



**DENTALCORP HOLDINGS LTD.**

NOTICE OF  
ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS  
TO BE HELD ON  
MAY 22, 2025

AND

MANAGEMENT INFORMATION CIRCULAR

April 11, 2025



## DENTALCORP HOLDINGS LTD.

### Notice of Annual General and Special Meeting of Shareholders to be held on May 22, 2025

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of subordinate voting shares (the “**Subordinate Voting Shares**”) and multiple voting shares (the “**Multiple Voting Shares**”, and together with the Subordinate Voting Shares, the “**Shares**”) in the capital of dentalcorp Holdings Ltd. (the “**Company**”) will be held virtually via live webcast available online at <https://virtual-meetings.tsxtrust.com/1735>, password “dentalcorp2025” (case sensitive), on May 22, 2025 at 11 a.m. (Toronto time) for the following purposes:

- (a) to receive the audited consolidated financial statements for the fiscal year ended December 31, 2024 and the auditor’s report thereon (the “**Financial Statements**”);
- (b) to elect directors to the board of directors of the Company (the “**Board**”);
- (c) to re-appoint the auditor and to authorize the Board to fix their remuneration;
- (d) to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution approving certain amendments to the Company’s Equity Incentive Plan;
- (e) to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution approving certain amendments to the Company’s Legacy Option Plan;
- (f) to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution approving certain amendments to the Company’s Deferred Share Unit Plan; and
- (g) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Management Information Circular dated April 11, 2025 accompanying this Notice of Meeting (the “**Circular**”). **Shareholders are reminded to review the Circular prior to voting.**

The Company will use “notice-and-access” to deliver proxy-related materials, including the Circular to Shareholders. Under notice-and-access, the Company is permitted, as an alternative to sending paper copies of the Circular and proxy-related meeting materials to Shareholders, to provide to Shareholders this notice containing, among other things, information regarding how to access these materials online as well as how to obtain paper copies of the Circular free of charge. Notice-and-access will directly benefit the Company through a substantial reduction in both postage and printing costs and will also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders may request paper copies of the Circular and the Company’s financial statements and management’s discussion and analysis (the “**MD&A**”) for the most recently completed financial year by mail free of charge by calling TSX Trust Company toll-free at 1-866-600-5869 and entering your 12-digit control number as indicated on your voting instruction form or form of proxy.

If a request for paper copies of the Circular or the Company’s financial statements and MD&A is made prior to the date of the Meeting, the materials will be sent to you within three (3) business days of receiving your request. If a request for paper copies is made on or after the date of the Meeting, and within one year of the Circular being filed on SEDAR+, the materials will be sent to you within ten (10) calendar days of receiving the request.

In order for a Shareholder to receive a paper copy of the Circular in advance of the deadline for submission of voting instructions (currently scheduled for May 20, 2025) and the date of the Meeting, Shareholders should take into account the three (3) business day period for processing requests, as well as typical mailing times. It is estimated that the request for paper copies of the Circular must be received by May 13, 2025, in order to allow sufficient time for processing and

mailing prior to the deadline for submission of voting instructions and the date of the Meeting. Please note that if you request paper copies of the Circular, you will not receive a new form of proxy or voting instruction form.

This year, in order to permit registered Shareholders and duly appointed proxyholders to have an equal opportunity to participate, vote and submit questions at the Meeting, regardless of their geographic location, we will hold the Meeting in a virtual only format, which will be conducted via live webcast available online at <https://virtual-meetings.tsxtrust.com/1735>. Registered Shareholders (as this term is used in the Circular) and duly appointed proxyholders will, on the website, be able to participate in the Meeting, submit questions and vote their Shares while the Meeting is being held. We hope that hosting a virtual meeting helps enable greater participation by our Shareholders by allowing Shareholders that might not otherwise be able to travel to a physical meeting to attend online.

The Board has fixed April 11, 2025 as the record date for the determination of Shareholders entitled to receive notice of and vote at the Meeting. Any Shareholder that has acquired Shares after the record date will not be entitled to receive notice of or vote those Shares at the Meeting.

If you are a registered Shareholder, whether or not you plan to attend the Meeting, you are requested to complete, sign, date and return the enclosed form of proxy to TSX Trust Company, the transfer agent and registrar of the Shares. **To be valid, proxies must be deposited with TSX Trust Company, at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, by fax at 416-595-9593 or over the internet at [www.voteproxyonline.com](http://www.voteproxyonline.com) no later than 11 a.m. (Toronto time) on May 20, 2025, or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for such adjournment or postponement of the Meeting. The deadline for the deposit of proxies may be waived or extended by the chair of the Meeting at their discretion, without notice.**

If you are a non-registered Shareholder (for example, if you hold your Shares in an account with a broker, dealer or other intermediary), whether or not you plan to attend the Meeting, you should complete and send the form of proxy or voting instruction form, as applicable, in accordance with the instructions provided by your broker or intermediary. These instructions include the additional step of registering proxyholders with TSX Trust Company, the transfer agent and registrar of the Shares, after submitting your form of proxy or voting instruction form. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a control number required to participate in the Meeting and only being able to attend as a guest. Non-registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests but will not be able to vote or submit questions at the Meeting. Please refer to the voting instructions provided in the “Appointment of Proxyholder and Revocation of Proxies” section of the accompanying Circular and call your broker, investment dealer or other intermediary for information on how you can vote your Shares.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. To register a proxyholder, Shareholders MUST visit <https://tsxtrust.com/resource/en/75> by May 20, 2025 at 11 a.m. (Toronto time) and provide TSX Trust Company with their proxyholder’s contact information by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), so that TSX Trust Company may provide the proxyholder with a control number via email.

**DATED** at Toronto, Ontario this 11<sup>th</sup> day of April, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(signed) “Graham Rosenberg”*

Graham Rosenberg, Chairman of the Board and Chief  
Executive Officer

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## DENTALCORP HOLDINGS LTD.

### MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation, by or on behalf of the management of dentalcorp Holdings Ltd. (“**Dentalcorp**” or the “**Company**”), of proxies to be used at the Company’s annual general and special meeting of the holders (the “**Shareholders**”) of subordinate voting shares (the “**Subordinate Voting Shares**”) and multiple voting shares (the “**Multiple Voting Shares**”, and together with the Subordinate Voting Shares, the “**Shares**”) in the capital of the Company for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders of the Company (the “**Notice of Meeting**”) accompanying this Circular. The annual general and special meeting of Shareholders of the Company, or any adjournment(s) or postponements(s) thereof (the “**Meeting**”), will be held virtually via live audio webcast available online at <https://virtual-meetings.tsxtrust.com/1735>, password “dentalcorp2025” (case sensitive), on May 22, 2025 at 11 a.m. (Toronto time), in accordance with the Virtual Meeting Code of Procedure, set out at Appendix B hereto.

### SOLICITATION OF PROXIES

#### Solicitation of Proxies

It is expected that the solicitation of proxies will be primarily by mail pursuant to “notice-and-access” (as further described below), but proxies may also be solicited personally, in writing or by telephone, email, internet, facsimile or other means of communication by representatives of the Company at nominal cost. The Company may also engage a third party to provide proxy solicitation services on behalf of management in connection with the solicitation of proxies for the Meeting. The cost of solicitation by management will be borne directly by the Company, who will also bear the legal, printing and other costs associated with the preparation of this Circular. The Company will reimburse investment dealers, brokers, banks, custodians, nominees and other fiduciaries for permitted fees and costs incurred by them in mailing soliciting materials to the beneficial owners of Shares, in accordance with National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”).

If you cannot attend the Meeting, complete and return the enclosed form of proxy in accordance with the instructions contained therein. Shareholders may also elect to vote by use of the internet in accordance with the instructions on the applicable form of proxy.

### APPOINTMENT OF PROXYHOLDER AND REVOCATION OF PROXIES

Each of the persons named in the enclosed form of proxy as a management nominee is a director (each, a “**Director**”) of the Board of Directors of the Company (the “**Board**”) and/or officer of the Company. **Each Shareholder has the right to appoint as proxyholder a person or company (who need not be a Shareholder of the Company) other than the person(s) designated by management of the Company in the enclosed form of proxy to attend and act on the Shareholder’s behalf at the Meeting or at any adjournment thereof.** A Shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy, or by completing and signing another proper form of proxy, and, in either case, then registering the proxyholder at <https://tsxtrust.com/resource/en/75> (please see “*Instructions for Attending and Voting Virtually at the Meeting — Appointment of Proxies*” below for details). Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required to participate in and vote at the Meeting. Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to the Company’s transfer agent and registrar, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by fax at 416-595-9593 or over the internet at [www.voteproxyonline.com](http://www.voteproxyonline.com), prior to 11 a.m. (Toronto time) on May 20, 2025, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. Late proxies may be accepted or rejected by the chair of the Meeting in his discretion, and the chair of the Meeting is under no obligation to accept or reject any late proxy.

A Shareholder may revoke a proxy at any time by an instrument in writing executed by him or her or, if the Shareholder is a Company, under its corporate seal, or by an officer or attorney thereof duly authorized in writing, and by sending it to the same address where the form of proxy was sent and within the time period mentioned therein, or two business days preceding the date the Meeting resumes if it is adjourned, or by delivering it to the chair of such Meeting on the day of the Meeting or any adjournment thereof.

Rather than returning the form of proxy via mail or fax, registered Shareholders may also elect to vote via the internet. Those registered Shareholders electing to vote via the internet must follow the instructions included in the form(s) of proxy received from the Company.

If a Shareholder who has submitted a proxy attends the Meeting via live webcast using a 12-digit control number and accepts the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded (please see the information under the heading “*Instructions for Attending and Voting Virtually at the Meeting*” below for details).

### **Voting of Proxies and Exercise of Discretion by Proxyholder**

On any ballot that may be called for, the Shares represented by a properly executed proxy given in favour of the person(s) designated by management of the Company in the enclosed form of proxy or voting instruction form will be voted or withheld from voting in accordance with the instructions given on the form of proxy or voting instruction form, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted for, against, or withheld from voting, accordingly.

**In the absence of such instructions, Shares represented by a proxy will be voted for, against, or withheld from voting, in the discretion of the persons designated in the proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting or any postponement or adjournment thereof. If you return your proxy form and do not tell the Company how you want to vote your Shares, your Shares will be voted:**

- **FOR electing each of the individuals nominated as a Director who are listed in this Circular;**
- **FOR reappointing Ernst & Young LLP as auditor and authorizing the Directors to fix the auditor’s remuneration;**
- **FOR approval of certain amendments to the Company’s Equity Incentive Plan, as more particularly described in the Circular;**
- **FOR approval of certain amendments to the Company’s Legacy Option Plan, as more particularly described in the Circular; and**
- **FOR approval of certain amendments to the Company’s Deferred Share Unit Plan, as more particularly described in the Circular.**

Your proxyholder will also be entitled to vote your Shares as he or she sees fit in respect of amendments to matters identified in the Notice of Meeting and on any other item of business that may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

As of the date of this Circular, management of the Company is not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment thereof, the Shares represented by properly executed proxies given in favour of the person(s) designated by management of the Company in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority. Unless otherwise required by law or other provisions binding upon the Company, any matter coming before the Meeting, or any adjournment(s) thereof, shall be decided by the majority of the votes duly cast in respect of the matter by Shareholders entitled to vote thereon.

**You have the right to appoint a person other than the persons designated in the proxy form to represent you at the Meeting.** Such right may be exercised by inserting the name of the person or company in the blank space provided in the enclosed form of proxy or by completing another form of proxy. **If you do not specify how you want your Shares voted, your proxyholder will vote your Shares as he or she sees fit on any matter that may properly come before the Meeting.**

## INSTRUCTIONS FOR ATTENDING AND VOTING VIRTUALLY AT THE MEETING

This year, in order to permit registered Shareholders and duly appointed proxyholders to have an equal opportunity to participate, vote and submit questions at the Meeting, regardless of their geographic location, we will hold the Meeting in a virtual only format, which will enable registered Shareholders and duly appointed proxyholders to submit questions and vote online. Non-registered Shareholders who have not appointed themselves may attend the live webcast of the Meeting but will not have the ability to vote virtually or ask questions. A summary of the information Shareholders will need to attend and vote at the Meeting by live webcast is provided below.

### Attending the Meeting via Live Webcast

Shareholders and duly appointed proxyholders are invited to attend the Meeting virtually via live webcast, by going to <https://virtual-meetings.tsxtrust.com/1735> and entering the Meeting password “dentalcorp2025” (case sensitive).

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking “**I have a Control Number/Meeting Access Number**” and entering a control number before the start of the Meeting.
  - Registered Shareholders - The 12-digit control number is located on the form of proxy or in the email notification you received.
  - Duly appointed proxyholders – TSX Trust Company will provide the proxyholder with a control number after the voting deadline has passed and the proxyholder has been duly appointed AND registered as described in “*Appointment of Proxies*” below.
- Voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders. Non-registered Shareholders who have not appointed themselves may attend the Meeting by clicking “**I am a Guest**” and completing the online form.

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a control number to participate in the Meeting. To register a proxyholder, Shareholders MUST contact TSX Trust Company by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) and complete the Request for Control Number form at <https://tsxtrust.com/resource/en/75>, by May 20, 2025 at 11 a.m. and provide TSX Trust Company with their proxyholder’s contact information so that TSX Trust Company may provide the proxyholder with a control number via email.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

In order to participate online, Shareholders must have a valid 12-digit control number and proxyholders must have received an email from TSX Trust Company containing a control number.

- Registered Shareholders that have a 12-digit control number, along with duly appointed proxyholders who were assigned a control number by TSX Trust Company (see details under the heading “*Appointment of Proxies*” below), will be able to vote and submit questions during the Meeting. To do so, please go to <https://virtual-meetings.tsxtrust.com/1735> prior to the start of the Meeting to login. Click on “**I have a control number/meeting access number**” and enter your 12-digit control number and the Meeting password



“dentalcorp2025” (case sensitive). Non-registered Shareholders who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on “**I am a Guest**” and completing the online form.

- United States beneficial holders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to TSX Trust Company at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com). Requests for registration should be directed to [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com).
- Non-registered Shareholders who do not have a 12-digit control number will only be able to attend as a guest which allows them to listen to the Meeting, however they will not be able to vote or submit questions. Please see the information under the heading “*Non-Registered Shareholders*” for an explanation of why certain Shareholders may not receive a form of proxy.
- If you are eligible 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. It is your responsibility to ensure connectivity for the duration of the Meeting.

If you are using a 12-digit control number to login to the live webcast and submit a vote online, you will be revoking any and all previously submitted proxies. If you **DO NOT** wish to revoke all previously submitted proxies, you may log in to the live webcast using your control number, but do not submit a vote once you have logged in to the Meeting. In this case, your vote submitted by proxy prior to the Meeting will stand.

### **Voting Virtually at the Meeting**

A registered Shareholder of Shares, or a non-registered Shareholder who has appointed themselves or a third party proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by TSX Trust Company, the transfer agent and registrar for the Meeting. To have their Shares voted at the Meeting, each registered Shareholder or proxyholder will be required to enter their control number provided by TSX Trust Company at <https://virtual-meetings.tsxtrust.com/1735>, password “dentalcorp2025” (case sensitive), prior to the start of the Meeting. In order to vote, non-registered Shareholders who appoint themselves as a proxyholder **MUST** register with TSX Trust Company at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) after submitting their voting instruction form in order to receive a control number (please see the information under the headings “*Appointment of Proxies*” below for details).

### **Appointment of Proxies**

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting **must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number to participate in the Meeting.** To register a proxyholder, Shareholders **MUST** visit <https://tsxtrust.com/resource/en/75> by May 20, 2025 at 11 a.m. (Toronto time) and provide TSX Trust Company with their proxyholder’s contact information, so that TSX Trust Company may provide the proxyholder with a control number via email.

A proxy can be submitted to TSX Trust Company either in person, or by mail or courier, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by fax at 416-595-9593 or via the internet at [www.voteproxyonline.com](http://www.voteproxyonline.com). The proxy must be deposited with TSX Trust Company by no later than 11 a.m. (Toronto time) on May 20, 2025, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

**Without a control number, proxyholders will not be able to vote at the Meeting.**

## Non-Registered Shareholders

A Shareholder is a non-registered Shareholder if the Shareholder's Shares are registered either in the name of (in each case, an "**Intermediary**"):

- (a) an Intermediary that the non-registered Shareholder deals with, in respect of the Shares, such as, among others, a bank, trust company, securities dealer or broker, director or administrator of RRSPs, RRIFs, RESPs (each as defined in the *Income Tax Act* (Canada)) and similar plans; or
- (b) a clearing agency (such as CDS & Co.) of which the Intermediary is a participant.

In accordance with NI 54-101 the Company is distributing copies of materials related to the Meeting to Intermediaries for distribution to non-registered Shareholders and such Intermediaries are to forward the materials related to the Meeting to each non-registered Shareholder (unless the non-registered Shareholder has declined to receive such materials). Such Intermediaries often use a service company (such as Broadridge Investor Communication Solutions in Canada ("**Broadridge**")), to permit the non-registered Shareholder to direct the voting of the Shares held by the Intermediary, on behalf of the non-registered Shareholder. The Company is paying Broadridge to deliver, on behalf of the Intermediaries, a copy of the materials related to the Meeting to each "objecting beneficial owner" and each "non-objecting beneficial owner" (as such terms are defined in NI 54-101).

### *If a Non-Registered Shareholder Does Not Wish to Attend the Meeting*

Non-registered Shareholders who do not wish to attend the Meeting should carefully follow the instructions on the voting instruction form that they receive from their Intermediary in order to vote the Shares that are held through that Intermediary. Non-registered Shareholders of the Company should submit voting instructions to their Intermediaries with sufficient time in advance of the Meeting, by following the instructions provided by their Intermediary, to ensure that their votes are received from the Intermediaries by the Company.

### *If a Non-Registered Shareholder Wishes to Attend and Vote at the Meeting*

Since the Company generally does not have access to the names of its non-registered Shareholders, non-registered Shareholders who wish to attend and vote at the Meeting should insert their own name in the blank space provided in the voting instruction form to appoint themselves as proxyholders and then follow their Intermediary's instructions for returning the voting instruction form.

**Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number to participate in the Meeting.**

**Without a control number (described above), proxyholders will not be able to vote at the Meeting.**

### *If a Non-Registered Shareholder Wishes to Revoke Voting Instructions*

A non-registered Shareholder may revoke previously given voting instructions by contacting his or her Intermediary and complying with any applicable requirements imposed by such Intermediary. An Intermediary may not be able to revoke voting instructions if it receives insufficient notice of revocation.

## RECORD DATE AND QUORUM

The Board has fixed April 11, 2025 as the record date (the "**Record Date**") for the purpose of determining holders of Shares entitled to receive notice of and to vote at the Meeting. Any holder of Shares of record at the close of business on the Record Date is entitled to vote the Shares registered in such Shareholder's name at that date on each matter to be acted upon at the Meeting. Accordingly, any Shareholder that has acquired Shares after the Record Date will not be entitled to receive notice of or vote those Shares at the Meeting.

The quorum at the Meeting or any adjournment or postponement thereof (other than at an adjournment or postponement for lack of quorum) is present if at least two Shareholders who, together, hold not less than 25% of the

votes attaching to the issued and outstanding Shares entitled to vote at the Meeting are present in person or represented by proxy.

## VOTING SHARES AND PRINCIPAL SHAREHOLDERS THEREOF

The Company's authorized share capital consists of (i) an unlimited number of Subordinate Voting Shares, (ii) an unlimited number of Multiple Voting Shares and (iii) an unlimited number of preferred shares, issuable in series. The Subordinate Voting Shares and Multiple Voting Shares are substantially identical with the exception of certain pre-emptive rights to subscribe for additional Shares and the voting and conversion rights attached to the Multiple Voting Shares. The Multiple Voting Shares carry a greater number of votes per Share relative to the Subordinate Voting Shares, and therefore the Subordinate Voting Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws. As at the Record Date, there were 189,252,351 Subordinate Voting Shares outstanding, each carrying the right to one vote per Share, and 8,704,535 Multiple Voting Shares outstanding, each carrying the right to ten votes per Share, representing approximately 95.6% and 4.4% of the outstanding Shares, respectively, and 68.5% and 31.5% of the voting power attached to all Shares, respectively.

Holders of Subordinate Voting Shares as at the Record Date are entitled to vote such Subordinate Voting Shares at the Meeting on the basis of one vote for each Subordinate Voting Share held. Holders of Multiple Voting Shares as at the Record Date are entitled to vote such Multiple Voting Shares at the Meeting on the basis of ten votes for each Multiple Voting Share held. Except as otherwise noted in this Circular, a simple majority of the votes cast at the Meeting, whether in person, by proxy or otherwise, will constitute approval of any matter submitted to a vote.

To the knowledge of the Directors and executive officers of the Company, as at the date of this Circular no person beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the voting rights attached to the outstanding Shares of the Company except as stated below.

Name of Shareholder	Shares Beneficially Owned	
	Number and Class of Shares Owned	Percentage of Total Voting Rights <sup>(1)</sup>
Rosenberg Group (as defined below) <sup>(2)</sup>	8,704,535 Multiple Voting Shares and 93,774 Subordinate Voting Shares	31.5%
<i>L</i> Catterton Investor (as defined below)	69,919,445 Subordinate Voting Shares	25.3%

Notes:

- (1) Percentage of total voting rights represents voting power with respect to all of the Company's Subordinate Voting Shares and Multiple Voting Shares, voting as a single class. The holders of the Company's Multiple Voting Shares are entitled to 10 votes per Share, and holders of the Company's Subordinate Voting Shares are entitled to one vote per Share.
- (2) The Rosenberg Group is owned and controlled, directly or indirectly, by Graham Rosenberg, Chairman of the Board and Chief Executive Officer.

## Investor Rights Agreement

In connection with its initial public offering (the "**IPO**"), the Company entered into an investor rights agreement dated May 27, 2021 with GR BCM2 #2 Acquisition Limited Partnership (the "**Rosenberg Group**"), OPTrust DCC Holdings L.P., OPTrust DCC Holdings II Inc. (together, "**OPTrust Investor**"), LC8 DCC Investment Borrower, L.P. ( "**L Catterton Investor**") and Imperial Capital Acquisition Fund VI (Canada), LP, Imperial Capital Acquisition Fund VI (Institutional), LP, Imperial Capital Acquisition Fund VI (International), LP, Imperial Capital Acquisition Fund VI DCC (Canada), LP, Imperial Capital Acquisition Fund VI DCC (Institutional), LP, Imperial Capital Acquisition Fund VI DCC (International) LP, DCC Holdings CR LP and DCC Holdings NR LP (collectively, "**Imperial Capital**", and together with the Rosenberg Group, OPTrust Investor and *L* Catterton Investor, the

“Specified Shareholders”). On July 17, 2024, the Company, Graham Rosenberg and the Specified Shareholders entered into an amending agreement to the investor rights agreement dated May 21, 2021 (as amended, the “**Investor Rights Agreement**”) to amend certain nomination rights of the Rosenberg Group.

The Investor Rights Agreement provides that *L* Catterton Investor is entitled to nominate:

- the greater of three or 40% (rounded to the nearest whole number) of our directors for so long as it beneficially owns, controls or directs, directly or indirectly, more than 30% of the issued and outstanding Shares;
- the greater of two or 30% (rounded to the nearest whole number) of our directors for so long as it beneficially owns, controls or directs, directly or indirectly, more than 20% but not more than 30% of the issued and outstanding Shares;
- the greater of two or 20% (rounded to the nearest whole number) of our directors for so long as it beneficially owns, controls or directs, directly or indirectly, more than 10% but not more than 20% of the issued and outstanding Shares; and
- the greater of one or 10% (rounded to the nearest whole number) of our directors for so long as it beneficially owns, controls or directs, directly or indirectly, more than 5% but not more than 10% of the issued and outstanding Shares.

The Investor Rights Agreement provides that the Rosenberg Group is, until January 1, 2029 but not thereafter, entitled to nominate one of our directors, provided that the Rosenberg Group beneficially owns, directly or indirectly, at least 2.5% of the issued and outstanding (on a non-diluted basis) Shares. Any Shares issued after the IPO in connection with any acquisition of the securities, business, property or other assets of another person (including any roll-up acquisition), or in connection with the entry into any joint venture, commercial relationship or other strategic transaction, will not be considered to be “issued and outstanding” for the purposes of this calculation.

In addition, the Investor Rights Agreement provides that for so long as the Rosenberg Group beneficially owns, controls or directs, directly or indirectly, Multiple Voting Shares or is entitled to nominate a director to the Board, it is entitled to nominate the Chairman of the Board and, for so long as Mr. Rosenberg is a director of the Company, he will be the Chairman of the Board. If Mr. Rosenberg ceases to be a director of the Company and the Rosenberg Group ceases to hold Multiple Voting Shares, the Chairman of the Board shall be appointed by the Board.

The Investor Rights Agreement also provides that Imperial Capital is entitled to nominate the greater of one or 10% (rounded to the nearest whole number) of our directors for so long as it beneficially owns, controls or directs, directly or indirectly, more than 5% of the issued and outstanding Shares.

Each of the Specified Shareholders has also agreed that it will not, with respect to the Shares that each such Specified Shareholder beneficially owns, controls or directs, directly or indirectly (subject to certain limited exceptions), vote against or withhold its vote in respect of the other Specified Shareholders’ nominees.

Pursuant to the Investor Rights Agreement, the Rosenberg Group has elected to nominate Mr. Rosenberg to the Board, *L* Catterton Investor has elected to nominate Andrew Taub, Rajan Shah and Kevin Mosher to the Board and Imperial Capital has elected to nominate Jeffrey Rosenthal to the Board. See “*Matters to be acted upon at Meeting – Nominees for Election to the Board*”.

### **Take-Over Bid Protection**

Under applicable securities laws in Canada, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the rules of the TSX designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, the Rosenberg Group entered into a customary coattail agreement with the Company and a trustee dated May 27, 2021 (the “**Coattail Agreement**”). The Coattail Agreement contains provisions customary for dual-class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable securities laws in Canada to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares.

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

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

In addition, the Coattail Agreement does not prevent the transfer of Multiple Voting Shares by one Rosenberg Permitted Holder (as such term is defined in the Articles (as defined below)) to another Rosenberg Permitted Holder, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (if the vendor or transferee were in Canada) or would be exempt from certain requirements applicable to take-over bids under applicable securities laws in Canada. The conversion of Multiple Voting Shares into Subordinate Voting Shares, whether or not such Subordinate Voting Shares are subsequently sold, does not constitute a disposition of Multiple Voting Shares for the purposes of the Coattail Agreement.

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

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

A copy of the Coattail Agreement is available under the Company's profile on the System for Electronic Document Analysis and Retrieval + ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca).

## **MATTERS TO BE ACTED UPON AT MEETING**

### **Receipt of Financial Statements**

The audited consolidated financial statements for the fiscal year ended December 31, 2024 (the "Financial Statements") and the auditor's report thereon will be presented at the Meeting and will be mailed to those registered and beneficial Shareholders of the Company who requested them. The Financial Statements are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.dentalcorp.ca](http://www.dentalcorp.ca).

## Election of Directors

At the Meeting, Shareholders will be asked to elect eight Directors to the Board. Under the Articles, Directors are elected annually, with each Director holding office until their resignation, the next annual general meeting or until their successor is duly elected or appointed. The nominees for election as Directors to the Board are Graham Rosenberg, Jeffrey Rosenthal, Kelly Marshall, Kevin Mosher, Stacey Mowbray, Rajan Shah, Andrew Taub and Robert Wolf. Sandra Bosela, a current Director, will not be standing for re-election at the Meeting. The Company thanks Sandra for her commitment and contribution. All other nominees are currently directors of the Company, with the exception of **Kelly Marshall**. The Board recommends that Shareholders vote FOR the election to the Board of the foregoing proposed nominees designated by management of the Company to hold office until the next annual meeting of Shareholders or until a successor is duly elected or appointed. **In the absence of instructions to the contrary, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the election to the Board of the proposed nominees whose names are set forth above, each of whom, with the exception of Kelly Marshall, has been a Director since the date indicated below opposite the proposed nominee's name.** Management does not contemplate that any of the proposed nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, the Shares represented by properly executed proxies given in favour of such nominee(s) may be voted by the person(s) designated by management of the Company in the enclosed form of proxy, in their discretion, in favour of another nominee.

## Advance Notice Provisions

The Company's Articles include certain advance notice provisions with respect to the election of our Directors (the "**Advance Notice Provisions**"). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual meetings or, where the need arises, special meetings of our Shareholders; (ii) ensure that all Shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote. Only persons who are nominated by Shareholders in accordance with the Advance Notice Provisions will be eligible for election as Directors at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of Directors.

Under the Advance Notice Provisions, a Shareholder wishing to nominate a director is required to provide the Company notice, in the prescribed form, within the prescribed time periods. The Advance Notice Provisions provide requirements for proper written form of notice, which notice shall include information relating to: (i) the person whom a shareholder proposes to nominate for election as a director, which such information includes, among other things, the number of securities beneficially owned, or controlled or directed, directly or indirectly, by the proposed nominee and the relationship between the shareholder who is providing the notice and each beneficial owner, if any, on whose behalf the nomination is made (the "**Nominating Shareholder**") and the person nominated as a director; and (ii) the Nominating Shareholder, which such information includes, among other things, the number of securities beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder and its joint actors, if any; any interests in, or rights or obligations associated with any agreement which alters the person's economic interest in a security of the Company or economic exposure to the Company; representation as to whether such person intends to deliver a proxy circular and/or form of proxy, and in each case, any other information that may be required by applicable laws. The prescribed time periods under the Advance Notice Provisions include, (i) in the case of an annual meeting of Shareholders (including annual and special meetings), not less than 30 days nor more than 65 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of Shareholders (the "**Notice Date**") is less than 50 days before the meeting date, not later than the close of business on the 10<sup>th</sup> day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for any purpose, which includes electing directors, not later than the close of business on the 15<sup>th</sup> day following the Notice Date; provided that, in either instance, if notice-and-access (as defined in NI 54-101) is used for delivery of proxy related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40<sup>th</sup> day before the applicable meeting.

A copy of the Articles is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Nominees for Election to the Board

The following tables set forth information with respect to each person proposed to be nominated for election as a Director, including the number of Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associates or affiliates as at the date hereof and attendance at Board and committee meetings during the financial year ended December 31, 2024 ("Fiscal 2024"). The information as to shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective proposed nominees individually.

<b>GRAHAM ROSENBERG</b> Ontario, Canada  Director (Chairman of the Board) since: July 2011	Graham Rosenberg is the Founder, Chief Executive Officer and Chairman of the Board. Mr. Rosenberg founded Dentalcorp in 2011, bringing with him extensive experience in principal investing and company building across North America, with a focus on consolidation-based strategies. In 2024, he was recognized as the EY Entrepreneur of the Year Ontario. Mr. Rosenberg has decades of experience providing leadership and expertise to a wide range of businesses and non-profit organizations and currently serves as a member of the Board of Governors of the North York General Hospital Foundation. Mr. Rosenberg is a Chartered Professional Accountant and holds a Bachelor of Business Administration degree from the Schulich School of Business at York University and a Master of Business Administration degree from the Schulich School of Business at York University.	
	<b>Principal Occupation(s) (for the past 5 years)</b>	
	Chief Executive Officer and Chairman, Dentalcorp	
	<b>Board/Committee Membership</b>	<b>Meeting Attendance</b>
	Board (Chairman)	10/10
<b>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly</b>		
<b>Number and Class of Shares Owned (#)</b>	<b>Options (#)</b>	<b>Restricted Share Units (“RSUs”) and Performance Share Units (“PSUs”) (#)</b>
8,704,535 Multiple Voting Shares and 62,146 Subordinate Voting Shares <sup>(1)</sup>	2,750,000	121,977 RSUs <sup>(1)</sup> 134,268 PSUs

Notes: (1) Subsequent to Fiscal 2024, 44,756 of Mr. Rosenberg's RSUs vested resulting in the issuance of 31,628 Subordinate Voting Shares upon settlement.

<b>JEFFREY ROSENTHAL</b> Ontario, Canada  Director since: July 2014	Jeffrey Rosenthal is a Managing Partner of Imperial Capital Group, a Toronto-based private equity fund manager, which he co-founded in 1989. Mr. Rosenthal has been integrally involved in the ongoing management of the firm, the formation of each of its funds, and the resulting investments since inception. Mr. Rosenthal is also a co-founder and director of AltEx Capital Ltd., a fund manager making secondary investments in Continuation Vehicles. In addition to serving on Dentalcorp's Board, Mr. Rosenthal is a board member for several Imperial Capital Group portfolio companies including Certus Pest Control. Mr. Rosenthal was previously Chair of the Board of UJA of Greater Toronto and a National Co-Chair of the Centre for Israel and Jewish Affairs (CIJA). Mr. Rosenthal holds a Bachelor of Arts degree in Commerce and Economics from the University of Toronto and a Master of Business Administration degree in Finance and Entrepreneurial Studies from the Schulich School of Business at York University.		
	<b>Principal Occupation(s) (for the past 5 years)</b>		
	Managing Partner of Imperial Capital Group		
	<b>Board/Committee Membership</b>	<b>Meeting Attendance</b>	

	Board Corporate Governance, Nominating and Compensation Committee (Chair)	9/10 10/10
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**Securities of the Company beneficially owned, or controlled or directed, directly or indirectly**

Number and Class of Shares Owned (#)	Deferred Share Units (“DSUs”)
284,000 Subordinate Voting Shares	Nil

<b>KELLY MARSHALL</b>  Ontario, Canada  Proposed new director	<p>Kelly Marshall acts as a board member and investment committee member to private and public companies. He is currently Chair of Granite REIT (appointed in June 2017), trustee of the Onex Capital’s private debt BDC (appointed in September 2020) and an investment committee chair for Pomerleau Capital (a mid cap infrastructure fund) (appointed in March 2020). Mr. Marshall also acts as a financial advisor to institutional clients in Canada, the United States and the United Kingdom, assisting leadership teams with the sourcing and structuring of debt and equity capital.</p> <p>From July 2001 to October 2017, Mr. Marshall served as Managing Partner, Corporate Finance at Brookfield Asset Management Inc. (“Brookfield Management”) where he was responsible for the global corporate finance activities and oversaw all financings in each core region and business line. Throughout his 16 years with Brookfield Management, he completed in excess of US\$100 billion in debt and equity transactions. Those transactions involved corporate and asset level issuances in North and South America, Europe, UK, Australia and India for all of Brookfield Management’s private equity, real estate, renewable power and infrastructure businesses.</p> <p>More recently, from November 2017 to September 2020, Mr. Marshall served as the Executive Vice President of Strategic Partnerships at Ontario Municipal Employee Retirement System (“OMERS”) where he led the growth of the pension fund’s strategic partnerships, including its relationships with third-party organizations, co-investors and other finance partners.</p> <p>Mr. Marshall has over 25 years of finance experience, which was initially developed working for Olympia and York Developments Ltd. at Canary Wharf. This was followed by periods of employment with Citibank, in its real estate asset management group, and then two prominent U.S.-based real estate finance investment companies, Fortress Investment Group and Lonestar Opportunity Fund.</p> <p>Mr. Marshall graduated from Wilfrid Laurier University with an Honours degree in Business Administration.</p>	
	<b>Principal Occupation(s) (for the past 5 years)</b>	
	Financial Advisor	
	<b>Board/Committee Membership</b>	<b>Meeting Attendance</b>
	N/A	N/A
<b>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly</b>		
<b>Number and Class of Shares Owned (#)</b>	<b>DSUs (#)</b>	
Nil	Nil	



<b>KEVIN MOSHER</b> Colorado, United States  Director since: February, 2024	Kevin Mosher has more than 20 years of experience in the dental and medical technology industries, most recently as Chief Executive Officer of National Dentex Labs and, before then, as Chairman of ClearChoice Management Services where he also served as Chief Executive Officer for nearly a decade. Under Mr. Mosher's leadership, ClearChoice grew into the largest provider of dental implants in North America, ultimately being acquired by The Aspen Group for over one billion US dollars. Prior to his tenure at ClearChoice, Mr. Mosher held a series of executive positions at companies including DFINE Inc. (2009-2013) and Nobel Biocare (2004-2009). Mr. Mosher holds a Bachelor of Science degree in Applied Sciences from the United States Naval Academy.	
	<b>Principal Occupation(s) (for the past 5 years)</b>	
	Chief Executive Officer, National Dentex Labs Corporate director Chairman and Chief Executive Officer, ClearChoice Management Services	
	<b>Board/Committee Membership</b>	<b>Meeting Attendance</b>
	Board	7/7 <sup>(1)</sup>
<b>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly</b>		
<b>Number and Class of Shares Owned (#)</b>		<b>DSUs (#)</b>
Nil		1,308

**Notes:** (1) Mr. Mosher was appointed as a Director on February 29, 2024. Mr. Mosher's attendance record does not include meetings that took place prior to his appointment.

<b>STACEY MOWBRAY</b> Ontario, Canada  Director since: May 2021	Stacey Mowbray is a corporate director and experienced business leader. Ms. Mowbray most recently served as President of WW International (formerly Weight Watchers) from 2014 to 2019, where she oversaw and was a key member of the turnaround of the omnichannel health and wellness company. Prior to her role at WW International, Ms. Mowbray held the position of Chief Executive Officer and President of Second Cup Limited from 2008 to 2014. Stacey has served as director of Hydro One Limited since 2020 and a director of Currency Exchange International, Corp. since 2019. Ms. Mowbray served on the Sleep Country Canada Holdings Board from 2019 to October 2024, when the company went private. Ms. Mowbray also served on the Second Cup Royalty Income Fund Board from 2007 to 2009, was Chair and Board Director for the Coffee Association of Canada from 2008 to 2013 and has held volunteer Board Director positions at Trillium Health Partners and the Liquor Control Board of Ontario (LCBO). Over her career, Ms. Mowbray has received numerous recognitions including Diversity Champion, Inaugural Chief Executive Officer in Residence for Wilfrid Laurier University, Top 100 Women's Executive Network, Top 20 Women's Post and Schulich School of Business Outstanding Progress and Achievement Award. Ms. Mowbray holds a Bachelor of Business Administration degree from Wilfrid Laurier University and a Master of Business Administration degree from the Schulich School of Business at York University and holds the ICD.D designation granted by the Institute of Corporate Directors.	
	<b>Principal Occupation(s) (for the past 5 years)</b>	
	Corporate Director	
	<b>Board/Committee Membership</b>	<b>Meeting Attendance</b>
	Board Audit Committee	10/10 4/4
<b>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly</b>		

Number and Class of Shares Owned (#)	DSUs (#)
1,420 Subordinate Voting Shares	21,722

<b>RAJAN SHAH</b> Connecticut, United States  Director since: June 2019	Rajan Shah is currently a Partner at L Catterton, where he has focused on the Flagship Buyout Fund, since 2018. L Catterton is the world's largest consumer-focused private equity firm, with approximately \$37 billion of equity capital across eight fund strategies in 18 offices globally. Previously, Mr. Shah was a Principal at Ontario Teachers' Pension Plan previously, where he focused on global opportunities in the consumer and healthcare services sectors. In addition to serving on Dentalcorp's Board, Mr. Shah serves as a director of several L Catterton portfolio companies, including Alliance Animal Health, FYidocors, Functionalab Group and Thorne Healthtech. Mr. Shah is a Chartered Professional Accountant and Chartered Business Valuator and holds a Bachelor of Accounting and Finance and Master of Accounting degrees from the University of Waterloo.	
	<b>Principal Occupation(s) (for the past 5 years)</b>	
	Partner of <i>L Catterton</i>	
	<b>Board/Committee Membership</b>	<b>Meeting Attendance</b>
	Board	8/10
<b>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly</b>		
<b>Number and Class of Shares Owned (#)</b>		<b>DSUs (#)</b>
Nil		40,124

<b>ANDREW TAUB</b> New York, United States  Director since: April 2018	Andrew Taub has been a Managing Partner of L Catterton, where he focuses on the Flagship Buyout Fund, since 1996. L Catterton is the world's largest consumer-focused private equity firm, with approximately \$37 billion of equity capital across eight fund strategies in 18 offices globally. Mr. Taub's investment and operating expertise spans the consumer and healthcare services landscape through investments in the pet, optical, restaurant, food and marketing services industries. In addition to serving on Dentalcorp's Board, Mr. Taub currently serves as a director of several L Catterton portfolio companies, including PatientPoint Health Technologies, FYidocors, Alliance Animal Health, BurgerFi, Ethos Pet Food, Kodiak Cakes, Barcelona Wine Bar, bartaco, JustFoodForDogs and Uncle Julio's. Mr. Taub holds a Bachelor degree in Finance and Accounting from the University of Michigan at Ann Arbor and a Master of Business Administration degree from Columbia Business School.	
	<b>Principal Occupation(s) (for the past 5 years)</b>	
	Managing Partner of <i>L Catterton</i>	
	<b>Board/Committee Membership</b>	<b>Meeting Attendance</b>
	Board Corporate Governance, Nominating and Compensation Committee	8/10 9/10
<b>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly</b>		
<b>Number and Class of Shares Owned (#)</b>		<b>DSUs (#)</b>
Nil		40,124

<b>ROBERT WOLF</b> Ontario, Canada  Director since: May 2021	Robert Wolf is a corporate director and financial management professional. Since 2008, through RTW Capital Corporation, Mr. Wolf has been making active investments in and providing advisory services to North American businesses in a variety of sectors. Prior to 2008, Mr. Wolf was the Chief Financial Officer of RioCan Real Estate Investment Trust from its inception in 1994. Prior to 1994, Mr. Wolf held a variety of positions in both public accounting and private and public real estate companies. Mr. Wolf has previously served as a trustee of Alignvest Student Housing Real Estate Investment Trust, the lead trustee and member of the Audit Committee of WPT Industrial Real Estate Investment Trust, sat on the Board of and was a Chair of the Audit Committee of MYM Nutraceuticals Inc., Crosswinds Holdings Inc., Sarment Holding Limited and OneREIT, sat on the Board and Audit Committee of InnVest REIT, and sat on the Board of C.A. Bancorp Canadian Realty Finance Corp. and Monarch National Insurance Company and was Chair of the Board of Global Food and Ingredients Ltd. from June 2022 to May 2024. Mr. Wolf is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from McGill University and a Master of Business Administration degree from the Schulich School of Business at York University.	
	<b>Principal Occupation(s) (for the past 5 years)</b>	
	Corporate Director	
	<b>Board/Committee Membership</b>	<b>Meeting Attendance</b>
	Board Audit Committee (Chair)	9/10 4/4
<b>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly</b>		
<b>Number and Class of Shares Owned (#)</b>		<b>DSUs (#)</b>
27,850 Subordinate Voting Shares		56,792

### Cease Trade Order, Bankruptcy, Penalties and Sanctions

#### *Cease Trade Orders*

Other than as disclosed in this Circular, to the knowledge of the Company, no Director or proposed Director, is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that 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:

- (a) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

#### *Bankruptcies*

Other than as disclosed in this Circular, to the knowledge of the Company, no Director or proposed Director of the Company:

- (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, 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; or

(b) has, within the 10 years before the date of this Circular, 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 director, executive officer or shareholder.

Mr. Robert Wolf, a director of the Company, was Chair of the board of directors of Global Food and Ingredients Ltd. (“GFI”) from June 10, 2022 until May 7, 2024, when he resigned from his position. On May 30, 2024, GFI was placed in receivership on separate applications by its two lenders, Siena Lending Group Canada LLC and Farm Credit Canada.

On August 6, 2024, the Ontario Securities Commission issued a cease trade order against GFI for failing to file its audited annual financial statements, management’s discussion and analysis and related certification for the year ended March 31, 2024. As of the date of this Circular, the cease trade order is still in effect.

#### *Penalties or Sanctions*

No current or proposed director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, 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 investor in making an investment decision.

#### **Re-appointment of Independent Auditor**

Ernst & Young LLP (“EY”) has been auditor of the Company since October 7, 2021. At the Meeting, Shareholders will be asked to re-appoint EY as auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix the auditor’s remuneration. Information about the fees previously paid to the auditor may be found in the Company’s most recent Annual Information Form under the heading “*Audit Committee – Auditor’s Fees*”, which is available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Audit Committee has recommended to the Board, and the Board has approved, the nomination of EY for such appointment. The Board recommends that Shareholders vote FOR the re-appointment of EY as auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed, and the authorization of the Board to fix the remuneration of the auditor. **In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the re-appointment of EY as auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed, and the authorization of the Board to fix the remuneration of the auditor.**

#### **Approval of Amendments to the Company’s Equity Incentive Plan**

At the Meeting, Shareholders will be requested to consider, and if thought advisable, pass an ordinary resolution approving certain amendments to the Company’s Equity Incentive Plan (the “**Equity Incentive Plan**”).

The Company has adopted an Equity Incentive Plan which permits the Board to grant awards of options, standalone share appreciation rights (“**SARs**”), restricted share units (“**RSUs**”) and performance share units (“**PSUs**”) to eligible persons. The Equity Incentive Plan is administered by the Board (which may delegate its authority to the Corporate Governance, Nominating & Compensation (“**CGN&C**”) Committee of the Board, and the Board has the authority to interpret the Equity Incentive Plan, including in respect of any award granted thereunder. For additional information regarding the Equity Incentive Plan, see “*Executive Compensation – Security-Based Compensation – Equity Incentive Plan*” in this Circular.

On April 10, 2025, the Board approved, on the recommendation of the CGN&C Committee, subject to approval of Shareholders, an amendment to the Equity Incentive Plan to: (i) increase the overall maximum number of Subordinate Voting Shares issuable under the Equity Incentive Plan, together with all other security based compensation arrangements of the Company, from 16,637,195 to 24,363,712 (the “**Plan Share Increase Amendment**”); (ii) allowing for the surrender of options in exchange for Subordinate Voting Shares with a value equal to the in-the-money value under the options (“**Net Exercise Amendment**”); and (iii) to provide for the issuance of Subordinate Voting Shares under an RRSP Matching Program (the “**RRSP Matching Program Amendment**” and collectively with the Plan Share Increase Amendment and the Net Exercise Amendment, the “**Equity Incentive Plan Amendments**”). A description of the Plan Share Increase Amendment, Net Exercise Amendment and the RRSP Matching Program Amendment follow.

#### Plan Share Increase Amendment

If the Equity Incentive Plan Amendments are approved by Shareholders at the Meeting: (i) the maximum number of Subordinate Voting Shares available for issuance under the Equity Incentive Plan, together with all other security based compensation arrangements of the Company, since its establishment would be increased to 24,363,712 Subordinate Voting Shares, representing 12.9% of the issued and outstanding Subordinate Voting Shares as at April 11, 2025; and (ii) the number of Subordinate Voting Shares remaining available for future issuance under the Equity Incentive Plan, together with all other security based compensation arrangements of the Company, would be 12,467,207 Subordinate Voting Shares, representing 6.6% of the issued and outstanding Subordinate Voting Shares and 6.3% of the outstanding Shares as at April 11, 2025.

#### Net Exercise Amendment

The Equity Incentive Plan Amendments provide for net exercise provisions entitling the holders of options to elect to surrender their options in exchange for the issuance of Subordinate Voting Shares determined by multiplying the number of Subordinate Voting Shares underlying the options subject to surrender by the quotient of (i) the difference between the Market Price (as described below under “*Executive Compensation – Security-Based Compensation - Equity Incentive Plan*”) and the exercise price of such option and (ii) the Market Price, rounded down to the nearest whole number of Subordinate Voting Shares. For the purpose of computing, under the Equity Incentive Plan, the total number of Subordinate Shares available for grant under the Equity Incentive Plan, or any other security based compensation arrangement of the Company, Subordinate Voting Shares subject to any grant (or any portion thereof) that are forfeited, surrendered, cancelled or otherwise terminated, including if a number of Subordinate Voting Shares covered by an option have not been issued due to the net exercise connected with such option, prior to the issuance of such Subordinate Voting Shares shall again be available for grant under the Equity Incentive Plan.

#### RRSP Matching Program

The RRSP Matching Program Amendment will amend the Equity Incentive Plan to provide for the issuance of Subordinate Voting Shares as Company matching contributions under the Company’s group registered retirement savings plan (the “**RRSP Matching Program**”). The RRSP Matching Program is intended to encourage eligible participants across our network of dental practices to save for their future retirement by acquiring Subordinate Voting Shares in the Company in a convenient and systematic manner, which will also align the interests of participants with the long-term growth and development of the Company.

All eligible persons that are so designated by the Board under the Equity Incentive Plan are eligible to participate in the RRSP Matching Program. Participants in the RRSP Matching Program contribute funds to a registered retirement savings plan (“**RRSP**”) under the Company’s group registered retirement savings plan, which is to be administered by a third party administrator (“**Group RRSP**”). For those eligible employees, the participant contributions will be made through payroll deductions and the Company will make matching contributions in accordance with a formula established by the Company from time to time, which will be communicated to the Participants at least annually (“**Company Matching Contributions**”). Company Matching Contributions for employees will initially be equal to 100% of such participant contributions, up to a maximum of 3% of a participant’s annual regular cash salary or wages contributed per year (subject to a maximum contribution of 3% per payroll deduction) and will be made in Subordinate Voting Shares issued from treasury. Dividends on Subordinate Voting Shares in a participant’s account under the RRSP Matching Program will be reinvested to purchase additional

Subordinate Voting Shares on the Toronto Stock Exchange (the “TSX”). For eligible participants who are not employees, the amount of the Company Matching Contribution, and the way in which such participant contributions will be made, will be as established by the Company from time to time. Following processing of a participant’s Group RRSP contributions, Subordinate Voting Shares with a value equal to the Company Matching Contribution will be issued from treasury to the participant’s RRSP under the Group RRSP. The value of the Subordinate Voting Shares issued to a participant’s RRSP will equal the aggregate Market Price (as described below under “*Executive Compensation – Security-Based Compensation - Equity Incentive Plan*”) of such Subordinate Voting Shares. The RRSP Matching Program will otherwise be subject to the terms of the Equity Incentive Plan and the Group RRSP.

The TSX has conditionally approved the Equity Incentive Plan Amendments, subject to approval of the Equity Incentive Plan Amendments by a majority of votes cast at the Meeting. The text of the resolution approving the Equity Incentive Plan Amendments, to be submitted to Shareholders at the Meeting, is set forth below (the “**Equity Incentive Plan Amendment Resolution**”):

“WHEREAS it is desirable that the amendments (the “**Equity Incentive Plan Amendments**”) to the Equity Incentive Plan (the “**Equity Incentive Plan**”) of dentalcorp Holdings Ltd. (the “**Company**”), all as more particularly described under “*Matters to be Acted Upon at Meeting – Approval of Amendments to the Company’s Equity Incentive Plan*”, in the management information circular of the Company dated April 11, 2025 (the “**Circular Disclosure**”) be confirmed by the approval of the holders of subordinate voting shares and multiple voting shares in the capital of the Company;

NOW THEREFORE BE IT RESOLVED THAT:

1. the Equity Incentive Plan Amendments, as more particularly described in the Circular Disclosure, are hereby confirmed and approved; and
2. any director or officer of the Company is authorized to enter into, execute or cause to be executed on behalf of the Company or to prepare and deliver or cause to be prepared and delivered all such documents, agreements and instruments, or cause to be done all such other acts and things as such director or officer shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolution and the matter authorized thereby, such determination to be conclusively evidenced by the execution or preparation and delivery of such document, agreement or instrument or the doing of any such act or thing.”

Approval of the Equity Incentive Plan Amendment Resolution will require that it be passed by a majority of the votes properly cast by Shareholders. If the Equity Incentive Plan Amendments are not approved by Shareholders at the Meeting, the maximum number of Shares issuable under the Equity Incentive Plan will remain at 16,637,195 and the other Equity Incentive Plan Amendments will not be made.

The CGN&C Committee has recommended to the Board, and the Board has approved, the Equity Incentive Plan Amendments. The Board recommends that Shareholders vote FOR the Equity Incentive Plan Amendments. **In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the Equity Incentive Plan Amendments.**

### **Approval of Amendments to the Company’s Legacy Option Plan**

At the Meeting, Shareholders will be requested to consider, and if thought advisable, pass an ordinary resolution approving certain amendments to the Company’s Amended and Restated Legacy Option Plan (the “**Legacy Option Plan**”).

The Legacy Option Plan provides the Company’s directors, officers, and full- and part-time employees a performance incentive for continued and improved services to the Company. Options issued and outstanding under the Legacy Option Plan and options issued outside of, but having the same terms as options granted under, the Legacy Option are exercisable for Subordinate Voting Shares. The Legacy Option Plan provides that the Board may amend, suspend, terminate or discontinue the Legacy Option Plan. For additional information regarding the Legacy Option Plan, see “*Executive Compensation – Security-Based Compensation – Legacy Option Plan*” in this Circular.

On April 10, 2025, the Board approved, on the recommendation of the CGN&C Committee, subject to approval of Shareholders, an amendment (the “**Legacy Option Plan Amendment**”) to the Legacy Option Plan allowing for the surrender of options in exchange for Subordinate Voting Shares with a value equal to the in-the-money value under the options. A description of the Legacy Option Plan Amendment follows.

#### Legacy Option Plan Amendment

The Legacy Option Plan Amendment provides for net exercise provisions entitling the holders of options to elect to surrender their options in exchange for the issuance of Subordinate Voting Shares determined by multiplying the number of Subordinate Voting Shares underlying the options subject to surrender by the quotient of (i) the difference between the Market Price (as described below under “*Executive Compensation – Security-Based Compensation - Legacy Option Plan*”) and the exercise price of such option and (ii) the Market Price, rounded down to the nearest whole number of Subordinate Voting Shares. For the purpose of computing, under the Legacy Option Plan, the total number of Subordinate Shares available for grant under the Legacy Option Plan, or any other security based compensation arrangement of the Company, Subordinate Voting Shares subject to any grant (or any portion thereof) that are forfeited, surrendered, cancelled or otherwise terminated, including if a number of Subordinate Voting Shares covered by an option have not been issued due to the net exercise connected with such option, prior to the issuance of such Subordinate Voting Shares shall again be available for grant under the Legacy Option Plan.

The TSX has conditionally approved the Legacy Option Plan Amendment, subject to approval of the Legacy Option Plan Amendment by a majority of votes cast at the Meeting. The text of the resolution approving the Legacy Option Plan Amendment, to be submitted to Shareholders at the Meeting, is set forth below (the “**Legacy Option Plan Amendment Resolution**”):

“WHEREAS it is desirable that the amendments (the “**Legacy Option Plan Amendment**”) to the Amended and Restated Legacy Option Plan (the “**Legacy Option Plan**”) of dentalcorp Holdings Ltd. (the “**Company**”), all as more particularly described under “*Matters to be Acted Upon at Meeting – Approval of Amendments to the Company’s Legacy Option Plan*”, in the management information circular of the Company dated April 11, 2025 (the “**Circular Disclosure**”) be confirmed by the approval of the holders of subordinate voting shares and multiple voting shares in the capital of the Company;

NOW THEREFORE BE IT RESOLVED THAT:

1. the Legacy Option Plan Amendment, as more particularly described in the Circular Disclosure, is hereby confirmed and approved; and
2. any director or officer of the Company is authorized to enter into, execute or cause to be executed on behalf of the Company or to prepare and deliver or cause to be prepared and delivered all such documents, agreements and instruments, or cause to be done all such other acts and things as such director or officer shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolution and the matter authorized thereby, such determination to be conclusively evidenced by the execution or preparation and delivery of such document, agreement or instrument or the doing of any such act or thing.”

Approval of the Legacy Option Plan Amendment Resolution will require that it be passed by a majority of the votes properly cast by Shareholders. If the Legacy Option Plan Amendment is not approved by Shareholders at the Meeting, the Legacy Option Plan Amendment will not be made.

The CGN&C Committee has recommended to the Board, and the Board has approved, the Legacy Option Plan Amendment. The Board recommends that Shareholders vote FOR the Legacy Option Plan Amendment. **In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the Legacy Option Plan Amendment.**

#### **Approval of Amendments to the Company’s Deferred Share Unit Plan**

At the Meeting, Shareholders will be requested to consider, and if thought advisable, pass an ordinary resolution approving certain amendments to the Company’s Deferred Share Unit Plan (the “**DSU Plan**”).

The Company has adopted a DSU Plan which provides Eligible Directors (as defined in the DSU Plan) with the opportunity to receive their compensation, or a portion thereof, in the form of deferred share units (“DSUs”). The DSU Plan is administered by the Board (which may delegate its authority to the CGN&C Committee), and the Board has the authority to interpret and administer the DSU Plan, including in respect of any DSUs awarded thereunder. For additional information regarding the DSU Plan, see “*Director Compensation – Long Term Incentive Plan – Deferred Share Unit Plan*” in this Circular.

On April 10, 2025, the Board approved, on the recommendation of the CGN&C Committee, subject to approval of Shareholders, an amendment to the DSU Plan to increase the overall maximum number of Subordinate Voting Shares issuable under the DSU Plan, together with all other security based compensation arrangements of the Company, from 16,637,195 to 24,363,712 (the “**DSU Plan Amendment**”). A description of the DSU Plan Amendment follows.

#### DSU Plan Amendment

If the DSU Plan Amendment is approved by Shareholders at the Meeting: (i) the maximum number of Subordinate Voting Shares available for issuance under the DSU Plan, together with all other security based compensation arrangements of the Company, since its establishment would be increased to 24,363,712 Subordinate Voting Shares, representing 12.9% of the issued and outstanding Subordinate Voting Shares as at April 11, 2025; and (ii) the number of Subordinate Voting Shares remaining available for future issuance under the DSU Plan, together with all other security based compensation arrangements of the Company, would be 12,467,207 Subordinate Voting Shares, representing 6.6% of the issued and outstanding Subordinate Voting Shares and 6.3% of the outstanding Shares as at April 11, 2025.

The TSX has conditionally approved the DSU Plan Amendment, subject to approval of the DSU Plan Amendment by a majority of votes cast at the Meeting. The text of the resolution approving the DSU Plan Amendment, to be submitted to Shareholders at the Meeting, is set forth below (the “**DSU Plan Amendment Resolution**”):

“WHEREAS it is desirable that the amendments (the “**DSU Plan Amendment**”) to the Deferred Share Unit Plan (the “**DSU Plan**”) of dentalcorp Holdings Ltd. (the “**Company**”), all as more particularly described under “*Matters to be Acted Upon at Meeting – Approval of Amendments to the Company’s Deferred Share Unit Plan*”, in the management information circular of the Company dated April 11, 2025 (the “**Circular Disclosure**”) be confirmed by the approval of the holders of subordinate voting shares and multiple voting shares in the capital of the Company;

#### NOW THEREFORE BE IT RESOLVED THAT:

1. the DSU Plan Amendment, as more particularly described in the Circular Disclosure, is hereby confirmed and approved; and

2. any director or officer of the Company is authorized to enter into, execute or cause to be executed on behalf of the Company or to prepare and deliver or cause to be prepared and delivered all such documents, agreements and instruments, or cause to be done all such other acts and things as such director or officer shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolution and the matter authorized thereby, such determination to be conclusively evidenced by the execution or preparation and delivery of such document, agreement or instrument or the doing of any such act or thing.”

Approval of the DSU Plan Amendment Resolution will require that it be passed by a majority of the votes properly cast by Shareholders. If the DSU Plan Amendment is not approved by Shareholders at the Meeting, then the maximum number of Shares issuable under the DSU Plan will remain at 16,637,195 and the DSU Plan Amendment will not be made.

The CGN&C Committee has recommended to the Board, and the Board has approved, the DSU Plan Amendment. The Board recommends that Shareholders vote FOR the DSU Plan Amendment. **In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the DSU Plan Amendment.**



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

Other than as disclosed elsewhere in this Circular, none of the Directors or executive officers of the Company, nominees for election as Directors, nor persons who have been Directors or executive officers of the Company since the commencement of the Company's last financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of Directors.

## EXECUTIVE COMPENSATION

### Introduction

The following discussion describes the significant elements of the compensation program for the named executive officers ("NEOs") of the Company for Fiscal 2024. The NEOs for Fiscal 2024 are:

- Graham Rosenberg, *Chief Executive Officer*;
- Nate Tchaplina, *President and Chief Financial Officer*;
- Guy Amini, *Former President and Corporate Secretary*;
- Kevin Mosher, *Former Executive Director*;
- Nicola Deall, *Chief People Officer*;
- Jeremy Goldlist, *Chief of Staff and Corporate Secretary*; and
- Julian Perez, *Chief Risk and Compliance Officer*.

The reader should note that, as of February 29, 2024, Mr. Amini ceased serving as the Company's President and Corporate Secretary and as of December 31, 2024, Mr. Mosher ceased serving as the Company's Executive Director.

### Compensation Discussion and Analysis

#### Approach to Compensation

The Company operates in a dynamic and evolving market. To succeed in this competitive environment and to achieve its business and financial objectives, the Company needs to attract, retain and motivate a highly talented team of executive officers which possesses and demonstrates strong leadership and management capabilities, and fosters the Company's culture, which is at the foundation of its success and remains a pivotal part of its everyday operations. The Company's compensation strategy is to attract and retain highly qualified executives who meet these requirements, while also aligning the interests of the executives with the Company's Shareholders.

The Company's executive compensation framework is based on the following objectives and principles:

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

The Board believes that the Company's executive compensation program does not raise the Company's risk profile. The Board is committed to good compensation governance that promotes the long-term interests of Shareholders and have delegated governance of the Company's executive compensation policies and practices to the CGN&C Committee.

The Board annually reviews the major risks faced by the Company, as defined and provided in the Company's most recent Annual Information Form and MD&A, which are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The annual risk review also considers the Company's compensation philosophy, incentive plans and performance measures and guidelines. The mix of these items and their overall balance form the basis of the risk review for the Company's compensation policies and practices.

The Company offers executive officers cash compensation in the form of base salary and an annual bonus, and equity-based or equity-like compensation which has historically been awarded in the form of stock options under the Legacy Option Plan and Plan Equivalent Options (each as defined below). The Company has adopted the Equity Incentive Plan pursuant to which it may grant long-term equity-based incentives consisting of, options, SARs, PSUs, and/or RSUs to its executive officers. The Company also adopted the Management Loan Program and Management Preferred Share Program (each, as defined below). The Company believes that equity-based compensation motivates its executive officers to achieve its business and financial objectives, and also align their interests with the long-term interests of its Shareholders. The Company provides base salary to compensate employees for their day-to-day responsibilities, at levels that it believes are necessary to attract and retain talented employees. While the Company has determined that its current executive officer compensation program is effective at attracting and maintaining executive officer talent, the Company evaluates its compensation practices on an ongoing basis to ensure that it is providing market-competitive compensation opportunities for its executive team.

The Company will continue to evaluate its philosophy and compensation program as circumstances require and plans to continue to review compensation on an annual basis. As part of this review process, the Company expects to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to it if it were required to find a replacement for a key employee.

#### Compensation-Setting Process

The CGN&C Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing the Company's human resources, succession planning, and compensation policies, processes, and practices. The CGN&C Committee also ensures that compensation policies and practices do not encourage undue risk. The Board has adopted a written charter for the CGN&C Committee setting out its responsibilities for administering the Company's compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to directors and officers of the Company. The CGN&C Committee's oversight includes setting objectives, evaluating performance, and ensuring that total compensation paid to the Company's senior executive team, personnel who report directly to the Chief Executive Officer and various other key executives and managers is fair, reasonable and consistent with the objectives of the Company's compensation program. As part of this review and decision making process, the CGN&C Committee may consider a number of factors and, may but not need to, engage an independent compensation consultant to evaluate the Company's executive compensation program against market practice.

#### Compensation Consultant

Hugessen Consulting Inc. (the "**Compensation Consultant**"), an independent consulting firm, was originally retained in 2021 to provide services to the Company in connection with compensation matters. Services provided to the Company in 2024 included:

- (i) assistance in establishing the RRSP Matching Program; and
- (ii) assistance in evaluating the amendments to the Equity Incentive Plan, DSU Plan and Legacy Option Plan.

#### Executive Compensation-Related Fees

The Company paid approximately \$45,207 throughout Fiscal 2024 and \$43,446 throughout the fiscal year ended December 31, 2023 ("**Fiscal 2023**") in fees for services rendered by the Compensation Consultant. No other services beyond those provided in connection with executive or director compensation matters were provided by the Compensation Consultant or billed by the Compensation Consultant to the Company during each of Fiscal 2024 and

Fiscal 2023. The provision of all executive compensation matters as well as additional compensation consulting services by the Compensation Consultant requires pre-approval by the Chair of the CGN&C Committee.

### *Risk and Executive Compensation*

In reviewing the Company's compensation policies and practices each year, the CGN&C Committee seeks to ensure the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. The CGN&C Committee also seeks to ensure the Company's compensation practices do not encourage excessive risk-taking behaviour by the executive team.

### *Components of Compensation*

The compensation of the Company's executive officers includes three major elements: (i) base salary, (ii) short-term incentives, consisting of an annual bonus, and (iii) long-term equity incentives, consisting of stock options and other equity-based or equity-like compensation as may be granted from time to time generally under the Company's Equity Incentive Plan.

Overall compensation includes base salary, annual incentives, long-term incentives and competitive benefits. Realized compensation is dependent on achieved Company and individual performance.

### *Fixed Compensation*

#### *Base Salary*

Base salary is provided as a fixed source of compensation for the NEOs. Initial base salary levels for the NEOs have been determined after review of competitive compensation practices and giving consideration to the overall level of pay competitiveness and the performance of the NEO. Adjustments to base salaries are determined annually and may be increased based on the executive's success in meeting or exceeding individual objectives and an assessment of the competitiveness of current compensation. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive's role or responsibilities, as well as to maintain market competitiveness. Our executive officers will also be entitled to participate in the RRSP Matching Program if the Equity Incentive Plan Amendments are approved by Shareholders.

### *Variable Compensation*

#### *Annual Incentives*

Annual incentives are designed to motivate NEOs to achieve the Company's short-term corporate goals, and rewards individual and overall performance. Annual incentives are based on objective, identifiable measures set at the beginning of each financial year at the discretion of the CGN&C Committee, which may vary from year to year. Annual incentive payments are expected to be determined by the Board on the recommendation of the CGN&C Committee and are subject to the Company having sufficient funding under its annual incentive bonus pool, as determined by the Company in its sole discretion.

In Fiscal 2024, the annual incentive scorecard for the Chief Executive Officer and President and Chief Financial Officer was based entirely on revenue, Adjusted EBITDA, and Adjusted Free Cash Flow per Share, while 80% of the annual incentive scorecard for the Chief of Staff and Corporate Secretary, Chief People Officer, and Chief Risk and Compliance Officer was based on revenue, Adjusted EBITDA, and Same Practice Revenue Growth, with other strategic initiatives making up the remainder. For the Company's financial year ending December 31, 2025, the annual incentive scorecards for the Chief Executive Officer, President and Chief Financial Officer, Chief People Officer and Chief Risk and Compliance Officer will remain the same, while the annual incentive scorecard for the Chief of Staff and Corporate Secretary will be amended to replace Same Practice Revenue Growth with Adjusted Free Cash Flow per Share, but will otherwise remain the same. Adjusted EBITDA, Adjusted Free Cash Flow per Share, PF Adjusted EBITDA after Rent, and Same Practice Revenue Growth are each non-IFRS measures. For information on the most directly comparable IFRS measures, composition of the measures, a description of how we use these measures and an explanation of how these measures provide useful information to Shareholders, refer to the "Non-IFRS and Other

Financial Measures” section of our management discussion and analysis as at and for the year ended December 31, 2024, available on our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), which is incorporated by reference into this Circular.

### *Long-Term Incentives*

A description of the Company’s Equity Incentive Plan is set out below under “ – *Equity Incentive Plan*”. The Equity Incentive Plan allows the Board to grant long-term incentives to, among others, the NEOs, other members of the senior executive team, and other key executives consistent with the provisions of the plan. Together, these long-term incentives are designed to align executive long-term interests with those of the Shareholders. The mix of these incentives varies by role to recognize the level of executive accountability for overall business performance. Grants of options are used in a targeted way, to focus the NEOs and senior executive team on activities aimed at maximizing long-term Shareholder value. Previous grants and market benchmark inform future equity grants to executives.

The Company’s long-term incentive grants are generally an even split between RSUs and PSUs, which is consistent with the long-term incentive plans of our benchmarking peer group.

Additionally, beginning in 2017, the Company and certain of its subsidiaries made certain loans to key members of senior management (the “**MLP Managers**”) to appropriately incentivize the MLP Managers to advance the interests of the Company (the “**Management Loan Program**”). On March 31, 2023 the Company restructured the MLP Loans (as defined herein) held by Company’s former President and Corporate Secretary, Guy Amini, and President and Chief Financial Officer, Nate Tchapia, and on July 17, 2024, the Company restructured the MLP Loans held the Company’s Chief Executive Officer, Graham Rosenberg, by exchanging the MLP Loans for preferred shares (the “**Management Preferred Shares**”) issued by affiliates of such MLP Managers, to more appropriately incentivize them to advance the interests of the Company and so that, like most other public companies, it would not have outstanding any personal loans to senior executives (the “**Management Preferred Share Program**”). A description of the Management Loan Program and the Management Preferred Share Program is set out below under “*Management Loan Program and Management Preferred Share Program*.” The Management Loan Program was, and the Management Preferred Share Program is, designed to align the executives’ long-term interests with those of the Company.

### *Peer Group*

Our compensation practice is to annually benchmark the executive compensation of our NEOs against our benchmarking peer group to ensure they are competitively positioned and aligned with our compensation philosophy in order to attract and retain leadership talent required to achieve long-term success.

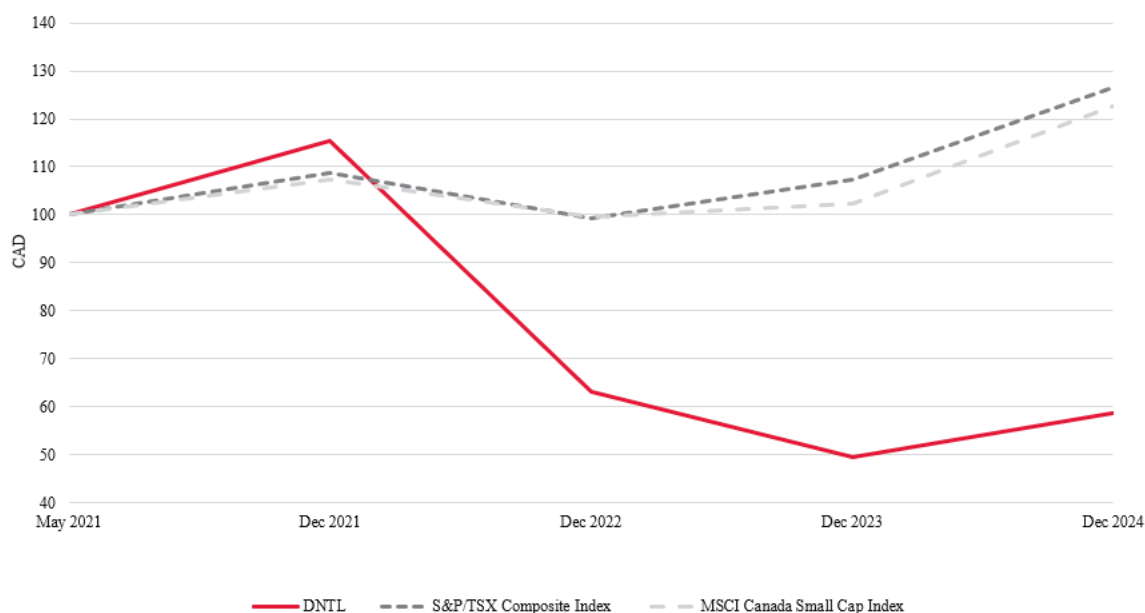
The Compensation Consultant has recommended a benchmarking peer group composed of five companies based in Canada and five companies based in the United States, which were normalised to the Canadian market to balance the fact that U.S. based companies often pay a premium compared to Canadian counterparts. Our compensation benchmarking peer group was determined using the following key determination criteria: industry (typically in the North American healthcare and retail companies); and issuer size (broadly defined to consider multiple dimensions, including financial (e.g., enterprise value and market capitalization) and non-financial measures (e.g., geography and breadth of operations)). This compensation benchmarking peer group is reviewed annually by the CGN&C Committee with input from the Compensation Consultant to evaluate its ongoing appropriateness based on the current and prospective attributes of the Company and is currently composed of the following 10 organizations:

Addus HomeCare Corporation  
Aritzia Inc.  
Boyd Group Services Inc.  
Chartwell Retirement Residences  
Huron Consulting Group Inc.

ICF International, Inc.  
Jamieson Wellness Inc.  
National Vision Holdings, Inc.  
The North West Company Inc.  
U.S. Physical Therapy, Inc.

### **Performance Graph**

The following Performance Graph shows the change in the cumulative total return to a Shareholder who invested \$100 on May 21, 2021, on the Company’s Subordinate Voting Shares compared with the MSCI Canada Small Cap Index and the S&P/TSX Composite Index, for the period from the closing of the Company’s IPO on May 21, 2021 to December 31, 2024.



In order to align the interests of the Company’s NEOs with its Shareholders, a substantial portion of compensation paid to our NEOs is in the form of long-term, equity-based incentives such that the overall value of the total compensation paid to our NEOs is directly affected by our stock price. However, stock price performance is not the only predictor or outcome of the success of the Company and its NEOs, especially in the short term, as is reflected in the compensation outcomes for each of our NEOs for Fiscal 2024, Fiscal 2023, and the fiscal year ended December 31, 2022 (“**Fiscal 2022**”), which outcomes are also tied to performance relative to the scorecards set out above under “ – *Annual Incentives*”.

### Summary Compensation Table

The following table sets out information concerning the compensation of the NEOs for Fiscal 2024, Fiscal 2023, and Fiscal 2022:

Name and Principal Position	Fiscal Year	Non-Equity Incentive Plan Compensation							
		Salary <sup>(1)</sup>	Share-Based Awards <sup>(2)</sup>	Option-Based Awards <sup>(3)</sup>	Annual Incentive Plans <sup>(4)</sup>	Long-Term Incentive Plans	Pension Value	All Other Compensation	Total Compensation
		(cash)	(non-cash)	(non-cash)	(cash)	(cash)	(cash)	(cash)	(cash)
<b>Graham Rosenberg<sup>(5)</sup></b> ..... Chief Executive Officer	<b>2024</b>	<b>750,000</b>	<b>1,280,832</b>	-	<b>675,000</b>	-	-	<b>490,000<sup>(6)</sup></b>	<b>3,195,832</b>
	2023	750,000	577,500	-	-	-	-	-	1,327,500
	2022	575,000	1,324,994	-	-	-	-	-	1,899,994
<b>Nate Tchapia.....</b> President and Chief Financial Officer	<b>2024</b>	<b>565,685</b>	<b>1,480,832</b>	-	<b>675,000</b>	-	-	<b>637,500<sup>(7)</sup></b>	<b>3,359,017</b>
	2023	500,000	577,500	-	-	-	-	-	1,077,500
	2022	450,000	450,007	-	175,000 <sup>(8)</sup>	-	-	-	1,075,007

<b>Guy Amini.....</b> Former President and Corporate Secretary <sup>(9)</sup>	<b>2024</b>	<b>83,333</b>	-	-	-	-	-	<b>2,385,545<sup>(10)</sup></b>	<b>2,468,878</b>
	2023	500,000	577,500	-	-	-	-	-	1,077,500
	2022	450,000	450,007	-	175,000 <sup>(8)</sup>	-	-	-	1,075,007
<b>Kevin Mosher .....</b> Former Executive Director <sup>(9)</sup>	<b>2024</b>	<b>242,877</b>	<b>6,000,000<sup>(11)</sup></b>	-	-	-	-	-	<b>6,242,877</b>
	2023	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-
<b>Nicola Deall.....</b> Chief People Officer	<b>2024</b>	<b>350,000</b>	<b>350,000</b>	-	<b>350,000</b>	-	-	<b>350,000<sup>(7)</sup></b>	<b>1,400,000</b>
	2023	350,000	1,250,000	-	-	-	-	-	1,600,000
	2022	325,000	243,745	-	146,827	-	-	-	715,572
<b>Jeremy Goldlist</b> Chief of Staff and Corporate Secretary	<b>2024</b>	<b>365,685</b>	<b>325,000</b>	-	<b>400,000</b>	-	-	<b>325,000<sup>(7)</sup></b>	<b>1,415,685</b>
	2023	300,000	350,000	-	-	-	-	-	650,000
	2022	300,000	362,500	-	90,000	-	-	-	752,500
<b>Julian Perez</b> Chief Risk and Compliance Officer	<b>2024</b>	<b>325,000</b>	<b>162,500</b>	-	<b>162,500</b>	-	-	<b>162,500<sup>(7)</sup></b>	<b>812,500</b>
	2023	315,000	315,000	-	-	-	-	-	630,000
	2022	300,000	151,259	-	112,603	-	-	-	563,862

Notes:

- (1) Represents the base salary paid in each of Fiscal 2024, Fiscal 2023 and Fiscal 2022.
- (2) Represents the value of shares underlying the share-based awards granted in each of Fiscal 2024, Fiscal 2023 and Fiscal 2022. The value of the share-based awards is based on the market value of the underlying shares as at the date of grant.
- (3) Represents options granted during each of Fiscal 2024, Fiscal 2023 and Fiscal 2022. Reflects the grant date fair value of stock options granted pursuant to the Equity Incentive Plan which has been calculated using the Black-Scholes method. The grant date fair value for these options is the same as the fair market value determined for accounting purposes. The Company has chosen to use Black-Scholes as the methodology as it is an appropriate and commonly used methodology to value stock options.
- (4) Represents cash bonus amounts earned or received for each NEO. See “– *Annual Incentives*” above.
- (5) Mr. Rosenberg also serves as a director of the Company and does not receive any compensation in his capacity as a director.
- (6) Represents certain short-term benefits that were paid to Mr. Rosenberg in contemplation of him continuing to facilitate the leadership changes that were announced by the Company in June 2024, assist with related transition matters, and otherwise assist the Board to develop a long-term plan intended to position the Company to drive sustained value for its practices, patients and Shareholders.
- (7) Represents certain one-time retention bonuses paid by the Company to Mr. Tchapia, Ms. Deall, Mr. Goldlist and Mr. Perez following the departure of Mr. Amini and the Company’s former Chief Operating Officer, Matthew Miclea.
- (8) This amount represents a cash bonus earned in the financial year ended December 31, 2020, but which was deferred due to COVID-19 and received in Fiscal 2022.
- (9) As of February 29, 2024, Mr. Amini ceased serving as the Company’s President. Mr. Mosher was appointed as the Company’s Executive Director on June 18, 2024 and ceased serving as the Company’s Executive Director as of December 31, 2024.
- (10) Represents payments made by the Company to Mr. Amini in connection with the cessation of his employment with the Company. For further details, please see “– *Employment Agreements*” below.
- (11) Upon the cessation of Mr. Mosher’s employment with the Company, this share-based award was cancelled in its entirety and no amount remained outstanding following the end of Fiscal 2024. For further details, please see “– *Outstanding Option-Based and Share-Based Awards*” below.

## Outstanding Option-Based and Share-Based Awards

The following table sets out, for each NEO, information concerning all option-based and share-based awards that were outstanding at the end of Fiscal 2024. See “– *Legacy Option Plan*” and “– *Equity Incentive Plan*” below.

Name	Option-based Awards				Share-based Awards		
	Number Of Subordinate Voting Shares Underlying Unexercised Options (#) <sup>(1)</sup>	Option Exercise Price (C\$)	Option Expiration Dates	Value Of Unexercised In-The-Money Options (\$)	Number Of Shares Or Units That Have Not Vested (#) <sup>(2)</sup>	Market Value or Payout Value Of Share-Based Awards That Have Not Vested (\$) <sup>(3)</sup>	Market Value or Payout Value Of Vested Share-Based Awards Not Paid Out Or Distributed (\$)
<b>Graham Rosenberg</b>	2,750,000	17.65	May 27, 2031	-	256,245	2,124,271	-
<b>Nate Tchaplia</b>	1,375,000	17.65	May 27, 2031	-	286,661	2,376,420	-
<b>Guy Amini<sup>(4)</sup></b>	1,375,000	17.65	May 27, 2031	-	-	-	-
<b>Kevin Mosher<sup>(4)</sup></b>	-	-	-	-	-	-	-
<b>Nicola Deall</b>	87,719	14.25	January 1, 2031	-	180,924	1,499,860	-
<b>Jeremy Goldlist</b>	117,371	10.65	July 1, 2030	-	79,222	656,750	-
	66,148	15.12	July 18, 2031	-			
<b>Julian Perez</b>	16,537	15.12	July 18, 2031	-	58,233	482,752	-

Notes:

- (1) The options reflected in this column were granted under the Legacy Option Plan or granted pursuant to the Equity Incentive Plan and each such option will become exercisable for one Subordinate Voting Share.
- (2) Represents RSUs and PSUs granted pursuant to the Equity Incentive Plan. See “*Summary Compensation Table – Share Based Awards*”.
- (3) Represents the market value of shares awarded based on the closing price per Subordinate Voting Share as of December 31, 2024 of \$8.29. See “*Summary Compensation Table – Share Based Awards*”.
- (4) As of February 29, 2024, Mr. Amini ceased serving as the Company’s President and Corporate Secretary. Mr. Mosher was appointed as the Company’s Executive Director on June 18, 2024 and ceased serving as the Company’s Executive Director as of December 31, 2024. Upon the cessation of Mr. Mosher’s employment with the Company, his share-based award granted in Fiscal 2024 was cancelled in its entirety and no amount remained outstanding following the end of Fiscal 2024.

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

The following table sets out, for each of the NEOs, the value of the option-based and share-based awards that have vested during Fiscal 2024 as well as non-equity incentive plan compensation earned during Fiscal 2024.

Name and Principal Position	Option-Based Awards - Value Vested During the Year (\$)	Share-Based Awards - Value Vested During the Year (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
<b>Graham Rosenberg</b> Chief Executive Officer	-	75,344	-
<b>Nate Tchaplia</b> President and Chief Financial Officer	-	75,344	-
<b>Guy Amini<sup>(2)</sup></b> Former President and Corporate Secretary		150,688	

<b>Kevin Mosher<sup>(2)</sup></b> Former Executive Director	-	-	-
<b>Nicola Deall</b> Chief People Officer	-	195,694	-
<b>Jeremy Goldlist</b> Chief of Staff and Corporate Secretary	-	91,325	-
<b>Julian Perez</b> Chief Risk and Compliance Officer	-	41,096	-

Notes:

- (1) The value is based on a price per Subordinate Voting Share of \$6.13 as determined on May 13, 2024, in connection with the settlement of the vested RSUs in accordance with the terms of the Equity Incentive Plan.
- (2) As of February 29, 2024, Mr. Amini ceased serving as the Company's President. Mr. Mosher was appointed as the Company's Executive Director on June 18, 2024 and ceased serving as the Company's Executive Director as of December 31, 2024.

## Security-Based Compensation Plans

### Legacy Option Plan

In 2018, the Company established the Legacy Option Plan, which was amended in 2020 and further amended upon closing of the IPO to, among other things, render the outstanding options exercisable for Subordinate Voting Shares, and to prohibit further awards under the plan to provide the Company's directors, officers, and full- and part-time employees a performance incentive for continued and improved services to the Company. Options issued and outstanding under the Legacy Option Plan and options issued outside of, but having the same terms as options granted under, the Legacy Option Plan (the "**Plan Equivalent Options**") are exercisable for Subordinate Voting Shares.

Employees were eligible to participate in the Legacy Option Plan prior to the closing of the IPO. The Legacy Option Plan provides that options granted to a senior executive of the Company or any other person so designated by the Board vest as follows: (i) 50% of such options in equal installments over a five-year period with any such options that were unvested on the date of the IPO continuing to vest pursuant to their schedule; and (ii) 50% of such options immediately prior to completion of the IPO, provided that the fair market value of the Subordinate Voting Shares immediately prior to the IPO was equal to or greater than the hurdle price applicable to such option. Options granted to any other person vest in equal installments over a five-year period. Any such Options that were unvested on the date of the IPO continue to vest pursuant to their schedule. Any performance based options that did not vest immediately prior to the IPO remain outstanding and unvested and shall vest on a change in control occurring after the IPO, provided that the Market Price at the time of such change in control exceeds the hurdle price applicable to such option. For the purposes of the Legacy Option Plan, "Market Price" means the volume weighted average trading price per Subordinate Voting Share on the TSX during the five (5) immediately preceding trading days. The Legacy Option Plan also provides that in the event of a change in control prior to the vesting of a grant, and subject to the terms of a participant's employment agreement and the applicable grant agreement, the Board has full authority to determine in its sole discretion the effect, if any, of a change in control on the vesting, exercisability, settlement, payment or lapse of restrictions applicable to a grant.

Subject to any accelerated termination, options issued under the Legacy Option Plan will expire on the 10th anniversary of the date of grant. In the case of a participant's termination of employment for cause or by the voluntary resignation of the participant other than for good reason, then any options held by the participant, whether or not such options are vested and exercisable at the applicable termination date, immediately expire and are cancelled on the termination date. Options granted pursuant to the Legacy Option Plan, subject to death or disability of the participant, may only be exercised by the participant to whom it is granted and is not assignable or transferable, in whole or in part.

The aggregate number of Subordinate Voting Shares that may be issued pursuant to grants made under the Legacy Option Plan, together with all other security-based compensation arrangements of the Company, including for certainty the Equity Incentive Plan and the DSU Plan (as defined below), is 16,637,195. The maximum number of



Subordinate Voting Shares that are (i) issued to insiders within any one year period; and (ii) issuable to insiders, at any time, under the Legacy Option Plan, or when combined with all of the Company's other security-based compensation arrangements, will not exceed 10% of the aggregate number of issued and outstanding Shares from time to time and the aggregate number of Subordinate Voting Shares reserved for issuance to any one participant under the Legacy Option Plan together with all other security-based compensation arrangements of the Company, will not exceed 5% of the aggregate issued and outstanding Shares. As of December 31, 2024, options in respect of a total of 2,750,193 Subordinate Voting Shares were issued and outstanding under, or subject to the terms of, the Legacy Option Plan representing approximately 1.4% of the issued and outstanding Shares and approximately 1.0% of the voting power attached to all of the Company's Shares. No further awards were or will be granted under the Legacy Option Plan.

The Legacy Option Plan provides that the Board may amend, suspend, terminate or discontinue the Legacy Option Plan or any provisions thereof, or revoke or alter any action taken in connection therewith, so long as such action does not adversely alter or impair any option previously granted to an option holder under the Legacy Option Plan. In connection with the IPO, the Legacy Option Plan was amended and restated to give effect to, among other things; (i) the addition of provisions that permit the extension of options during black-out periods and (ii) the inclusion of terms and conditions required by the TSX, such as provisions and restrictions relating to amendment of the Legacy Option Plan or outstanding options similar to those applicable to the Equity Incentive Plan summarized below.

The Board has approved, on the recommendation of the CGN&C Committee, subject to approval of Shareholders, the Legacy Option Plan Amendment. See "*Matters to be acted upon at Meeting – Approval of Amendments to the Company's Equity Incentive Plan*".

#### Equity Incentive Plan

Long-term incentive compensation awards align the interests of the Company's executive officers with the interests of its Shareholders by awarding pay-for-performance that reflects the long-term interests of its Shareholders, supports the achievement of its performance objectives, and encourages an appropriate level of compensation risk, while also cultivating longer term retention.

The Company has adopted an Equity Incentive Plan which allows for the grant of options to the Company's directors, executive officers, employees and other eligible service providers. The Equity Incentive Plan is administered by the Board (which may delegate its authority to the CGN&C Committee), and the Board has the authority to interpret the Equity Incentive Plan, including in respect of any award granted thereunder. The Equity Incentive Plan permits the Board to grant awards of options, SARs, RSUs and PSUs to eligible participants (each, a "**Grant**"). The following discussion is qualified in its entirety by the full text of the Equity Incentive Plan.

The purpose of the Equity Incentive Plan is to (i) promote further alignment of interests between officers, employees and other eligible service providers of the Company and Shareholders, (ii) associate a portion of the compensation payable to officers, employees and other eligible service providers of the Company with the returns received by Shareholders; and (iii) attract and retain officers, employees and other eligible service providers with the knowledge, experience and expertise required by the Company.

As of December 31, 2024, 11,231,374 options, SARs, RSUs, and PSUs were issued and outstanding representing approximately 5.7% of the issued and outstanding Shares and approximately 4.1% of the voting power attached to all of the Company's Shares. As of December 31, 2024, an aggregate of 4,600,307 options, SARs, RSUs, and PSUs remain issuable under the Equity Incentive Plan representing approximately 2.3% of the issued and outstanding Shares and approximately 1.7% of the voting power attached to all of the Company's Shares. The aggregate number of Subordinate Voting Shares that may be issued under the Equity Incentive Plan together with the DSU Plan, and all other security-based compensation arrangements of the Company, including for certainty the Legacy Option Plan (including Plan Equivalent Options), is 16,637,195.

The Board has approved, on the recommendation of the CGN&C Committee, subject to approval of Shareholders, the Equity Incentive Plan Amendments. See "*Matters to be acted upon at Meeting – Approval of Amendments to the Company's Equity Incentive Plan*".

### *Eligibility*

Any individual employed by the Company or any subsidiary of the Company, a director of the Company, and a service provider, who, by the nature of his or her position or job is, in the opinion of the Board, in a position to contribute to the success of the Company (“**Eligible Persons**”) is eligible to receive Grants under the Equity Incentive Plan.

### *Subordinate Voting Shares Reserved for Issuance*

The aggregate number of Subordinate Voting Shares that may be issued pursuant to Grants made under the Equity Incentive Plan, together with all other security-based compensation arrangements of the Company, including for certainty the Legacy Option Plan (including Plan Equivalent Options) and the DSU Plan (as defined below), is 16,637,195. The aggregate number of Subordinate Voting Shares reserved for issuance to any one participant under the Equity Incentive Plan (a “**Participant**”), together with all other security-based compensation arrangements of the Company, will not exceed 5% of the aggregate issued and outstanding Subordinate Voting Shares from time to time. For purposes of computing the total number of Subordinate Voting Shares available for grant under the Equity Incentive Plan or any other security-based compensation arrangement of the Company, Subordinate Voting Shares subject to any Grant (or any portion thereof) that are forfeited, surrendered, cancelled or otherwise terminated prior to the issuance of such Subordinate Voting Shares will again be available for grant under the Equity Incentive Plan.

### *Insider Participation Limit*

The maximum number of Shares that are (i) issued to insiders within any one year period; and (ii) issuable to insiders, at any time, under the Equity Incentive Plan, or when combined with all of the Company’s other security-based compensation arrangements, will not exceed 10% of the aggregate number of issued and outstanding Subordinate Voting Shares from time to time.

### *Options*

The Equity Incentive Plan provides that options granted, unless otherwise designated by the Board, vest in five equal installments over a five-year period, with 20% of the options vesting on each of the first, second, third, fourth, and fifth anniversary of the date of Grant, based on continued employment. Options may be exercised during a period determined by the Board, which may not exceed ten years from the date of Grant. The exercise price for each Subordinate Voting Share subject to an option is fixed by the Board but under no circumstances may any exercise price be less than 100% of the Market Price on the date of Grant of the option. The exercise of options may be subject to other vesting conditions, including specific time schedules for vesting and performance-based conditions. For the purposes of the Equity Incentive Plan, “Market Price” means (i) with respect to Options or SARs granted on the date of the IPO, the initial public offering price of the Subordinate Voting Shares as set forth in the Company’s final IPO prospectus and (ii) with respect to any other particular date, the volume weighted average trading price per Subordinate Voting Share on the TSX during the five (5) immediately preceding trading days.

The Equity Incentive Plan provides that if the normal expiry date of a Participant’s option falls within a blackout period applicable to such Participant, then the expiry date of such option shall automatically be extended to the date that is 10 business days following the end of such blackout period.

### *Stock Appreciation Rights*

The Equity Incentive Plan provides that Eligible Persons may be granted SARs, being a right to receive a cash amount equal to the amount, if any, by which the Market Price on the date of exercise of the SAR exceeds the Market Price of the Shares at the time of the Grant (the “**Base Price**”). Such amounts may also be payable by the issuance of Subordinate Voting Shares (at the discretion of the Board). The exercise of SARs may be subject to conditions similar to those which may be imposed on the exercise of options.

The Equity Incentive Plan provides that if the normal expiry date of a Participant’s SAR falls within a blackout period applicable to such Participant, then the expiry date of such SAR shall automatically be extended to the date that is 10 business days following the end of such blackout period.

### *Share Units*

The Equity Incentive Plan provides that Eligible Persons may be allocated share units in the form of RSUs or PSUs (collectively, “**Share Units**”), which represent the right to receive an equivalent number of Subordinate Voting Shares or the Market Price in cash on the vesting date. The issuance of such Subordinate Voting Shares may be subject to vesting requirements similar to those described above with respect to the exercise of options and SARs, including such time- or performance-based conditions as may be determined from time to time by the Board in its discretion. The Equity Incentive Plan provides for the express designation of Share Units as either RSUs, which have time-based vesting conditions, or PSUs, which have performance-based vesting conditions over a specified period.

The Equity Incentive Plan provides that if Share Units are scheduled to settle during a blackout period, such settlement shall be postponed until the trading day following the date on which the blackout period ends (or as soon as practicable thereafter, and in any event, within 10 business days following the end of the blackout period), and the Market Price of any RSUs or PSUs settled in cash will be determined as of the trading day immediately prior to the settlement date.

### *Termination of Grants*

Subject to the terms of the applicable Grant agreement, a Participant’s employment agreement or compensation arrangements: (i) in the case of a Participant’s termination of employment due to death or disability, all of the Participant’s outstanding options, SARs and Share Units which would have vested prior to or on the third anniversary of the date of Grant but for the Participant’s termination due to death or disability will vest and be exercisable during the 12-month period following the Participant’s date of termination of employment due to death or disability and the Participant’s outstanding options, SARs and Share Units that are otherwise unvested on the Participant’s date of termination of employment due to death or disability will be forfeited, and (ii) in the case of a Participant’s termination of employment due to resignation or termination without cause, the Participant’s outstanding options, SARs and Share Units that have become vested prior to the Participant’s date of termination of employment will continue to be exercisable during the 90-day period following the Participant’s date of termination of employment and the Participant’s outstanding options, SARs and Share Units that are unvested on the Participant’s date of termination of employment will be forfeited. In the case of a Participant’s termination for cause, any and all then-outstanding, vested and unvested, options, SARs and Share Units, granted to the Participant will be immediately forfeited and cancelled, without any consideration therefore, as of the date of termination for cause.

### *Transferability*

No Grant, and no rights or interests therein, will or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant, including by operation of law, except as follows: (i) to a registered retirement income fund, registered retirement savings plan or tax-free savings account (each as defined in the *Income Tax Act* (Canada)), of which the Participant is and remains the annuitant or holder; (ii) to a corporation, of which the Participant is and remains the sole shareholder; (iii) on the death of the Participant, by will or applicable laws of succession; (iv) *bona fide* estate planning purposes with the prior written consent of the Company, as approved by the Board; or (v) with the prior written consent of the Company, as approved by the Board. A Participant may not grant a security interest in, pledge or otherwise encumber a Grant.

### *Adjustments*

The Equity Incentive Plan contains provisions for the equitable treatment of Grants in relation to any capital changes and with regard to a dividend, split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Subordinate Voting Shares or distribution of rights to holders of Subordinate Voting Shares or any other relevant changes to the authorized or issued capital of the Company.

### *Change in Control*

The Equity Incentive Plan provides that in the event of a Change in Control (as defined in the Equity Incentive Plan) prior to the vesting of a Grant, and subject to the terms of a Participant’s employment agreement and the applicable Grant agreement, the Board has full authority to determine in its sole discretion the effect, if any, of a Change in Control on the vesting, exercisability, settlement, payment or lapse of restrictions applicable to a Grant.

### *Amendment and Termination*

The Equity Incentive Plan and any Grant made pursuant to the Equity Incentive Plan may be amended, modified or terminated by the Board without approval of Shareholders, provided that no amendment may be made without the consent of a Participant if it adversely alters or impairs the rights of the Participant in respect of any Grant previously made to such Participant. For greater certainty, the Equity Incentive Plan may not be amended without Shareholder approval to do any of the following:

- (a) increase the maximum number of Subordinate Voting Shares issuable pursuant to the Equity Incentive Plan;
- (b) reduce the exercise price of an outstanding option or the Base Price of a SAR, except as otherwise provided under “– *Adjustments*” and “*Change in Control*”;
- (c) extend the maximum term of any Grant made under the Equity Incentive Plan, except in the case of an extension due to a blackout period;
- (d) amend the assignment provisions described above under “– *Transferability*”;
- (e) increase the number of Subordinate Voting Shares that may be issued or issuable to insiders above the restriction or deleting the restriction on the number of Subordinate Voting Shares that may be issued or issuable to insiders;
- (f) include other types of equity compensation involving the issuance of Subordinate Voting Shares under the Equity Incentive Plan; or
- (g) amend the amendment provisions of the Equity Incentive Plan to amend or delete any of (a) through (k) or grant additional powers to the Board to amend the Equity Incentive Plan or entitlements without Shareholder approval;

provided that, Shareholder approval is not required for, among other things, the following amendments:

- (h) amendments of a “housekeeping” nature;
- (i) a change to the vesting provisions of any Grants;
- (j) a change to the termination provisions of any Grant that does not entail an extension beyond the original term of the Grant; or
- (k) amendments to the provisions relating to a Change in Control.

Subject to the foregoing, the Board may also, from time to time, amend the Equity Incentive Plan for purposes of establishing one or more sub-plans for the benefit of eligible individuals subject to the laws of a jurisdiction other than Canada in connection with their participation in the Equity Incentive Plan.

The following table describes the impact of certain events upon the rights of holders under the Equity Incentive Plan, including termination for cause, termination due to resignation, disability or death, and termination other than for cause, subject to the terms of a Participant’s employment agreement, other compensation arrangements and the applicable Grant agreement:

Event	Provisions
Termination for cause.....	Forfeiture of all vested and unvested options, SARs, RSUs and PSUs
Termination due to resignation.....	Forfeiture of all unvested options, SARs, RSUs and PSUs
Termination without cause .....	Forfeiture of all unvested options, SARs, RSUs and PSUs
	RSUs vest on a pro-rated basis
	PSUs vest on a pro-rated basis based on target performance
Termination due to death or disability.....	Accelerated vesting of options, SARs, RSUs and PSUs (based on target performance) which are to vest prior to or on the third anniversary of the date of Grant
	Forfeiture of all other unvested options, SARs, RSUs and PSUs

### Management Loan Program and Management Preferred Share Program

Pursuant to the Management Loan Program, the MLP Managers, from time to time, subscribed for shares in the capital of the Company (the “**MLP Shares**”). To satisfy the subscription price for such MLP Shares, each MLP Manager delivered a promissory note, in a principal amount equal to the subscription price for the MLP Shares being subscribed for, in favour of a wholly-owned subsidiary of the Company (each an “**MLP Note**” and together, the “**MLP Loans**”), and such subsidiary, in turn, delivered a promissory note in the same principal amount to the Company. In connection with the IPO, each MLP Note was amended and restated to evidence the indebtedness of the applicable MLP Manager to the Company in connection with past issuance of MLP Shares.

On March 31, 2023 the Company restructured the MLP Loans held by Company's former President and Corporate Secretary, Guy Amini, and President and Chief Financial Officer, Nate Tchaplja, and on July 17, 2024, the Company restructured the MLP Loans held the Company's Chief Executive Officer, Graham Rosenberg, by exchanging the MLP Loans for Management Preferred Shares issued by affiliates of such MLP Managers, to more appropriately incentivize them to advance the interests of the Company and so that, like most other public companies, it would not have outstanding any personal loans to senior executives.

On March 31, 2023, the Company restructured the MLP Loans of the Company's former President and Corporate Secretary, Guy Amini, and President and Chief Financial Officer, Nate Tchaplja. Pursuant to the restructuring, the Company's full interests in the MLP Loans made to each of Messrs. Amini and Tchaplja were transferred to private holding companies which are wholly owned by Messrs. Amini (“**GA HoldCo**”) and Tchaplja (“**NT HoldCo**”), respectively. In consideration for the transfer of these loan receivables, each of GA HoldCo and NT HoldCo issued \$12.8 million face amount of Management Preferred Shares. On February 29, 2024, the Company and Mr. Amini agreed to certain amendments to the terms of Mr. Amini's Management Preferred Shares in connection with Mr. Amini's departure from the Company.

Each of GA HoldCo and NT HoldCo may redeem a specified face amount of the Management Preferred Shares on specified dates for nominal consideration (in the case of NT HoldCo, \$6.4 million face amount was redeemed on the second anniversary of issuance; \$3.2 million face amount may be redeemed on the third anniversary of issuance; and \$3.2 million face amount may be redeemed on the fourth anniversary of issuance; and in the case of GA HoldCo, \$6.4 million face amount was redeemed on the second anniversary of issuance; \$1.6 million face amount may be redeemed on the third anniversary of issuance; and \$1.6 million face amount may be redeemed on the fourth anniversary of issuance). If Mr. Tchaplja is terminated for cause or resigns without good reason, then all of the Management Preferred Shares issued by NT HoldCo that remain outstanding would be required to be redeemed immediately at 100% of their face value. If Mr. Tchaplja is terminated without cause in connection with certain change of control events, or if he suffers a death or disability, all of NT HoldCo's Management Preferred Shares that remain outstanding would become redeemable for nominal consideration. If Mr. Tchaplja is terminated without cause, \$6.4 million face amount of NT HoldCo's Management Preferred Shares would become redeemable for nominal consideration immediately.

The ability of NT HoldCo or GA HoldCo to make any redemption payment that may be required under the terms of their respective Management Preferred Shares will be subject to the value of the Subordinate Voting Shares owned by NT HoldCo or GA HoldCo, respectively, net of any liabilities of NT HoldCo or GA HoldCo, respectively, being sufficient to satisfy such redemption payment. Although each of NT HoldCo and GA HoldCo has agreed to certain restrictive covenants imposing limitations (subject to certain exceptions) on its ability to (among other things) sell Subordinate Voting Shares, incur additional liabilities, pay dividends or similar distributions, and repurchase their own respective common shares, there can be no assurance that NT HoldCo or GA HoldCo, respectively, will have sufficient funds to satisfy a redemption payment on the Management Preferred Shares.

On July 17, 2024, the Company's full interest in the MLP Loans to the Rosenberg Group were transferred to a private holding company which is owned and controlled, directly or indirectly, by Mr. Rosenberg (“**GR HoldCo**”). In consideration for the transfer of these MLP Loan receivables, GR HoldCo issued \$52.3 million aggregate face amount of redeemable Management Preferred Shares, consisting of 2,000,000 Class B Preferred Shares with a face amount of \$7.35 per share (\$14.7 million aggregate face amount) and 3,533,486 Class C Preferred Shares with a face amount of \$10.65 per share (\$37.6 million aggregate face amount).

GR HoldCo has the option to redeem the Class B Preferred Shares from time to time (and in certain circumstances will be obligated to redeem the Class B Preferred Shares) at the redemption prices described below, by

either paying cash or delivering Subordinate Voting Shares in the manner described below; and GR HoldCo will be obligated to redeem the Class C Preferred Shares no later than January 1, 2029 (or earlier, in certain circumstances) at the redemption prices described below, by either paying cash or delivering Subordinate Voting Shares in the manner described below.

Unless Mr. Rosenberg has been terminated for cause or resigned without good reason, GR HoldCo may redeem a specified face amount of the Class B Preferred Shares on specified dates for nominal consideration (\$6.4 million face amount was redeemed on January 1, 2025; \$3.2 million face amount may be redeemed on January 1, 2026; and \$3.2 million face amount may be redeemed on January 1, 2027). Any Class B Preferred Shares that are not redeemed for nominal consideration in the foregoing manner may be redeemed by GR HoldCo at any time, by paying \$7.35 (or delivering one share (or such fraction of a share with a value equal to \$7.35) of the Company) per Class B Preferred Share being redeemed. If Mr. Rosenberg is terminated for cause, GR HoldCo must redeem all of the Class B Preferred Shares that are then outstanding, by paying \$7.35 (or delivering one share (or such fraction of a share with a value equal to \$7.35) of the Company) per Class B Preferred Share being redeemed.

GR HoldCo must redeem all of the Class C Preferred Shares on the earliest to occur of (a) January 1, 2029; (b) certain change of control events; (c) Mr. Rosenberg's termination for cause; or (d) Mr. Rosenberg's resignation without good reason, in each case by paying \$10.65 (or delivering one share (or such fraction of a share with a value equal to \$10.65) of the Company) per Class C Preferred Share being redeemed; provided that if Mr. Rosenberg suffers a death or disability, \$12.8 million aggregate face amount of the Class C Preferred Shares (less the aggregate face amount of the Class B Preferred Shares that have already been redeemed for nominal consideration in the manner described above) may be redeemed for nominal consideration.

The ability of GR HoldCo to make any redemption payment that may be required under the terms of the Management Preferred Shares will be subject to the value of the shares of the Company owned by GR HoldCo, net of any liabilities of GR HoldCo, being sufficient to satisfy such redemption payment. Although GR HoldCo has agreed to certain restrictive covenants imposing limitations (subject to certain exceptions) on its ability to (among other things) sell Subordinate Voting Shares of the Company, incur additional liabilities (with third-party debt being limited to \$24 million, or to certain lesser amounts in certain circumstances), pay dividends or similar distributions, and repurchase its own common shares, there can be no assurance that GR HoldCo will have sufficient funds to satisfy a redemption payment on the Management Preferred Shares.

Redemptions of specified face amounts of preferred shares for nominal consideration in the manner described above are effected either by the redemption for cancellation of such shares by the relevant issuer of such shares or by a reduction in the face amount per share of such preferred shares, in each case in accordance with the documentation governing such preferred shares.

See also “*Indebtedness of Directors and Officers – Management Loan Program*”, below

## Equity Compensation Plan Information

The following table sets out as at December 31, 2024 the number of Subordinate Voting Shares to be issued under the Company's equity compensation plans, the weighted-average exercise price of options issued under the Legacy Option Plan (including Plan Equivalent Options) and the number of securities remaining available for future issuance under the equity compensation plans as of December 31, 2024.

Plan Category	Number of Subordinate Voting Shares to be Issued upon Exercise or Settlement of Outstanding Securities	Weighted – Average Exercise Price of Outstanding Options (C\$)	Number of Securities Remaining Available for Future Issuance Under all Equity Compensation Plans
<i>Equity Compensation Plans Approved by Securityholders – Legacy Option Plan (including Plan Equivalent Options)</i>			
Options	2,750,193	12.09	N/A <sup>(1)</sup>
<i>Equity Compensation Plans Approved by Securityholders – Equity Incentive Plan</i>			

Options	6,220,356 <sup>(2)</sup>	17.50	
SARs	-	-	4,600,307 <sup>(3)</sup>
RSUs and PSUs	2,100,765 <sup>(4)</sup>	-	
<b>Equity Compensation Plans Approved by Securityholders – DSU Plan</b>			
DSUs	160,060 <sup>(5)</sup>	-	4,600,307 <sup>(3)</sup>
<b>Total</b>	<b>11,231,374</b>	<b>15.84</b>	<b>4,600,307<sup>(3)</sup></b>

Notes:

- (1) In accordance with the terms of the Legacy Option Plan, no options may be issued under the Legacy Option Plan following the IPO.
- (2) This represents granted options that have not yet settled or vested, but which may be settled in Subordinate Voting Shares, pursuant to the terms of their respective grants.
- (3) This represents the total number of securities remaining available for issuance under the Equity Incentive Plan and DSU Plan, in the aggregate, and excludes the number of securities reflected in the column headed “Number of Subordinate Voting Shares to be Issued upon Exercise or Settlement of Outstanding Securities”.
- (4) This represents granted RSUs and PSUs that have not yet settled or vested, but which may be settled in Subordinate Voting Shares, pursuant to the terms of their respective grants.
- (5) This represents granted DSUs that have not yet settled or vested, but which may be settled in Subordinate Voting Shares, pursuant to the terms of their respective grants.

### Overhang, dilution and burn rates

	2024			
	Options	DSUs	PSUs	RSUs
Overhang <sup>(1)</sup>	8.4%			
Dilution <sup>(2)</sup>	4.5%	0.1%	0.4%	0.7%

Notes:

- (1) The total number of Subordinate Voting Shares reserved for issuance under the Company’s Equity Incentive Plan expressed as a percentage of the total number of Subordinate Voting Shares outstanding as at December 31, 2024 on a diluted basis, which denominator represents the sum of 187,808,100 Subordinate Voting Shares and 11,231,374 Subordinate Voting Shares to be issued upon exercise or settlement of outstanding securities under the Company’s Equity Incentive Plan, Legacy Option Plan, and DSU Plan.
- (2) The total number of options, DSUs, PSUs and RSUs outstanding, expressed as a percentage of the total number of Subordinate Voting Shares outstanding as at December 31, 2024 on a diluted basis, which denominator represents the sum of 187,808,100 Subordinate Voting Shares and 11,231,374 Subordinate Voting Shares to be issued upon exercise or settlement of outstanding securities under the Company’s Equity Incentive Plan, Legacy Option Plan, and DSU Plan.

Over the past fiscal three years, the Company’s annual burn rate is as follows:

	2022				2023				2024			
	Options	DSUs	PSUs	RSUs	Options	DSUs	PSUs	RSUs	Options	DSUs	PSUs	RSUs
Burn Rate <sup>(1)</sup>	0.1%	n.m.f.	n.m.f.	0.3%	nil	n.m.f.	0.2%	0.4%	nil	n.m.f.	0.5%	0.6%

Notes:

- (1) The number of options, DSUs, PSUs and RSUs granted, expressed as a percentage of the weighted average number of Subordinate Voting Shares outstanding.

### Employment Agreements

Pursuant to written employment agreements between the Company and each of its NEOs, for Fiscal 2024 each executive is (or was, for the NEOs who are no longer employed by the Company) entitled to receive compensation established by the Company, as well as other benefits in accordance with plans available to the most senior employees.

Such agreements entitle each of the Company’s NEOs to certain compensation and benefits in connection with termination of their employment without cause or, in the case of any of the Company’s Chief Executive Officer and

President and Chief Financial Officer, in the event of their resignation for good reason. As provided in such agreements, if terminated without cause or, in the case of any of the Company's Chief Executive Officer and President and Chief Financial Officer in the event of their resignation for good reason, the NEOs will be entitled to a severance payment equal to: (i) all base salary and vacation pay accrued and owing up to and including the termination date, and in the case of the Company's Chief Executive Officer and President and Chief Financial Officer, payment in lieu of an annual incentive award for the year in which termination occurs, pro-rated to the termination date, (ii)(A) in the case of the Company's Chief Executive Officer, continued compensation for a period of 36 months calculated with reference to base salary and the average percentage bonus paid to such NEO in the 3 years prior to the year in which employment terminates, (B) in the case of the Company's President and Chief Financial Officer, continued compensation for a period of 24 months calculated with reference to base salary and the average percentage bonus paid to such NEO in the 3 years prior to the year in which employment terminates, (C) in the case of the Company's Chief of Staff and Corporate Secretary and Chief People Officer, the greater of (i) 16 weeks' base salary, and (ii) the minimum notice or pay in lieu of notice, benefit continuation, severance pay, vacation pay and all other minimum entitlements (if and as applicable) expressly required pursuant to applicable employment or labour standards legislation, and (D) in the case of the Company's Chief Risk and Compliance Officer, continued compensation for a period of 12 months with reference to base salary and any bonus payable to such NEO with reference to the applicable targets in the year of termination, and (iii) subject to certain required approvals and inclusions, (A) in the case of the Company's Chief Executive Officer, former President and Corporate Secretary and President and Chief Financial Officer, continued participation in the Company's group benefit plan for a period of 18 months, and (B) in the case of the Company's Chief Risk and Compliance Officer, continued participation in the Company's group benefit plan for a period of 12 months. Further, in the event that any of the Company's Chief Executive Officer, former President and Corporate Secretary and President and Chief Financial Officer is terminated without cause or resigns for good reason, (i) all RSUs held by such individual that are scheduled to vest in the twelve months following the date of termination shall immediately vest and all unvested RSUs held by such individual as of the date of termination shall be forfeited; and (ii) all PSUs shall continue to vest on the third anniversary of the vesting commencement date. The number of PSUs that vest in such manner shall equal the number of PSUs granted on the grant date multiplied by a factor provided for in such individual's respective compensation letter. In addition, in the event (i) the Company's Chief Executive Officer employment terminates due to death or disability or (ii) Company's Chief Executive Officer, former President and Corporate Secretary and Chief Financial Officer respective employment terminates due to a change of control in the Company that results in it ceasing to be listed on a stock exchange, (i) all unvested RSUs shall vest immediately, and (ii) all PSUs shall vest immediately, with the number of PSUs that vest determined by multiplying the number of PSUs granted on the grant date multiplied by a factor provided for in such individual's respective compensation letter.

The table below shows (i) in respect of Mr. Amini (who has ceased to be employed by the Company as of February 29, 2024), the actual termination payments he received pursuant to his separation agreement and upon the cessation of his employment; (ii) in respect of Mr. Mosher (who has ceased to act as Executive Director of the Company as of December 31, 2024), the actual termination payments he received upon cessation of his employment, which was nil; and (iii) the estimated incremental payments that would be made to the remaining NEOs who are currently employed by the Company, as at December 31, 2024, under the terms of their employment agreements upon the occurrence of certain events.

Name and Principal Position	Event	Severance <sup>(1)</sup> (\$)	Acceleration of Unvested Options / Share-Based Awards (\$)	Other Payments (\$)	Total (\$)
<b>Graham Rosenberg</b> ..... Chief Executive Officer	Termination other than for cause or resignation for good reason	3,667,500	1,028,228 <sup>(2)</sup>	-	4,695,728
<b>Nate Tchaplia</b> ..... President and Chief Financial Officer	Termination other than for cause or resignation for good reason	2,460,000	1,114,576 <sup>(3)</sup>	-	3,574,576
<b>Guy Amini</b> ..... Former President and Corporate Secretary	-	2,300,000	85,545	-	2,385,545



Name and Principal Position	Event	Severance <sup>(1)</sup> (\$)	Acceleration of Unvested Options / Share-Based Awards (\$)	Other Payments (\$)	Total (\$)
<b>Kevin Mosher</b> ..... Former Executive Director	-	-	-	-	-
<b>Nicola Deall</b> ..... Chief People Officer	Termination other than for cause	115,384	-	-	115,384
<b>Jeremy Goldlist</b> ..... Chief of Staff and Corporate Secretary	Termination other than for cause	133,333	-	-	133,333
<b>Julian Perez</b> ..... Chief Risk and Compliance Officer	Termination other than for cause	325,000	-	-	325,000

Notes:

- (1) Severance payments for Mr. Rosenberg and Mr. Tchaplia are calculated based on base salary and the average percentage bonus received in the 3 years prior to the year in which termination or resignation, as applicable, occurs. As at the end of Fiscal 2024, Mr. Tchaplia's base salary was \$600,000, reflecting his expanded responsibilities following his promotion to the role of President in June 2024. For Mr. Rosenberg, the applicable percentage bonus in the applicable years is 90%, 98% and nil, for an average of 63%; for Mr. Tchaplia, the applicable percentage bonus in the applicable years is 119%, 98% and 98%, for an average of 105%. Severance payments for Mr. Goldlist and Ms. Deall are calculated based on 16 weeks of base salary; provided, however, that if his or her statutory termination entitlements under applicable employment or labour standards legislation exceed this amount as of the date of termination, he or she will receive such statutory entitlements. As at the end of Fiscal 2024, Mr. Goldlist's base salary was \$400,000 reflecting his expanded responsibilities throughout Fiscal 2024. Severance Payments for Mr. Perez are calculated based on 12 months of base salary and any bonus payable in the year of termination. Severance payments for Mr. Amini reflect the actual severance entitlement agreed to upon ceasing employment with the Company pursuant to the terms of Mr. Amini's separation agreement. On December 31, 2024, Mr. Mosher ceased to act as Executive Director of the Company and was not entitled to any severance payment in connection therewith.
- (2) Represents the market value of 25,740 RSUs and 98,292 PSUs, which would be accelerated in accordance with the terms of Mr. Rosenberg's employment agreement, based on the closing price per Subordinate Voting Share as of December 31, 2024 of \$8.29. The market value of any accelerated options is almost nil based on the Black-Scholes option pricing model, and is therefore not included in this table.
- (3) Represents the market value of 30,810 RSUs and 103,639 PSUs, which would be accelerated in accordance with the terms of Mr. Tchaplia's employment agreement, based on the closing price per Subordinate Voting Share as of December 31, 2024 of \$8.29. The market value of any accelerated options is almost nil based on the Black-Scholes option pricing model, and is therefore not included in this table.

*Restrictive Covenants*

Under their employment agreements during Fiscal 2024, Messrs. Rosenberg and Tchaplia are subject to certain restrictive covenants for a period of 18 months following the termination of employment (which may be extended for an additional 12 months in the case of a termination without cause or for good reason), including non-competition obligations and restrictions on soliciting personnel as well as customers, clients and suppliers, and are also subject to certain intellectual property assignment and confidentiality obligations.

Under her employment agreement during Fiscal 2024, Ms. Deall is subject to certain restrictive covenants during her employment and for 24 months following the termination of her employment, including non-competition obligations and restrictions on soliciting personnel as well as customers and clients, and is also subject to certain intellectual property assignment and confidentiality obligations.

Under his employment agreement during Fiscal 2024, Mr. Goldlist is subject to certain restrictive covenants during his employment and for 18 months following the termination of his employment, including non-competition obligations and restrictions on soliciting personnel as well as customers and clients, and is also subject to certain intellectual property assignment and confidentiality obligations.

Under his employment agreement during Fiscal 2024, Mr. Perez is subject to certain restrictive covenants during his employment and for 12 months following the termination of his employment, including non-competition obligations and restrictions on soliciting personnel as well as customers and clients, and is also subject to certain intellectual property assignment and confidentiality obligations.

## DIRECTOR COMPENSATION

### General

The significant elements of the compensation program for members of the Board and its committees are discussed below. The compensation of the Company's directors is designed to attract and retain committed and qualified directors and to align their compensation with the long-term interests of its Shareholders. None of the Company's directors who is an executive officer (each, an "**Excluded Director**") is entitled to receive any compensation for his or her service as a director of the Board.

### Director Compensation

The Company's director compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The Board, on the recommendation of the CGN&C Committee, is responsible for reviewing and approving any changes to the directors' compensation arrangements. In consideration for serving on the Board, each director (other than Excluded Directors) is paid an annual retainer, 50% of which is paid in DSUs and 50% of which may, at the relevant director's discretion, be paid in cash or in some combination of cash and DSUs, and are reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors. Any director compensation payable to Sandra Bosela was paid in cash to OPTrust Investor. Commencing in the third quarter of 2024, any director compensation payable to Jeffrey Rosenthal was apportioned between Mr. Rosenthal and Imperial Capital Limited in such amounts as directed by Mr. Rosenthal from time to time. Each of Andrew Taub and Rajan Shah has entered into nominee and indemnity agreements, pursuant to which, among other things, he has agreed to direct or transfer all cash proceeds received by or shares issued to him on settlement of DSUs to Catterton Management Company, L.L.C. Pursuant to the agreements, each has further agreed that he has no discretionary duties with respect to any of the DSUs. Subject to the foregoing, the chart below outlines our director compensation program for our non-employee directors.

<u>Position</u>	<u>Amount Per Year (\$)</u>
Chairman <sup>(1)</sup> .....	Nil
Lead Director or Committee Chair <sup>(2)</sup> .....	125,000
Member of the Board <sup>(3)</sup> .....	100,000

Notes:

- (1) Graham Rosenberg did not receive additional compensation for serving as a director on the Board.
- (2) The Lead Director, Mr. Rosenthal, did not receive any additional compensation for acting as a Committee Chair.
- (3) On February 29, 2024 Mr. Mosher was appointed as a Director. Effective June 18, 2024, Mr. Mosher was appointed as the Executive Director of the Company and no longer earned compensation as a Director of the Company. Further information related to the compensation of Mr. Mosher can be found in the Summary Compensation Table.

### Long Term Incentive Plan

#### Deferred Share Unit Plan

The Board has adopted the DSU Plan as a component of the Company's long-term incentive compensation arrangements available for each Eligible Director (as defined in the DSU Plan). The DSU Plan is administered by the Board (which may delegate its authority to the CGN&C Committee), and the Board has the authority to interpret and administer the DSU Plan, including in respect of any DSU awarded thereunder. The following discussion is qualified in its entirety by the full text of the DSU Plan.

The DSU Plan provides Eligible Directors with the opportunity to receive their compensation, or a portion thereof, in the form of DSUs, representing, at any particular date, a unit equivalent in value equal to the Market Price (for the purposes of the DSU Plan, "Market Price" means the volume weighted average trading price per Subordinate Voting Share on the TSX during the five (5) immediately preceding trading days) of a Subordinate Voting Share. Each Eligible Director who elects to receive DSUs is entitled to redeem his or her DSUs following such Eligible Director's death, resignation or retirement from the Board and, if such director becomes an employee of the Company, upon his or her termination (with or without cause) as an employee. DSUs may be settled in cash, Subordinate Voting Shares or a combination thereof, in accordance with the terms of the DSU Plan.

The aggregate number of Subordinate Voting Shares that may be issued under the DSU Plan, together with all other security-based compensation arrangements of the Company, including for certainty the Legacy Option Plan

(including Plan Equivalent Options) and the Equity Incentive Plan, is 16,637,195. In addition, the aggregate number of Subordinate Voting Shares reserved for issuance under the DSU Plan, in combination with the aggregate equity award value of any grants that are eligible to be settled in Subordinate Voting Shares under any other security-based compensation arrangement and made other than in lieu of cash fees, will not exceed 5% of the number of issued and outstanding Subordinate Voting Shares from time to time. Furthermore, the aggregate equity award value of any grant of DSUs under the DSU Plan for a year, together with the aggregate equity award value of any grants that are eligible to be settled in Subordinate Voting Shares under any other security-based compensation arrangement and made other than in lieu of cash fees, will not exceed \$500,000.

The maximum number of Subordinate Voting Shares that are: (i) issued to insiders within any one year period; and (ii) issuable to insiders, at any time, under the DSU Plan, or when combined with all of the Company's other security-based compensation arrangements, will not exceed 10% of the number of the aggregate issued and outstanding Subordinate Voting Shares from time to time.

The DSU Plan provides that on any payment date for dividends paid on Subordinate Voting Shares, an Eligible Director shall be credited with dividend equivalents in respect of the DSUs credited to such Eligible Director's account and converted into additional DSUs. The additional dividend equivalent DSUs credited to an Eligible Director's account will be subject to the same terms and conditions, including vesting and settlement terms, as the corresponding DSUs.

The DSU Plan contains provisions for the equitable treatment of DSUs granted under the DSU Plan in relation to any capital changes and with regard to a dividend, split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Subordinate Voting Shares or distribution of rights to holders of Subordinate Voting Shares or any other relevant changes to the authorized or issued capital of the Company. The DSU Plan also provides that if DSUs are scheduled to settle during a blackout period, such settlement shall be postponed until the second trading day following the date on which the blackout period has expired (or as soon as practicable thereafter, and in any event, within 10 business days following the end of the blackout period).

DSUs granted under the DSU Plan are generally not assignable or transferable, whether voluntarily, involuntarily, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The DSU Plan and any grant of DSUs under the DSU Plan may be amended or modified by the Board without approval of Shareholders, provided that no such amendment may be made without the consent of an Eligible Director if it adversely affects the rights of such director in respect of any amount which such director has elected to receive DSUs or has been granted DSUs. For greater certainty, the DSU Plan may not be amended without Shareholder approval to do any of the following:

- (a) increase in the maximum number of Subordinate Voting Shares issuable pursuant to the DSU Plan;
- (b) increase or remove Eligible Director participation limits;
- (c) increase the number of Subordinate Voting Shares that may be issued or issuable to Insiders (as defined in the DSU Plan) above the restriction or deleting the restriction on the number of Subordinate Voting Shares that may be issued or issuable to Insiders;
- (d) change the term of any DSU;
- (e) reduce the Market Price in respect of any DSU;
- (f) change the categories of individuals eligible to be selected for grants of DSUs;
- (g) permit DSUs to be transferable or assignable other than by will or the laws of descent and distribution; or
- (h) amend the amendment provision of the DSU Plan to amend or delete any of (a) through (m) or grant additional powers to the Board to amend the DSU Plan or entitlements without Shareholder approval;

provided that, Shareholder approval shall not be required for, among other things, the following amendments:

- (i) amendments of a "housekeeping" nature;

- (j) amendments to the terms and conditions of the DSU Plan necessary to ensure that the DSU Plan complies with applicable law and regulatory requirements, including the requirements of any applicable stock exchange, in place from time to time;
- (k) amendments to the provisions of the DSU Plan respecting administration of the DSU Plan and eligibility for participation under the DSU Plan;
- (l) amendments to the provisions of the DSU Plan respecting the terms and conditions on which DSUs may be granted pursuant to the DSU Plan; and
- (m) any other amendments not requiring Shareholder approval under applicable laws or the requirements of any applicable stock exchange.

The Board may terminate the DSU Plan at any time but no such termination shall, without the consent of the Eligible Director or unless required by law, adversely affect the rights of a non-employee director with respect to any amount in respect of which a Eligible Director has elected to receive DSUs or DSUs which the Eligible Director has then been granted under the DSU Plan.

Following the end of an eligible director's tenure as a member of the Board, the director will receive Shares represented by his or her DSUs, a payment in cash equal to the fair market value of the Shares represented by his or her DSUs, or a combination of the two, on the director's elected redemption date. Each director's elected redemption date will not be earlier than the date on which the director's tenure as a member of the Board ceases and will not be later than December 15th of the year following the year in which the director's tenure as a member of the Board ceases. Notwithstanding the foregoing, the elected redemption date for directors who are U.S. taxpayers shall be the first trading day after the director's date of termination and all of his or her DSUs shall be redeemed as soon as practicable after such date and no later than December 31 of such calendar year.

As of December 31, 2024, DSUs in respect of a total of 160,060 Subordinate Voting Shares were issued and outstanding representing 0.08% of the issued and outstanding Shares and 0.06% of the voting power attached to all of the Company's Shares. As of December 31, 2024, 4,600,307 DSUs remain issuable under the DSU Plan representing approximately 2.3% of the issued and outstanding Shares and approximately 1.7% of the voting power attached to all of the Company's Shares. The aggregate number of Subordinate Voting Shares that may be issued under the DSU Plan together with the Equity Incentive Plan, and all other security-based compensation arrangements of the Company, including for certainty the Legacy Option Plan (including Plan Equivalent Options), is 16,637,195.

The Board has approved, on the recommendation of the CGN&C Committee, subject to approval of Shareholders, the DSU Plan Amendment. See "*Matters to be acted upon at Meeting – Approval of Amendments to the Company's Deferred Share Unit Plan*".

### Director Compensation Table

The following table sets out information concerning the compensation earned during the Fiscal 2024 by the Directors of the Company.

Name <sup>(1)</sup>	Fees Earned (\$)	Share-Based Awards (\$) <sup>(2)</sup>	Option- Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Andrew Taub <sup>(3)</sup>	-	100,000	-	-	-	-	100,000
Rajan Shah <sup>(3)</sup>	-	100,000	-	-	-	-	100,000
Jeffrey Rosenthal <sup>(4)</sup>	125,000	-	-	-	-	-	125,000
Kevin Mosher <sup>(5)</sup>	19,262	10,548	-	-	-	-	29,810
Gino Volpacchio <sup>(5)</sup>	-	16,438	-	-	-	-	16,438
Sandra Bosela <sup>(6)</sup>	100,000	-	-	-	-	-	100,000
Robert Wolf	-	125,000	-	-	-	-	125,000
Stacey Mowbray	50,000	50,000	-	-	-	-	100,000

Notes:

- (1) Information related to the compensation of Mr. Rosenberg, who also serves as the Company's Chief Executive Officer, can be found in the Summary Compensation Table.
- (2) Amounts reflect the value of DSUs as of the applicable grant date.

- (3) Each of Mr. Taub and Mr. Shah has entered into nominee and indemnity agreements, pursuant to which, among other things, he has agreed to direct or transfer all cash proceeds received by or shares issued to him on settlement of DSUs to Catterton Management Company, L.L.C. Pursuant to the agreements, each has further agreed that he has no discretionary duties with respect to any of the DSUs, see “*Director Compensation – Director Compensation*”.
- (4) Commencing in the third quarter of 2024, any director compensation payable to Mr. Rosenthal was apportioned between Mr. Rosenthal and Imperial Capital Limited for so long as Imperial Capital Limited is an investor in the Company, see “*Director Compensation – Director Compensation*”.
- (5) On February 29, 2024 Mr. Mosher was appointed as a Director and Mr. Volpacchio resigned as a Director. Effective June 18, 2024, Mr. Mosher was appointed as the Executive Director of the Company and following that date no longer earned compensation as a Director of the Company. Further information related to the compensation of Mr. Mosher can be found in the Summary Compensation Table.
- (6) Any director compensation payable to Ms. Bosela is paid in cash to OPTrust Investor for so long as OPTrust Investor is an investor in the Company, see “*Director Compensation – Director Compensation*”.

## Outstanding Option-Based and Share-Based Awards

No Director of the Company who is not also a NEO holds any outstanding option-based awards. The following table sets out, for each Director, information concerning all share-based awards that were outstanding at the end of Fiscal 2024. See “*Security Based Compensation Plans – Legacy Option Plan*” and “*– Equity Incentive Plan*”.

Option-based Awards					Share-based Awards		
Name	Number Of Securities Underlying Unexercised Options (#)	Average Option Exercise Price (C\$)	Option Expiration Dates	Value Of Unexercised In-The-Money Options (\$)	Number Of Shares Or Units That Have Not Vested (#)	Value Of Share-Based Awards That Have Not Vested (\$)	Value Of Share-Based Awards Not Paid Out Or Distributed (\$) <sup>(1)</sup>
Andrew Taub	-	-	-	-	Nil	Nil	332,628
Rajan Shah	-	-	-	-	Nil	Nil	332,628
Jeffrey Rosenthal	-	-	-	-	Nil	Nil	Nil
Kevin Mosher <sup>(2)</sup>	-	-	-	-	Nil	Nil	10,846
Gino Volpacchio <sup>(2)</sup>	-	-	-	-	Nil	Nil	253,458
Sandra Bosela	-	-	-	-	Nil	Nil	Nil
Robert Wolf	-	-	-	-	Nil	Nil	470,806
Stacey Mowbray	-	-	-	-	Nil	Nil	180,075

Notes:

- (1) Based on the closing price per Subordinate Voting Share as of December 31, 2024 of \$8.29.
- (2) On February 29, 2024 Mr. Mosher was appointed as a Director and Mr. Volpacchio resigned as a Director. Effective June 18, 2024, Mr. Mosher was appointed as the Executive Director of the Company and following that date no longer earned compensation as a Director of the Company. Further information related to the compensation of Mr. Mosher can be found in the Summary Compensation Table.

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

The following table sets out, for each of the Directors, the value of the option-based and share-based awards expected to vest in accordance with their terms during Fiscal 2024.

Name and Principal Position <sup>(1)</sup>	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year <sup>(2)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Andrew Taub	-	99,982	-
Rajan Shah	-	99,982	-
Jeffrey Rosenthal	-	-	-
Kevin Mosher <sup>(3)</sup>	-	10,548	-
Gino Volpacchio <sup>(3)</sup>	-	16,438	-
Sandra Bosela	-	-	-
Robert Wolf	-	124,978	-
Stacey Mowbray	-	49,991	-

Notes:

- (1) Information related to compensation of Graham Rosenberg, who also serves as the Company’s Chief Executive Officer, can be found in the Summary Compensation Table.

- (2) Amounts reflect the value of DSUs as of the applicable grant date.
- (3) On February 29, 2024 Mr. Mosher was appointed as a Director and Mr. Volpacchio resigned as a Director. Effective June 18, 2024, Mr. Mosher was appointed as the Executive Director of the Company and following that date no longer earned compensation as a Director of the Company. Further information related to the compensation of Mr. Mosher can be found in the Summary Compensation Table.

## Directors and Officers Liability Insurance

All liabilities and potential liabilities under the Company's indemnification agreements must be supported by a directors' and officers' liability insurance policy or policies, and as such, the Company's Directors and officers are covered under its existing directors' and officers' liability insurance. Under this insurance coverage, the Company will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of the Company's Directors and officers, subject to a deductible for each loss, which will be paid by the Company. The Company's individual Directors and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the Company. Excluded from insurance coverage are certain wrongful acts, acts which result in personal profit and certain other acts.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

### Management Loan Program

Beginning in 2017, the Company and certain of its subsidiaries made certain loans to the MLP Managers to appropriately incentivize the MLP Managers to advance the interests of the Company. On March 31, 2023 the Company restructured the MLP Loans held by Company's former President and Corporate Secretary, Guy Amini, and President and Chief Financial Officer, Nate Tchapia, and on July 17, 2024, the Company restructured the MLP Loans held the Company's Chief Executive Officer, Graham Rosenberg, by exchanging the MLP Loans for Management Preferred Shares issued by affiliates of such MLP Managers, to more appropriately incentivize them to advance the interests of the Company and so that, like most other public companies, it would not have outstanding any personal loans to senior executives. See *"Executive Compensation - Security-Based Compensation Plans - Management Loan Program and Management Preferred Share Program"*.

### Aggregate Indebtedness

Purpose	Aggregate Indebtedness (\$)	
	To the Company or its subsidiaries as at April 11, 2025	To another entity
Other	3,849,858	Nil

### Indebtedness of Directors and Executive Officers

Name and Principal Position	Involvement of Company	Largest Amount Outstanding in Fiscal 2024 (\$)	Amount Outstanding as at April 11, 2025 (\$)	Financially Assisted Securities Purchases During Fiscal 2024 (#)	Security for Indebtedness <sup>(1)</sup>	Amount Forgiven During Fiscal 2024 (\$)
Graham Rosenberg Chairman and Chief Executive Officer <sup>(2)</sup>	Creditor	56,181,473 <sup>(3)</sup>	3,849,858 <sup>(4)</sup>	-	-	-

#### Notes:

- (1) Reflects the total number of Shares beneficially owned or controlled, that are secured under the Management Loan Program as at April 11, 2025.
- (2) Mr. Rosenberg is a proposed nominee for election as a Director at the Meeting.
- (3) Includes amounts previously owing pursuant to the Management Loan Program. Mr. Rosenberg's MLP Loans were restructured on July 17, 2024. See *"Indebtedness of Directors and Officers - Management Loan Program"* and *"Executive Compensation - Security Based Compensation Plans - Management Loan Program and Management Preferred Share Program"* and amounts owing in respect of certain payments made by the Company on behalf of Mr. Rosenberg.
- (4) Reflects amounts owing in respect of certain payments made by the Company on behalf of Mr. Rosenberg. This receivable is non-interest bearing and is not anticipated be collected by the Company within the next 12 months.

## INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, none of (a) the Company's Directors or executive officers, (b) the Shareholders who beneficially own, control or direct, directly or indirectly, more than 10% of the Company's voting securities, or (c) any associate or affiliate of the persons referred to in (a) and (b), has or has had any material interest, direct or indirect, in any transaction within the three years before the date of this Circular that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

## CORPORATE GOVERNANCE

### Statement of Corporate Governance Practices

The Company's corporate governance disclosure obligations are set out in the Canadian Securities Administrators' NI 52-110 – *Audit Committees* (“**NI 52-110**”), NI 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and NP 58-201 – *Effective Corporate Governance*. These instruments and policies set out a series of guidelines and requirements for effective corporate governance (collectively, the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by each listed Company of its approach to corporate governance with reference to the Guidelines.

The Company recognizes that good corporate governance plays an important role in the Company's success and in enhancing Shareholder value and, accordingly, the Company has adopted certain corporate governance policies and practices. Set out below is a description of the Company's approach to corporate governance.

### Board Composition

Under the Articles, the Board consists of a minimum of three and a maximum of fifteen directors as determined from time to time by the Board. Under the *Business Corporations Act* (British Columbia), a director may be removed with or without cause by a resolution passed by a majority of the votes cast by Shareholders present in person or by proxy at a meeting and who are entitled to vote. The directors are appointed at the annual general meeting of Shareholders and the term of office for each of the directors will expire at the time of the Company's next annual general Shareholders meeting.

The Board currently consists of eight Directors: Graham Rosenberg, Jeffrey Rosenthal, Kevin Mosher, Stacey Mowbray, Rajan Shah, Andrew Taub, Sandra Bosela and Robert Wolf. Sandra Bosela will not be standing for re-election at the Meeting. See “*Matters to be Acted Upon At Meeting – Election of Directors*”.

### Board Mandate

The Board has adopted and operates under a written mandate set out at Appendix A hereto (the “**Mandate of the Board of Directors**”), pursuant to which it provides governance and stewardship to the Company and its business. The Mandate of the Board of Directors also describes the Board's responsibility for, among other things, (i) participating in the development of and adopting a strategic plan for the Company; (ii) supervising the activities and managing the affairs of the Company; (iii) defining the roles and responsibilities of management and delegating management authority to the Chief Executive Officer; (iv) reviewing and approving the business and investment objectives to be met by management; (v) assessing the performance of and overseeing management; (vi) identifying and managing risk exposure; (vii) ensuring the integrity and adequacy of the Company's internal controls and management information systems; (viii) succession planning; (ix) establishing committees of the Board, where required or prudent, and defining their mandate; (x) ensuring effective and adequate communication with shareholders, other stakeholders, including the Company's dentists and other health care professionals, as well as the public; (xi) determining the amount and timing of dividends, if any, to shareholders; and (xii) monitoring the social responsibility, integrity and ethics of the Company. The Mandate of the Board of Directors also provides that a majority of the Board shall be independent within the meaning of NI 58-101. The Board has unanimously determined to waive this provision of the Mandate of the Board of Directors for Fiscal 2024. See “– *Director Independence*”.

## Position Descriptions

The Board has adopted a written position description for the Chairman of the Board, which sets out the Chairman's key responsibilities, including providing leadership, leading the activities and meetings of the Board, chairing Board and shareholder meetings, supporting orientation of new and continued education of directors and representing the Company to shareholders and external stakeholders.

The Board has also adopted a written position description for the Lead Director. As long as the Chairman of the Board is not an independent director, there will be a Lead Director. The Lead Director's key responsibilities are to provide leadership to ensure the Board works in an independent, cohesive fashion and to chair meetings of independent directors without management present.

The Board has also adopted a position description for the Chief Executive Officer which sets out the key responsibilities of the Chief Executive Officer in leading the business and affairs and supervising the day-to-day management of the Company.

## Nomination and Election of Directors

The Investor Rights Agreement provides that certain of the Specified Shareholders are currently entitled to select five of the director nominees for election out of a total of eight. Accordingly, the CGN&C Committee is responsible for identifying three candidates for election to the Board. The number of director nominees which the Specified Shareholders are entitled to select for nomination may change based upon their respective shareholdings in the Company pursuant to the terms of the Investor Rights Agreement. For further information regarding the director nomination procedures under the Investor Rights Agreement and the Company's Advance Notice Provisions see *"Voting Shares and Principal Shareholders Thereof – Investor Rights Agreement"* and *"Matters to be Acted Upon at Meeting – Election of Directors – Advance Notice Provisions"*.

The Board currently does not have any policies imposing a term or retirement age limit in connection with individuals nominated for election as directors.

## Disclosure Policy

The Board has adopted a disclosure policy (the **"Disclosure Policy"**) to manage the timely, accurate and appropriate dissemination of all material information regarding the Company. The Disclosure Policy establishes consistent guidance for determining what information is material and how it is to be disclosed to avoid selective disclosure and to ensure wide dissemination in accordance with applicable legal and regulatory requirements. The Board, directly and through its committees, reviews and approves the contents of major disclosure documents, including annual and interim condensed consolidated financial statements, prospectuses, the annual information form, management's discussion and analysis and the management information circular. The Audit Committee is responsible for reviewing disclosure relating to the Company's financial reporting.

## Clawback Policy

The Board has adopted a clawback policy (the **"Clawback Policy"**) relating to any bonus, equity-based or other incentive-based compensation awarded or granted to the Company's executive officers (as defined under applicable Canadian securities laws), including the NEOs (the **"Specified Officers"**), as an additional approach to mitigate compensation risk. The Clawback Policy provides that the independent Directors of the Board will determine the extent of reimbursement of such compensation received by a Specified Officer required in the event of a restatement of the Company's financial statements included in the Company's public disclosure documents due to the Specified Officer having engaged in prohibited conduct causing the need for the restatement.

## Insider Trading Policy

The Board has adopted an insider trading policy (the **"Insider Trading Policy"**). All of the Company's officers, including the NEOs, directors, and employees are subject to the Insider Trading Policy, which generally prohibits trading in the Company's securities while in possession of material undisclosed information about the Company. Under the Insider Trading Policy, such individuals are prohibited from entering into certain types of hedging transactions involving the securities of the Company without the approval of the Board, such as short sales, "puts"



and “calls”. In addition to the imposition of black-out periods, in order to avoid any trade in securities of the Company that may contravene or be perceived to contravene applicable securities laws outside of such black-out periods, the directors, officers and certain employees of the Company are required to provide notice of and obtain written pre-clearance for any proposed trade of securities of the Company before effecting the trade.

## **Diversity**

The Company is committed to fostering an open and inclusive workplace culture. The Company believes that diversity 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 its stakeholders. To demonstrate the Company’s commitment to diversity, the Board has adopted a written diversity policy. The Company defines diversity as any dimension that can be used to differentiate groups and people from one another and includes gender identity and sexual orientation, age, persons with disabilities, race, nationality, culture, language and other ethnic distinctions, education, regional and industry experience, and expertise.

The Company also (i) implemented policies which address impediments to gender diversity in the workplace and reviews their availability and utilization, (ii) proactively identifies high-potential women for leadership training programs and encourages them to apply for more senior roles, (iii) develops flexible scheduling programs and other family friendly policies for mid-career women to assist with recruitment and retention, (iv) regularly reviews the proportion of persons at all levels of the Company who are women, (v) monitors the effectiveness of, and continues to expand on, existing initiatives designed to identify, support and develop talented women with senior management potential, and (vi) continues to identify new ways to entrench diversity as a cultural priority across the Company.

On an annual basis, the CGN&C Committee assesses the effectiveness of the Board and executive management team appointment process at achieving the Company’s diversity objectives and consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity amongst directors and executive management roles.

While the Company currently does not intend to establish targets for the representation of women on the Board or in executive officer positions, the selection process for Board appointees, nominees for election by the Company and in executive management roles involves ensuring that appropriate efforts are made to include women in the list of candidates being considered for Board and executive management positions. The Company believes that the most effective way to achieve its goal of increasing the representation of women in leadership roles at all levels of the organization is to identify high-potential women within the Company and work with them to ensure they develop the skills, acquire the experience and have the opportunities necessary to become effective leaders.

As of the date of this Circular, two of the eight members of the Board are women, representing approximately 25% of the Board, and one of the five executive officers is a woman, representing 20% of the Company’s executive officers.

## **Majority Voting Policy**

The Board has adopted a “Majority Voting Policy” to the effect that a nominee for election as a director who does not receive a greater number of votes “for” than votes “withheld” with respect to the election of directors by shareholders will be expected to offer to tender his or her resignation to the Chairman of the Board promptly following the meeting of shareholders at which the director was elected. The CGN&C Committee will consider such offer and make a recommendation to the Board whether to accept it or not. The Board will promptly accept the resignation unless it determines, in consultation with the CGN&C Committee, that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. The Board will make its decision and announce it in a press release within 90 days following the meeting of shareholders. A director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the CGN&C Committee at which the resignation is considered.

## **Director Term Limits/Mandatory Retirement**

The Board has not adopted director term limits or other automatic mechanisms of Board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the

CGN&C Committee, subject to the Investor Rights Agreement, seeks to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills and experience to provide for the Company's overall stewardship. The CGN&C Committee also conducts an annual process for the assessment of the Board, each Board committee and each director regarding his, her or its effectiveness and performance, and reports evaluation results to the Board. See also "*Corporate Governance – Committees of the Board*".

## Director Independence

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of NI 52-110. Pursuant to NI 52-110, an "independent director" is a director who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment. In determining whether a particular director is an "independent director" or a "non-independent director", the Board considers the factual circumstances of each director in the context of the Guidelines.

Based on information provided by each director concerning his or her background, employment and affiliations, the Board has determined that of the eight current directors on the Board, Mr. Rosenberg is not considered independent because he is the Chief Executive Officer of the Company, and Mr. Taub, Mr. Shah and Mr. Mosher are not considered independent as a result of their relationships with L Catterton Investor. As a result, a majority of the Board is not independent within the meaning of NI 58-101. The Board has unanimously determined to waive the provision of the Mandate of the Board of Directors providing that a majority of the Board shall be independent within the meaning of NI 58-101 for Fiscal 2024 as the Board and the CGN&C Committee consider the appropriate membership and operations of the Board, including with respect to independence.

As Graham Rosenberg, a non-independent director, is the Chairman of the Board, Jeffrey Rosenthal, an independent director, acts as Lead Director (see "*– Position Descriptions*"). The independent directors hold *in camera* sessions at each meeting of the Board and its committees, at which management and non-independent directors are not present, and have the opportunity, at their discretion, to hold *ad hoc* meetings that are not attended by management and non-independent directors. The Audit Committee is comprised entirely of independent directors and the CGN&C Committee is comprised of a majority of independent directors.

## Meetings

The Board holds regularly scheduled quarterly meetings as well as *ad hoc* meetings from time to time. At each Board meeting, an *in camera* meeting of independent directors takes place, which session is chaired by the Chairman of the Board or Lead Director if the Chairman is not independent within the meaning of NI 52-110. The independent directors of the Company may also, at their discretion, hold *ad hoc* meetings that are not attended by the Company's management and non-independent directors. During Fiscal 2024, the independent directors of the Company did not hold any independent meetings.

The Board may invite to a meeting any officer or employee of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. Meeting attendees who are not Board members will be excused for any agenda items which are reserved for discussion among directors only. If a director of the Company holds an interest in a transaction or agreement under consideration at a Board meeting or a Board committee meeting, that director shall not be present at the time the Board or Board committee deliberates such transaction or agreement and shall abstain from voting on the matter.

Information regarding the attendance of Directors who are standing for election at the Meeting is set out under "*Matters to be Acted Upon at Meeting – Election of Directors*". Attendance rates of directors who served during Fiscal 2024, but are not Director nominees, is as follows:

Director	Attendance at Board and Committee Meetings	Date of Departure during Fiscal 2024 (if applicable)
Sandra Bosela		
Board	10/10	
Audit Committee	4/4	
CGN&C Committee	8/10	

## Orientation and Continuing Education

The CGN&C Committee has put in place an orientation program for new directors, pursuant to which each new director meets with the Chairman of the Board and members of the executive management team of the Company. Each new director is provided with comprehensive orientation and education as to the nature and operation of the Company and its business, the role of the Board and its committees, and the contribution that an individual director is expected to make. The CGN&C Committee is responsible for coordinating the continuing education program for directors in order to maintain or enhance their skills and abilities as directors, as well as ensuring that their knowledge and understanding of the Company and its business remains current.

## Assessments

The CGN&C Committee oversees the periodic evaluation of the Board and committees of the Board. The CGN&C Committee also monitors director performance throughout the year (noting particularly any directors who have had a change in their primary job responsibilities or who have assumed additional directorships since their last assessment). Each director is required to complete, on an annual basis, a confidential written evaluation with respect to the performance of the Board; the performance of its committees; and the contributions of the other directors to the Board and its committees. The results of the evaluations are summarized by the Chair of the CGN&C Committee and presented to the full Board.

## Ethical Business Conduct and Compliance

The Board has adopted a Code of Ethics and Business Conduct (the “**Code**”) applicable to each director, officer, employee and representative of the Company and its subsidiaries. The Code provides a set of ethical standards for conducting the business and affairs of the Company with honesty, integrity and in accordance with high ethical and legal standards. The Code is available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

As part of the Code, a member of the Board who has a material interest in a matter before the Board or any committee of the Board on which he or she serves is required to disclose such interest as soon as the member of the Board becomes aware of it. In situations where a member of the Board has a material interest in a matter to be considered by the Board or a committee of the Board, such member of the Board shall disclose such interest to the Board and may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place.

The CGN&C Committee is responsible for reviewing and evaluating the Code from time to time and making recommendations for any necessary or appropriate changes to the Board. The CGN&C Committee assists the Board with the monitoring of compliance with the Code, and the Board is responsible for considering any waivers of the Code. Each person to which the Code applies is required to certify his or her acknowledgement and acceptance of it upon, and periodically during, his or her employment or engagement.

## Committees of the Board

The Board has established two committees: the Audit Committee, which is required by Canadian securities laws for all reporting issuers, and the CGN&C Committee. The Board delegates to the applicable committee those duties and responsibilities set out in each committee’s charter. In addition to these committees, the Board may appoint ad hoc or special committees periodically to address certain issues, including those for which it is necessary or desirable to be comprised of independent directors.

The Board has adopted a written position description for the Chair of each of the Audit Committee and CGN&C Committee which set out each of the committee Chair’s key responsibilities, including, among others, duties relating to preparing committee meeting agendas, chairing committee meetings and providing leadership to foster the effectiveness of each committee in carrying out the duties and responsibilities described in each committee’s charter.

### Audit Committee

The Audit Committee currently consists of Robert Wolf (Chair), Sandra Bosela and Stacey Mowbray, each of whom is considered both “financially literate” and “independent” within the meaning of NI 52-110. If elected, the Board intends to reconstitute the Audit Committee to the following members: Robert Wolf (Chair), Kelly Marshall and Stacey Mowbray, each of whom is considered both “financially literate” and “independent” within the meaning of NI 52-110. For the education and experience relevant to the performance by each such person of the responsibilities as a member of the Audit Committee, see “*Matters to be Acted Upon at Meeting – Election of Directors*”.

The Audit Committee operates under the Charter of the Audit Committee, pursuant to which the committee assists the Board in fulfilling its oversight responsibilities with respect to: (i) financial reporting and disclosure; (ii) ensuring that an effective risk management and financial control framework has been designed, implemented and tested by management of the Company; (iii) external audit processes; (iv) helping directors meet their responsibilities; (v) providing better communication between directors and external auditors; and (vi) ensuring the independence of the external auditors by facilitating in-depth discussions among directors, management and the external auditors regarding significant issues involving judgment and impacting quality controls and reporting.

In accordance with NI 52-110, Shareholders may obtain further information concerning the Company’s Audit Committee in the Company’s most recent Annual Information Form, which is available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### CGN&C Committee

The CGN&C Committee currently consists of Jeffrey Rosenthal (Chair), Andrew Taub and Sandra Bosela, of whom Mr. Rosenthal and Ms. Bosela are considered independent. If elected, the Board intends to reconstitute the CGN&C Committee to the following members: Stacey Mowbray (Chair), Andrew Taub and Jeffrey Rosenthal, of whom Ms. Mowbray and Mr. Rosenthal are considered independent. For the education and experience relevant to the performance by each such person of the responsibilities as a member of the CGN&C Committee, see “*Matters to be Acted Upon at Meeting – Election of Directors*”.

### CGN&C Charter

The Board has adopted a written charter for the CGN&C Committee setting out its responsibilities for: (i) determining, recommending and reviewing the Company’s executive compensation; (ii) reviewing employee compensation and benefit programs; (iii) developing and recommending to the Board a set of corporate governance guidelines applicable to the Company and to periodically review the guidelines; (iv) overseeing the Board’s annual evaluation of its performance and the performance of the other Board committees; (v) advising the Board regarding membership and operations of the Board; and (vi) overseeing the Company’s director nominating process, subject to the Investor Rights Agreement.

### **Articles**

The Company’s Articles include Advance Notice Provisions and provisions related to forum selection. A copy of the Articles may be obtained by contacting the Company and is available for review under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). For additional details regarding the content of the Company’s Advance Notice Provisions, see “*Matters to be Acted Upon at Meeting – Election of Directors – Advance Notice Provisions*”.

## **MANAGEMENT CONTRACTS**

No management functions of the Company are performed to any degree by a person other than the Directors or executive officers of the Company.

## **OTHER BUSINESS**

Management of the Company and the Directors are not aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting accompanying this Circular. If

any other matters properly come before the Meeting, it is the intention of the persons designated by management in the form of proxy to vote in respect of those matters in accordance with their judgment.

#### **ADDITIONAL INFORMATION**

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

Shareholders may request copies of the Company's Financial Statements and MD&A by contacting the President and Chief Financial Officer of the Company at 181 Bay Street, Suite 2600 Toronto, Ontario M5J 2T3, Telephone (416) 558-8338.

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## **DIRECTORS' APPROVAL**

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

Dated as of April 11, 2025.

*"Graham Rosenberg"*

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Graham Rosenberg  
Chairman of the Board

## APPENDIX A - BOARD OF DIRECTORS MANDATE

### Purpose

The members of the Board of Directors (the “**Board**”) are responsible for supervising the management of the business and affairs of dentalcorp Holdings Ltd. (the “**Company**”). The Board, directly and through its committees and the chair of the Board (the “**Chair**”), shall provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Company.

Certain aspects of the composition and organization of the Board (including: the number, qualifications and remuneration of directors; the number of Board meetings; Canadian residency requirements; quorum requirements; and meeting procedures and notices of meetings) are prescribed by the *Business Corporations Act* (British Columbia), the *Securities Act* (Ontario), the Company’s notice of articles and articles, subject to any exemptions or relief that may be granted from such requirements, and applicable Company agreements, including any investor rights agreement. In addition, certain of the provisions of this Mandate may be affected or superseded by the provisions of an investor rights agreement. In the event of a conflict between the provisions of this Mandate and the provisions of the Investor Rights Agreement, the provisions of the investor rights agreement shall prevail.

### 1. Membership

#### 1.1 Number of Members

Subject to compliance with applicable law, the Company’s constating documents, and any agreements or other arrangements concerning the size of the Board, the Board shall be comprised of such number of members as determined by the Board from time to time.

#### 1.2 Independence of Members

A majority of the members of the Board shall be independent within the meaning of the provisions of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as may be amended from time to time.

#### 1.3 Term of Members

At each annual meeting of the Company’s shareholders, the Board must permit shareholders to vote on the election of all members of the Board. Each member of the Board shall serve until the member resigns, ceases to be qualified for service as a member of the Board or is removed in compliance with applicable law.

#### 1.4 Chair of the Board

Subject to compliance with any agreements or other arrangements concerning such matter, the members of the Board shall designate a Chair by majority vote of the full Board membership, following consideration of the recommendation of the Corporate Governance, Nominating and Compensation Committee (the “**GN&C Committee**”).

Subject to compliance with any agreements or other arrangements concerning such matter, the Chair shall be an independent member of the Board, unless the Board determines that it is in the best interests of the Company to not require the Chair to be independent, in which case the independent directors shall select from among their number, following consideration of the recommendation of the GN&C Committee, a further director who will act as “Lead Director”.

In the absence of the Chair, the Lead Director shall chair any meeting of the Board and in the absence of both the Chair and the Lead Director, the members of the Board present may appoint a chair from their number for such meeting.

## **1.5 General**

Each director must have an understanding of the Company's principal operational and financial objectives, plans and strategies, and financial position and performance. Each director is expected to attend all meetings of the Board and any Board committee of which he or she is a member. Directors are expected to have read and considered, in advance of each meeting, the materials sent to them and to actively participate in the meetings.

Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the GN&C Committee.

Directors may serve on the boards of other public issuers so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public issuer.

Each director must comply with, and conduct business in accordance with the Code (as defined herein) that governs the behaviour of employees, directors and officers, including advising the Board of any conflicts, or potential conflicts of interest, and abstaining from voting on matters in which the director has an interest.

## **2. Meetings**

### **2.1 Number of Meetings**

The Board shall meet as often as the Board considers appropriate to fulfill its responsibilities, but in any event at least once per fiscal quarter.

### **2.2 Quorum**

No business may be transacted by the Board at a meeting unless a quorum of the Board is present, as specified in the Company's Notice of Articles and Articles.

### **2.3 Secretary and Minutes**

The Corporate Secretary, his or her designate, or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained in sufficient detail to convey the substance of all discussions held and shall be, on a timely basis, subsequently presented to the Board for approval.

### **2.4 Attendance of Non-Members**

The Board may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

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

As part of each meeting of the Board, the independent directors shall hold an *in-camera* session, at which management and non-independent directors are not present, and the agenda for each Board meeting will afford an opportunity for such a session. The independent directors may also, at their discretion, hold *ad hoc* meetings that are not attended by management and non-independent directors.

### **2.6 Access to Management and Books and Records**

The Board shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Company's management and employees and the books and records of the Company.



### **3. Responsibilities**

The Board shall have the specific functions and responsibilities outlined below and may, subject to compliance with applicable law, delegate such functions and responsibilities to a committee of the Board. In addition to these responsibilities, the Board shall perform the functions and responsibilities required of a Board by the Company's governing corporate statute, applicable Canadian securities laws, any exchange upon which securities of the Company are listed, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time or as the Board otherwise deems necessary or appropriate.

#### **3.1 Strategic Planning**

##### *(a) Strategic Plans*

The Board has adopted a strategic plan for the Company. The Board shall periodically review and, if advisable, approve the Company's strategic planning process and, at least annually, review and, if advisable, approve the Company's strategic planning process and short- and long-term strategic and business plans prepared by management. In discharging this responsibility, the Board shall review the plans in light of management's assessment of emerging trends, the competitive environment, the capital markets, the significant business practices and products, the opportunities and risks for the businesses of the Company, and industry practices.

##### *(b) Business and Capital Plans*

The Board shall periodically review and, if advisable, approve the policies and processes generated by management relating to the authorization of major investments and significant allocations of capital and, at least annually, review and, if advisable, approve the Company's annual business and capital plans.

##### *(c) Monitoring*

The Board shall periodically review management's implementation of the Company's strategic, business and capital plans and review and, if advisable, approve any material amendments to, or variances from, such plans.

#### **3.2 Risk Management**

##### *(a) General*

At least annually, the Board shall review reports provided by management and committees of the Board on the principal risks associated with the Company's business and operations, review the implementation by management of appropriate systems to identify, assess, manage and mitigate these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

##### *(b) Verification of Controls*

The Board shall verify that appropriate internal, financial, non-financial and business control and management information systems have been established, and are being maintained, by management.

##### *(c) ESG*

The Board shall provide oversight of material environmental and social issues ensuring that the Company is mitigating associated risks and capitalizing on related opportunities.

#### **3.3 Financial-Related Matters**

##### *(a) Approval of Annual Financial Reports*

The Board shall review the annual audited financial statements of the Company, the auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and financial performance

(MD&A), as well as the Audit Committee's recommendations in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the annual financial statements and the related MD&A.

*(b) Approval of Interim Financial Reports*

The Board shall review the interim financial statements of the Company, the auditors' review report thereon, if any and the related MD&A, as well as the Audit Committee's recommendations in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the interim financial statements and the related MD&A.

*(c) Nomination*

The Board shall review the recommendations of the Audit Committee concerning the external auditors to be nominated and, if advisable, approve such nomination.

*(d) Policies for Pre-Approval of Non-Audit Services*

The Board shall review the recommendations of the Audit Committee concerning the policies and procedures for the retainer of the Company's external auditors to perform any non-audit service for the Company or its subsidiary entities and, if advisable, approve, with or without modifications, such policies and procedures.

### **3.4 Human Resource Management**

*(a) Chief Executive Officer*

The Board shall review the recommendations of the GN&C Committee concerning the organizational goals and objectives relevant to Chief Executive Officer compensation and, if advisable, approve, with or without modifications, such goals and objectives.

The Board shall review the recommendations of the GN&C Committee concerning (i) the appointment and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) for the Chief Executive Officer, including the adoption, amendment and termination of such agreements, arrangements or plans and, if advisable, approve, with or without modifications, such appointment and other terms of employment and (ii) the Chief Executive Officer's compensation level and, if advisable, approve, with or without modifications, such compensation.

*(b) Senior Management*

The Board shall review the recommendations of the GN&C Committee concerning the appointment of the Chief Financial Officer, all senior management reporting directly to the Chief Executive Officer and all other officers appointed by the Board (collectively "**Senior Management**") and, if advisable, after consideration of the objectives of the Diversity Policy of the Company, approve any such appointment.

The Board shall review the recommendations of the GN&C Committee respecting the compensation and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) of members of Senior Management and, if advisable, approve, with or without modifications, such compensation and other terms of any employment agreements and any severance arrangements or plans.

*(c) Succession Review*

At least annually, the Board shall review the succession plans of the Company for the Chair and, if applicable, the Lead Director. The Board shall also periodically review the recommendations of the GN&C Committee with respect to succession planning matters concerning Senior Management and the Chief Executive Officer, as well as general executive development programs, and, after consideration of the objectives of the Diversity Policy of the Company, develop the succession plans of the Company.

*(d) Integrity of Senior Management*

The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other members of Senior Management and that the Chief Executive Officer and other members of Senior Management strive to create a culture of integrity throughout the Company.

*(e) Director Remuneration*

Subject to compliance with any agreements or other arrangements concerning such matter, the Board shall review the recommendations of the GN&C Committee concerning the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided, to members of the Board for service in applicable capacities and, if advisable, approve, with or without modifications, such remuneration.

*(f) Equity-Based Compensation Plans*

The Board shall review the recommendations of the GN&C Committee concerning the adoption or amendment of equity-based compensation plans of the Company and, if advisable, approve, with or without modifications, the adoption or amendment of such plans.

**3.5 Nomination Matters**

*(a) General*

The Board shall periodically review reports of the GN&C Committee concerning nomination matters.

*(b) Nominee Identification*

The Board shall review the recommendations of the GN&C Committee concerning the potential nominees for election or appointment to the Board and, after considering (i) the Company's obligations under any agreements or other arrangements concerning the appointment or nomination of individuals for election to the Board; (ii) the results of the Board and director effectiveness evaluation process; (iii) the competencies, skills and other qualities that the GN&C Committee considers to be necessary for the Board as a whole to possess, the competencies, skills and other qualities that the GN&C Committee considers each existing director to possess and the competencies, skills and other qualities each new nominee would bring to the boardroom, (iv) the amount of time and resources that nominees have available to fulfill their duties as Board members, (v) the objectives of the Diversity Policy of the Company, and (vi) any applicable independence, residency and/or other requirements, approve, if advisable, with or without modifications, the individual nominees for consideration by, and presentation to, the shareholders at the Company's next annual meeting of shareholders or appointment to the Board between such meetings.

*(c) Committees of the Board*

The Board shall annually evaluate the performance, and review the work, of its committees. The Board shall annually, or as otherwise required or deemed advisable, review the recommendations of the GN&C Committee concerning the individual directors to serve on (or to depart from) the standing committees of the Board and, after considering (i) the Company's obligations under any agreements or other arrangements concerning the appointment or nomination of individuals for to serve on the standing committees of the Board; (ii) the qualifications for membership on each committee, (iii) the extent to which there should be a policy of periodic rotation of directors among the committees, and (iv) the number of boards and other committees on which the directors serve, approve the appointment of such directors to (or departure from) the committees as the Board deems advisable.

*(d) Director Independence*

Subject to compliance with any agreements or other arrangements concerning such matter, the Board shall periodically review the Board's and the Board committees' ability to act independently from management in fulfilling their responsibilities and in doing so the Board shall (i) review the application and evaluation by the GN&C Committee of the director independence standards applicable to members of the Board and (ii) review the recommendations of

the GN&C Committee concerning a reduction or increase in the number of independent directors and, if advisable, approve, such reduction or increase.

*(e) Board and Committee Size*

Subject to compliance with any agreements or other arrangements concerning such matter, the Board shall review the recommendations of the GN&C Committee concerning a reduction or increase to the size of the Board or any Board committee and if advisable, approve, such a reduction or increase.

*(f) Board Renewal*

Subject to compliance with any agreements or other arrangements concerning such matter, the Board shall review the recommendations of the GN&C Committee concerning mechanisms of Board renewal (e.g., a retirement age or term limits for directors), and if advisable, approve, with or without modifications, the adoption of any such mechanisms.

*(g) Diversity Policy*

The Board may adopt a Diversity Policy and shall review any recommendations of the GN&C Committee concerning the adoption of measurable objectives for achieving diversity on the Board and if advisable, approve, with or without modifications, the adoption of a Diversity Policy reflecting any such objectives.

*(h) Majority Voting*

The Board will adopt a Majority Voting Policy and shall review the recommendations of the GN&C Committee concerning resignations of directors pursuant to the Company's Majority Voting Policy in respect of the election of directors and if advisable, accept or reject any such resignation, in accordance with the terms of the Company's Majority Voting Policy.

**3.6 Corporate Governance**

*(a) General*

The Board shall periodically review reports of the GN&C Committee concerning corporate governance matters.

*(b) Position Descriptions*

The Board will approve position descriptions for the Chair, the Lead Director, the Chief Executive Officer, and the chair of each Board committee. The Board shall periodically review the recommendations of the GN&C Committee concerning changes to such position descriptions and if advisable, approve, with or without modifications, the adoption of any such changes.

*(c) Governance Policies*

The Board will adopt a Disclosure Policy, Insider Trading Policy, Diversity Policy, Social Media Policy, and Majority Voting Policy, and similar or other governance policies of the Company. The Board shall periodically review the recommendations of the GN&C Committee concerning changes to such policies or the adoption of such further governance policies and if advisable, approve, with or without modifications, the adoption of any such changes or new governance policies.

*(d) Board of Directors Mandate Review*

The Board shall periodically review the recommendations of the GN&C Committee concerning changes to this Mandate and if advisable, approve, with or without modifications, the adoption of any such changes.

*(e) Committees of the Board*

The Board has established an Audit Committee and a GN&C Committee. Subject to applicable law, the Board may establish other Board committees or merge or dissolve any Board committee at any time.

The Board has delegated to each Board committee those responsibilities set out in each Board committee's charter and shall approve charters for any new Board committee. The Board shall periodically review the recommendations of the GN&C Committee concerning changes to the charters for each Board committee and if advisable, approve, with or without modifications, the adoption of any such changes.

The Board shall annually, or as other required or deemed advisable, review the recommendations of the GN&C Committee concerning the individual directors to serve on the standing committees of the Board and, after considering (i) the Company's obligations under any agreements or other arrangements concerning the appointment or nomination of individuals for to serve on the standing committees of the Board; (ii) the qualifications for membership on each committee, (iii) the extent to which there should be a policy of periodic rotation of directors among the committees, and (iv) the number of boards and other committees on which the directors serve, approve the appointment of such directors to the committees as the Board deems advisable.

*(f) Ethics Reporting*

The Board has adopt a written Code of Business Conduct and Ethics (the "Code") applicable to directors, officers and employees of the Company, among others. The Board shall periodically review the reports of the GN&C Committee relating to compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code. The Board shall also review the recommendations of the GN&C Committee concerning changes to the Code and if advisable, approve, with or without modifications, the adoption of any such changes.

*(g) Director Development and Evaluation*

Each new director shall participate in the Company's initial orientation program and each director shall participate in the Company's continuing director education programs. The Board shall periodically review the recommendations of the GN&C Committee concerning proposed changes to the Company's initial orientation program and continuing director education programs and if advisable, approve, with or without modifications, the adoption of any such changes.

### **3.7 Communications**

*(a) General*

The Board will adopt a Disclosure Policy for the Company. If consensus cannot be reached at a meeting of the disclosure committee created pursuant to the Disclosure Policy, the Board shall consider the matter.

*(b) Shareholders*

The Company will inform its shareholders of its progress through annual financial reporting materials, annual information form, quarterly interim reports and periodic press releases. Directors and management will meet with the Company's shareholders at the annual meeting and will be available to respond to questions at that time. In addition, the Company shall maintain on its website a contact email address that will permit shareholders to provide feedback directly to the Chair or the Lead Director, if applicable.

*(c) Network Representative*

Based on a recommendation from management, the Board shall review and, if advisable, invite, at least annually, an individual representative from the Company's network of dentists to engage with the Board on matters relating to the short- and long-term strategic and business plans of the Company.

#### **4. Outside Advisors**

The Board shall have the authority to retain and terminate, from a source independent of management, external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

#### **5. No Rights Created**

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Notice of Articles and Articles, and the Investor Rights Agreement, it is not intended to establish any legally binding obligations.

**APPENDIX B - VIRTUAL MEETING  
CODE OF PROCEDURE  
(the “Code”)**

**1. Application**

This Code shall govern the conduct of virtual annual meetings of shareholders (each, a “**Meeting**”) of dentalcorp Holdings Ltd. (the “**Company**”). It is a complement to the provisions of the *Business Corporations Act* (British Columbia), including the regulations or guidelines thereunder (the “**Act**”), and to the Company’s articles (the “**Articles**”). In any case of conflict between the Code and the Act and/or the Articles, the Act and/or the Articles, as applicable, shall prevail.

In order to facilitate a fair and productive Meeting, we ask the cooperation of shareholders (“you”) in observing the following procedures:

**2. Business of the Meeting**

The business to be conducted at the Meeting will be set forth in the applicable Notice of Meeting and Management Proxy Circular (the “**Circular**”) delivered to shareholders. The Company will follow the agenda of the Meeting as set out in the Circular.

**3. Registered Shareholders and Non-Registered Shareholders**

The board of directors of the Company (the “**Board**”) has fixed the record date for the purpose of determining holders of Subordinate Voting Shares entitled to receive notice of and to vote at the Meeting and disclosed same within the Circular. Any holder of subordinate voting shares or multiple voting shares (together, the “**Shares**”) of the Company of record at the close of business on the record date will be entitled to vote the Shares registered in such shareholder’s name at that date on each matter to be acted upon at the Meeting. Please follow the instructions provided in the Circular to participate at the Meeting. If you have voted your shares prior to the start of the Meeting, and your vote has been received by the Company’s scrutineers, you do not need to vote those shares during the Meeting, unless you wish to revoke or change your vote.

Shareholders and duly appointed proxyholders entitled to vote at the Meeting may vote by proxy in advance of the Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting as guests. Guests are able to attend the Meeting but are not able to submit questions or vote their shares (if any).

**4. Questions**

Shareholders and duly appointed proxyholders may submit questions during the Meeting using the “Ask a Question” field provided in the web portal. Questions may be submitted at any point in advance of, or during, the Meeting but must be submitted prior to the commencement of voting on the matter to which they relate. Subject to this Code, all questions relating to a matter subject to a vote at the Meeting will be addressed prior to the closing of voting on such matter.

Following termination of the formal business of the Meeting, the Company will address any appropriate general questions received from shareholders and duly appointed proxyholders regarding the Company. If the Company cannot answer an appropriate general question during the meeting because of timing or technical limitations, the Company will follow up with you as soon as practicable after the meeting.

**5. Pertinence and Good Order**

In order to facilitate a respectful and effective Meeting, only questions of general interest to all shareholders will be answered, if your question is related to an individual matter a Company representative will contact you after the Meeting.

## **6. Specific Questions**

If there are any matters of individual concern to a shareholder and not of general concern to all shareholders, or if a question posed was not otherwise answered, such matters may be raised separately after the Meeting by contacting the Company's investor relations team by sending an e-mail to [investors@dentalcop.ca](mailto:investors@dentalcop.ca)