iii) to oversee the work of the external auditor in preparing or issuing an audit report or related work, monitor the independence of the external auditor and pre-approve all auditing services and permitted non-audit services provided by the external auditor; and (iv) to serve as an independent and objective party to monitor the Company's financial reporting processes and internal control systems. A copy of the charter of the Audit Committee is attached to the Company's annual information form for the year ended December 31, 2020, a copy of which is available under the Company's profile on SEDAR at www.sedar.com.

The members of the Audit Committee are Kingsley Ward, Bashar Al-Rehany and Anthony Lacavara. Each of the members of the Audit Committee are "independent" within the meaning of NI 52-110. The Board has determined that each of Messrs. Ward, Lacavara and Al-Rehany do not have a material relationship with the Company that could be reasonably expected to interfere with the exercise of their respective independent judgement. Further, none of the circumstances set out in Sections 1.4 and 1.5 of NI 52-110 apply to Messrs. Ward, Lacavara and Al-Rehany. In addition, the Board has determined that none of Messrs. Ward, Lacavara and Al-Rehany exercise control over the Company by virtue of beneficial ownership of the Company's securities or any relationship with a beneficial owner thereof, and accordingly the Board of Directors does not consider that any such security holdings or relationships will interfere with the exercise of their respective independent judgement.

Each of the current and expected members of the Audit Committee are also "financially literate" within the meaning of NI 52-110. For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All current and expected members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. The education and experience of each member of the Audit Committee relevant to the performance of his or her duties as a member of the Audit Committee can be found under "*Particulars of Matters to be Acted Upon – Election of the Board – Biographies*".

Human Resources and Compensation Committee

The Board has established a standing committee named the Compensation Committee. The members of the Compensation Committee are Kingsley Ward, Dr. Sven Grail and Anthony Lacavera. Each member of the Compensation Committee are “independent” (other than Dr. Sven Grail) within the meaning of NI 52-110.

The Compensation Committee fulfills its responsibility by overseeing the development and regular assessment of the Company’s compensation structure for directors and members of senior management.

With respect to compensation, the Compensation Committee: (i) annually reviews the compensation structure and policies in respect of senior management and may recommend any changes to such structure and policies to the Board for consideration; (ii) seeks and considers the CEO’s recommendations for compensation of the other members of senior management and may recommend any changes to such compensation to the Board for consideration; and (iii) reviews the Company’s incentive compensation and other equity-based plans and recommend changes to such plans to the Board when necessary, and exercise all authority of the Board with respect to the administration of such plans; and (iv) annually reviews directors’ compensation and may recommend any changes to the Board for consideration.

The Compensation Committee develops the Company’s compensation policies for directors and senior management to ensure that they: (i) properly reflect their respective duties and responsibilities; (ii) are competitive in attracting, retaining and motivating qualified candidates for such roles; (iii) align the interests of the directors and senior management with that of shareholders and the Company as a whole; and (iv) are based on established corporate and individual performance goals and objectives.

Corporate Governance and Nominating Committee

The Board established a standing committee named the Corporate Governance and Nominating Committee. The members of the Corporate Governance and Nominating Committee are Bashar Al-Rehany, Anthony Lacavera and Kingsley Ward. Each of the members of the Corporate Governance and Nominating Committee are “independent” within the meaning of NI 52-110.

The Corporate Governance and Nominating Committee fulfills its responsibility by performing the following primary functions: (i) monitoring the composition and performance of the Board and its standing committees; (ii) overseeing the development and regular assessment of the Company’s approach to corporate governance issues, and ensuring that such approach supports the effective functioning of the Company with a view to the best interests of the Company; and (iii) the development and regular assessment of the performance of senior management.

The Corporate Governance and Nominating Committee annually reviews and assesses the performance goals and objectives relevant to the CEO, the CFO and other members of senior management, and recommend any changes to such goals and objectives to the Board for consideration. The Corporate Governance and Nominating Committee also reviews and assesses the Company’s succession plan for the CEO, CFO, and other members of senior management.

Board Nominations

The Corporate Governance and Nominating Committee is tasked with seeking and evaluating suitable candidates to serve on the Board. In so doing, the Corporate Governance and Nominating Committee: (i) considers what competencies and skills the Board, as a whole, should possess; (ii) assesses what competencies and skills each existing director possesses; (iii) recommends to the Board the necessary and desirable competencies of directors, taking into account the Company’s strategic direction and changing circumstances and needs; (iv) identifies individuals qualified to become new Board members and recommending to the Board the new director nominees for the next annual general meeting of shareholders; and (v) annually conducts, reviews and reports to the Board the results of an assessment of the Board’s performance and effectiveness.

To assist the Corporate Governance and Nominating Committee's task in assessing the contribution of individual directors and in the creation of a more transparent, effective corporate governance culture, the Board enacts the compensation structure more fully described under "*Director Compensation*".

The complete and full responsibilities, powers and operation of the Corporate Governance and Nominating Committee are set out in its charter, a copy of which is available on the Company's website at www.mcionehealth.com.

Diversity and Inclusion

The Company believes that having a diverse Board and executive team offers a depth of perspective that enhances Board and management operations and performance. The Company further believes that having a diverse and inclusive organization overall is beneficial to its success, and the Company is committed to diversity and inclusion at all levels of the Company to ensure that it attracts, retains and promotes the brightest and most talented individuals.

The Board does not intend to specifically define diversity, but the Corporate Governance and Nominating Committee values diversity of experience, perspective, education, background, race, gender and national origin as part of its overall evaluation of director nominees for election or re-election and the Board and the Corporate Governance and Nominating Committee values the same as part of their respective evaluation of candidates for executive positions. This will be achieved through ensuring that diversity considerations are taken into account to fill vacancies, continuously monitoring the level of women, visible minorities, aboriginal persons and persons with disabilities represented on our Board and in our executive team, continuing to broaden recruiting efforts to attract and interview qualified female candidates, and committing to retention and training to ensure that our most talented employees are promoted from within our organization. The Company does not currently have a written diversity policy in place.

The Board and the Corporate Governance and Nominating Committee consider merit as the key requirement for Board and executive appointments that the Board is permitted to make, and as such, it is not expected to adopt a target regarding women, aboriginal persons, visible minorities and persons with disabilities in executive officer positions or as directors of the Company. The Company has one woman acting as an executive officer on behalf of the Company (representing approximately 33% of the Company's executive officers), and does not have any women sitting on the Board.

Assessments

As described above, the Corporate Governance and Nominating Committee is responsible for overseeing and assessing the functioning of the Board and the committees of the Board. The Corporate Governance and Nominating Committee annually reviews and evaluates and makes recommendations to the Board with regard to the size, composition and role of the Board and its standing committees (including any additional committees to be established) and the methods and processes by which the Board, committees and individual directors fulfill their duties and responsibilities, including the methods and processes for evaluating Board, committee and individual director effectiveness.

Social Networking Policy

The Company has established a social networking policy (the "Policy") whereby employees are required to be sensitive and mindful of content posted on employee publications such as personal blogs or social networks. Under the Policy, such content must be created and maintained on the employees' own personal computer and on their own time outside of the workplace, and must comply with the Company's image or reputation. Published material that is considered offensive, demeaning or insulting to the Company is in contravention of the Policy.

The Policy prohibits employees from engaging in any form of libel, slander, intimidation, harassment or threats towards any other employee, physician, patient, supplier or affiliate of the Company on any social network sites or any blogs. Further, employees must ensure that confidential, proprietary, copyrighted or other sensitive information related to the Company does not appear on any social network sites or any

blogs, unless with the specific written permission from the President and Chief Operating Officer of the Company. Discussions regarding employees, patients, and corporate customers are considered a breach of confidentiality under the Policy.

The Company also reserves the right to investigate or take legal action, where a breach of the Policy has occurred. In addition, employees are encouraged to address work concerns with the appropriate authority of the Company, which includes the Clinic Manager, Regional Manager, human resources, and the President and Chief Operating Officer.

Timely Disclosure, Confidentiality and Insider Trading

The Company has adopted a disclosure policy that extends to all employees of the Company, the Board, those authorized to speak on its behalf and all other insiders. Pursuant to the disclosure policy, the Board delegates to a committee responsibility for overseeing the Company's disclosure practices. Among other things, the committee is responsible for ensuring appropriate systems, processes and controls for disclosure will be in place.

The disclosure policy addresses, among other things, disclosure of documents filed with securities regulators, financial and non-financial documents, including management's discussion and analysis and news releases. All material information must be publicly disclosed immediately via news release, subject to limited exceptions such as confidential information, in which case appropriate confidential filings will be made, or if the disclosure would be unduly detrimental to the Company. The disclosure policy also institutes standards and procedures to prevent the misuse or inadvertent disclosure of material information such as restricting access to documents and files containing confidential information on a "need to know" basis. Further, to ensure the investing community, regulators, and the media, are receiving consistent and accurate information, the Company designated the CEO, CFO and Co-Chairs of the Board to be the Company's spokespersons.

The Company also adopted an insider trading policy that applies to all directors, officers, employees and consultants of the Company, and to all others who have material non-public information about the Company. The insider trading policy prohibits persons in a special relationship with the Company to purchase or sell any securities of the Company with knowledge of material information that has not been publicly disclosed. Further, the insider trading policy prohibits the communication of material non-public information, from insiders to any person, including family members, neighbours, friends or acquaintances. The insiders are also prohibited from making any recommendations or express opinions on the basis of material non-public information for the purpose of or in the context of trading in the Company's securities.

All directors, officers, employees and consultants of the Company and others who have material non-public information about the Company are provided with a copy of the insider trading policy and are expected to comply with such policy.

The Company observes blackout periods prior to quarterly earnings announcements and when material changes are pending. Regular blackout periods commence after the close of each quarter just ended for the Company, which typically occurs a week or two after the end of such quarter, and end at the close of business on the second trading day following the issuance of a news release disclosing results for the quarter just ended. For material changes, the blackout period commences one trading day prior to the news release disclosing the material change and end one full trading day after the press release announcing the material change. In addition, insiders who are notified of a blackout period are prohibited from trading in securities of the Company during such blackout period.

ADDITIONAL INFORMATION

Additional information relating to MCI is available at www.sedar.com under the Company's profile.

Financial information is provided in the Company's consolidated financial statements and management's discussion and analysis ("**MD&A**") for the years ended December 31, 2020 and 2019. Copies of the

Company's consolidated financial statements and MD&A may be obtained on SEDAR at www.sedar.com or upon request, free of charge, at the office of the Company by mail at Bay Adelaide Centre, 333 Bay Street, Suite 2400 PO Box 20, Toronto, Ontario M5H 2T6.

