



TELYRX HOLDINGS INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

AND

**MANAGEMENT INFORMATION CIRCULAR
FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS**

TO BE HELD ON

JUNE 15, 2026

DATED MAY 12, 2026

TELYRX HOLDINGS INC.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
(the “Notice of Meeting”)

TAKE NOTICE THAT the 2026 annual general meeting of shareholders (the “**Meeting**”) of TelyRx Holdings Inc., an Ontario corporation (the “**Corporation**”), will be a virtual meeting held on June 15, 2026, at 9:30 a.m. (Toronto time), which will be conducted via live webcast at <https://meetings.lumiconnect.com/400-605-355-623>. The password “telyrx2026” (case sensitive) is required to enter the Meeting.

The Meeting will be held for the following purposes:

1. to elect the directors of the Corporation to hold office until the next annual meeting of shareholders or until their successors are elected or appointed, as more fully described in the management information circular dated May 12, 2026 (the “**Management Information Circular**”) accompanying this Notice of Meeting;
2. to appoint RSM Canada LLP as the auditor of the Corporation and to authorize the directors of the Corporation to fix the auditor’s remuneration, as more fully described in the Management Information Circular; and
3. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

This Notice of Meeting is accompanied by a form of proxy (“**Instrument of Proxy**”). The audited annual financial statements of the Corporation (then known as Apolo V Acquisition Corp.) for the period from the date of incorporation (April 2, 2025) to December 31, 2025, together with the notes thereto, the independent auditor’s report thereon and the related management’s discussion and analysis are available on Canada’s System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) at www.sedarplus.com.

The record date for the determination of shareholders of the Corporation entitled to receive notice of and to vote at the Meeting or any adjournments thereof is May 11, 2026 (the “**Record Date**”). Shareholders of the Corporation whose names have been entered in the register of shareholders of the Corporation at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournments thereof. A shareholder of the Corporation may attend the Meeting live via webcast or may be represented by proxy. Registered shareholders of the Corporation who are unable to attend the Meeting or any adjournments thereof via the webcast are requested to date, sign and return the accompanying Instrument of Proxy for use at the Meeting or any adjournments thereof.

To be effective, the enclosed Instrument of Proxy must be returned to our proxy tabulator, Odyssey Trust Company by mail using the enclosed return envelope to Attention: Proxy Department, Trader’s Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario, M5E 1J8. Alternatively, you may vote by Internet at <https://login.odysseytrust.com/pxlogin>. All instructions are listed on the enclosed Instrument of Proxy. Your proxy or voting instructions must be received in each case no later than 9:30 a.m. (Toronto time) on June 11, 2026 or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the beginning of any adjournments to the Meeting.

Whether or not you plan to attend the Meeting via live webcast, we encourage you to read the Management Information Circular and ***promptly vote your shares***. For specific instructions on how to vote your shares, please refer to the section entitled “*How You Can Vote*” and to the instructions on your proxy or voting instruction card.

DATED this 12th day of May, 2026.

By Order of the Board of Directors of TelyRx Holdings Inc.

(signed) “*Vanessa Slowey*”

Vanessa Slowey
President, Chief Executive Officer and Director



TELYRX HOLDINGS INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Management Information Circular**”) is provided in connection with the solicitation of proxies by management of TelyRx Holdings Inc., an Ontario corporation (the “**Corporation**”), for use at the annual general meeting of the shareholders of the Corporation (the “**Meeting**”) to be held virtually on June 15, 2026, beginning at 9:30 a.m. (Toronto time), via live webcast at <https://meetings.lumiconnect.com/400-605-355-623>, for the purposes set forth in the notice of annual general meeting of shareholders accompanying this Management Information Circular (the “**Notice of Meeting**”).

Unless the context otherwise requires, references to “we”, “us”, “our”, “Corporation”, or “TelyRx” or similar terms refer to TelyRx Holdings Inc.

The head office of the Corporation is located at 24761 US Highway 19 North, Clearwater, Florida, 33763, United States of America and the registered office of the Corporation is located at 333 Bay Street, Suite 2400, Toronto, Ontario, Canada M5H 2T6.

Accompanying this Management Information Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (the “**Instrument of Proxy**”).

The proxy materials include the Notice of Meeting, the Management Information Circular; the Instrument of Proxy or voting instruction card, as applicable, and a financial information request form (for beneficial owners).

A virtual meeting user guide describing how to access and participate in the Meeting has also been provided to shareholders.

Shareholders will not be able to attend the Meeting in person. As further described below, registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://meetings.lumiconnect.com/400-605-355-623>. The password is “telyrx2026” (case sensitive). Beneficial shareholders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend as a guest and view the webcast but not be able to participate or vote at the Meeting.

As a Shareholder of the Corporation, it is very important that you read the Management Information Circular and other Meeting materials carefully. They contain important information with respect to voting your shares and attending and participating at the Meeting.

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

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Management Information Circular is being provided to shareholders of the Corporation in connection with the solicitation of proxies by management for use at the Meeting to be held via live webcast on June 15, 2026. As a shareholder, you are invited to attend the Meeting and are entitled and requested to vote on the business items described in this Management Information Circular. This Management Information Circular is designed to assist you in voting your shares and includes information that the Corporation is required to provide under applicable Canadian securities laws.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of electronic communication. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

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

Unless otherwise stated, the information contained in this Management Information Circular is given as of May 11, 2026 (the “**Effective Date**”).

All time references in this Management Information Circular are in Eastern Time (Toronto time).

How You Can Vote

Shareholders may vote their subordinate voting shares (the “**Subordinate Voting Shares**”) and/or their proportionate voting shares (the “**Proportionate Voting Shares**”) either by submitting a properly completed Instrument of Proxy in advance of the Meeting or, if entitled, by voting electronically at the Meeting. Shareholders entitled to vote are those whose names appear in the register of shareholders of the Corporation as at the close of business on May 11, 2026 (the “**Record Date**”).

Registered shareholders may vote by proxy or electronically at the Meeting. Registered shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. If a registered shareholder has previously voted by proxy and subsequently votes at the Meeting, the vote cast at the Meeting will revoke any proxy previously submitted.

Beneficial shareholders (being shareholders who hold Subordinate Voting Shares and/or Proportionate Voting Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) must follow the voting instructions provided by such intermediary or Broadridge Financial Solutions, Inc. (“**Broadridge**”), as applicable. Beneficial shareholders may not vote directly at the Meeting unless they have duly appointed themselves as proxyholder in accordance with the procedures described below and have complied with the proxyholder registration procedures of Odyssey Trust Company (“**Odyssey**”).

Voting and Participating at Meeting

The Meeting will be a completely virtual meeting of shareholders, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person.

You will be able to attend the Meeting online by visiting <https://meetings.lumiconnect.com/400-605-355-623>. To enter the Meeting, the password “telyrx2026” (case sensitive) is required.

In order to attend, participate or vote at the Meeting (including voting and submitting questions), shareholders and proxyholders must have a valid username. For registered shareholders, the 12-digit control number included in the proxy materials is the username. Duly appointed proxyholders will receive a username by email from Odyssey only if such proxyholders have been duly registered in advance in accordance with the procedures described below. Proxyholders who are not registered with Odyssey will not receive a username and, without a username, will not be able to attend, participate or vote at the Meeting.

The Meeting will begin promptly at 9:30 a.m. (Toronto time). We encourage you to access the Meeting prior to the start time. Online access will open at 9:00 a.m. (Toronto time), and you should allow ample time to log in to the

Meeting webcast and test your computer audio system.

We will have technicians ready to assist shareholders with any technical difficulties they may have accessing the virtual Meeting. If you encounter any difficulties accessing the virtual Meeting during the check-in period or during the Meeting, please call the technical support number that will be posted on the virtual Meeting login page: <https://meetings.lumiconnect.com/400-605-355-623>.

We recommend that you carefully review the procedures needed to gain admission in advance. If you do not comply with the procedures described here for attending the Meeting online, you will not be able to participate online.

Persons registered to attend the Meeting as guests may observe the Meeting but will not be entitled to vote or submit questions. Registered shareholders of the Corporation and duly registered proxyholders will be entitled to attend, participate and vote at the Meeting. Beneficial shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest and view the webcast but will not be entitled to participate or vote at the Meeting.

Appointment, Time for Deposit, Revocation of Proxies and Other Meeting Information

Appointment of a Proxy

Those shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper form of proxy to the Corporation's transfer agent, Odyssey. As an alternative to completing and submitting a proxy for use at the Meeting, a shareholder may vote electronically on the internet at <https://login.odysseytrust.com/pxlogin>. Votes cast electronically are in all respects equivalent to, and will be treated in the same manner as, votes cast via a paper Instrument of Proxy. Shareholders who wish to vote using the internet should follow the instructions provided in the enclosed Instrument of Proxy. Votes cast electronically must be submitted no later than 9:30 a.m. (Toronto time) on June 11, 2026, or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

The persons named as proxyholders in the Instrument of Proxy accompanying this Management Information Circular are directors or officers of the Corporation and are representatives of the Corporation's management for the Meeting. A registered holder of shares who wishes to appoint some other person (who need not be a shareholder) as his, her or its representative at the Meeting may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person's name in the blank space provided in the accompanying Instrument of Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to Odyssey, at the place and within the time specified herein for the deposit of proxies. Any shareholder who appoints a proxyholder other than the management nominees identified in the Instrument of Proxy must, in addition to properly completing and submitting the Instrument of Proxy, register such proxyholder with Odyssey in advance of the Meeting in order for the proxyholder to receive a username and to attend, participate and vote at the Meeting. A registered holder of shares who appoints a proxy who is someone other than the management representatives named in the Instrument of Proxy should notify the nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the form of proxy should be dated and executed by the registered holder of shares or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

In order to validly appoint a proxy, the Instruments of Proxy must be received by the Corporation's transfer agent, Odyssey, Attention: Proxy Department, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario, M5E 1J8, no later than 9:30 a.m. (Toronto time) on June 11, 2026 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting. After such time, the chair of the Meeting may accept or reject a form of proxy delivered to him or her in his or her discretion but is under no obligation to accept or reject any late Instrument of Proxy. The submission of an Instrument of Proxy appointing a proxyholder other than the management nominees does not, by itself, entitle such proxyholder to attend, participate or vote at the Meeting unless the proxyholder has also been duly

registered with Odyssey in accordance with the procedures described herein. To register a proxyholder, shareholders must send an email to appointee@odysseytrust.com and provide Odyssey with their proxyholder's contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, so that Odyssey may provide the proxyholder with a username via email.

Non-Registered Holders

The information set forth in this section is of significant importance to many shareholders as a substantial number of shareholders do not hold shares in their own name and thus are considered non-registered beneficial shareholders. Only registered holders of shares or the persons they appoint as their proxyholder are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person (a "Non-Registered Holder") are registered either: (i) in the name of an intermediary (an "Intermediary") (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSA's and similar plans) that the Non-Registered Holder deals with in respect of the shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators, the Corporation will have distributed copies of the Notice of Meeting, the Management Information Circular and the enclosed Instrument of Proxy to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your shares at the Meeting. Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting shares.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting. Often, the voting instruction form supplied to a Non-Registered Holder by its Intermediary is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Non-Registered Holder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the internet to provide instructions regarding the voting of shares held by the Non-Registered Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Non-Registered Holder receiving a voting instruction form cannot use that voting instruction form to vote shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting to have such shares voted.

Non-Registered Holders should ensure that instructions respecting the voting of their shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Holders to ensure that their shares are voted at the Meeting.

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the shares in that capacity. **Non-Registered Holders who wish to indirectly vote their shares as a proxyholder, should enter their own names in the blank space on the Instrument of Proxy or voting instruction form provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting. A Non-Registered Holder who appoints himself or herself, or any other person, as proxyholder must also register such proxyholder with Odyssey in advance of the Meeting. Failure to register the proxyholder will result in the proxyholder not receiving a Username and being unable to attend, participate or vote at the Meeting. To register a proxyholder, shareholders must send an email to appointee@odysseytrust.com and provide Odyssey with the proxyholder's contact information, the number of shares appointed, and, as applicable, the name in which the shares are registered or the name of the Intermediary through which the shares are held, so that Odyssey may provide such proxyholder with a username by email.**

The purpose of the above-noted procedures is to permit Non-Registered Holders to direct the voting of the shares that they beneficially own. Non-Registered Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the Instrument of Proxy or voting instruction form is to be delivered.

Pursuant to NI 54-101, the Corporation is distributing copies of proxy-related materials in connection with the Meeting indirectly to non-objecting beneficial owners of shares. The Corporation will not pay the costs of delivery of proxy-related materials to objecting beneficial owners. In the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

Legal Proxy – U.S. Beneficial Shareholders

If you are a beneficial shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, you must obtain a valid legal proxy from your intermediary and follow the instructions provided by your intermediary regarding the completion and delivery of such legal proxy. After obtaining a valid legal proxy, you must submit such legal proxy to Odyssey and register the applicable proxyholder by emailing appointee@odysseytrust.com within the time limits specified for proxyholder registration in order to receive a username and be entitled to attend, participate and vote at the Meeting.

Revoking a Proxy

A shareholder who has validly given a proxy may revoke it at any time with respect to any matter on which a vote has not already been cast by the proxyholder appointed thereunder. In addition to revocation in any other manner permitted by the *Business Corporations Act* (Ontario) (the “**OBCA**”) and the Corporation's by-laws, a proxy may be revoked by an instrument in writing executed by the shareholder or the shareholder's attorney authorized in writing (or, if the shareholder is a corporation, executed by a duly authorized officer or attorney) and delivered to the Corporation either to: (i) the offices of counsel to the Corporation addressed to TelyRx Holdings Inc., c/o, Fasken Martineau DuMoulin LLP, Suite 2400, 333 Bay Street, Toronto, Ontario M5H 2T6, at any time up to and including the last business day preceding the date of the Meeting (or any adjournment or postponement thereof); or (ii) the chair of the Meeting prior to the commencement of the Meeting (or any adjournment or postponement thereof).

A shareholder (or, in the case of a corporate shareholder, its duly authorized representative) who has given a proxy may also revoke the proxy by attending the Meeting virtually and advising the chair of the Meeting of the shareholder's intention to revoke the proxy before it is exercised, and may then vote (or withhold from voting) during the Meeting through the live webcast using the applicable 12-digit control number.

If a shareholder has voted by internet or telephone and wishes to change or revoke that vote, the shareholder may submit a subsequent vote by the same means at any time prior to 9:30 a.m. (Toronto time) on June 11, 2026, being at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting (or any adjournment or postponement thereof). In such case, the later-dated voting instructions will supersede and revoke any previously submitted voting instructions.

For registered shareholders, the 12-digit control number located on the form of proxy or in the email notification delivered to the shareholder serves as the credential for accessing the virtual Meeting and for the authentication of voting instructions. If a registered shareholder logs into the Meeting using the control number and votes when the polls are open, any proxy or voting instructions previously submitted by that shareholder will be automatically revoked.

Shareholder Proposals for the Next Annual Meeting

Under section 99 of the OBCA, a shareholder entitled to vote at an annual meeting of shareholders may submit a proposal for consideration at the next annual meeting of shareholders. To be eligible for inclusion in the Corporation's management information circular for the next annual meeting, such proposal must be received by the

Corporation's Corporate Secretary not later than at least 90 days before the anniversary date of the notice of the Corporation's previous annual meeting, and must otherwise comply with the requirements of the OBCA.

Proposals that are not timely submitted to our Corporate Secretary at 24761 US Highway 19 North, Clearwater, Florida, 33763, United States of America or are submitted to the incorrect address or other than to the attention of our Corporate Secretary may, at our discretion, be excluded from our proxy statement.

Signature on Proxies

The Instrument of Proxy must be executed by the shareholder or his or her duly appointed attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer whose title must be indicated. An Instrument of Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Voting of Proxies

Each shareholder may instruct his, her or its proxyholder on how to vote for his, her or its shares by completing the blanks on the Instrument of Proxy.

The shares represented by the enclosed Instrument of Proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW. If any amendment or variation to the matters identified in the Notice of Meeting is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Instrument of Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As at the date of this Management Information Circular, the management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

Effect of Not Providing Voting Instructions

If a registered shareholder executes and returns the Instrument of Proxy without providing voting instructions, the shares represented by such proxy will be voted in accordance with the recommendations of management as set out herein. If a registered shareholder does not return an Instrument of Proxy and does not attend the Meeting electronically, such shares will not be voted.

If shares are held through an intermediary, the intermediary will not vote such shares unless voting instructions are provided by the beneficial owner, except as permitted under applicable securities laws with respect to the appointment of the auditor.

Voting Choices

Shareholders will be asked to vote on the matters described in the accompanying Notice of Meeting. Depending on the matter, shareholders may vote "FOR," "WITHHOLD," or otherwise indicate their voting instructions, as described under "Particulars of Matters to Be Acted Upon" in this Management Information Circular.

Quorum and Voting Rights

A quorum is required in order to conduct business at the Meeting. Under the Corporation's by-laws, and subject to applicable securities exchange requirements, at each meeting of the shareholders, the holders of not less than 10% of the shares entitled to vote at a meeting of shareholders, present in person or represented by proxy, shall constitute a quorum.

If you indicate "WITHHOLD" with respect to the election of any director or the appointment of the auditor, your

shares will be counted for the purposes of determining whether a quorum is present at the Meeting. Broker non-votes, if any, will be counted for determining the presence or absence of a quorum for the transaction of business at the Meeting, but will not be considered votes cast with respect to the matters brought before the Meeting.

Holders of Subordinate Voting Shares are entitled to one (1) vote for each Subordinate Voting Share held, and holders of Proportionate Voting Shares are entitled to one hundred (100) votes for each Proportionate Voting Share held, on each matter to be voted on at the Meeting, including the election of directors. Subordinate Voting Shares and Proportionate Voting Shares vote together as a single class on all matters to be submitted to shareholders at the Meeting, unless otherwise required by law or the articles of the Corporation. All votes will be tabulated by the scrutineer appointed for the Meeting.

Assuming a quorum is present, the following table sets out the approval required from shareholders of record in order to pass each of the proposals to be considered at the Meeting:

Proposal	Required Vote
Proposal No. 1 - Election of directors	The nominees for director who receive the most votes cast by the holders of the Subordinate Voting Shares and Proportionate Voting Shares voting together as a single class entitled to vote at the Meeting and present in person or by proxy (also known as “plurality” of the votes cast) will be elected.
Proposal No. 2 - Appointment and remuneration of auditor	The affirmative vote of a majority of the votes cast by shareholders voting shares that carry the right to vote at the Meeting is required to appoint RSM Canada LLP as our auditor and to authorize the board of directors (the “ Board ”) to fix the remuneration thereof.

Voting Results

Preliminary voting results are expected to be announced at the Meeting. The final voting results will be filed under the Corporation’s profile on SEDAR+ at www.sedarplus.com following the Meeting and will also be made available on the Corporation’s website, where applicable.

Other Matters

As of the date of this Management Information Circular, management of the Corporation is not aware of any amendments, variations or other matters to be brought before the Meeting other than those set out in the accompanying Notice of Meeting. If, however, any other matter properly comes before the Meeting or any adjournment or postponement thereof, the persons named as proxyholders in the accompanying Instrument of Proxy intend to vote the shares represented thereby in accordance with their best judgment in the interests of the Corporation, unless the shareholder has directed otherwise.

OVERVIEW OF THE CORPORATION

TelyRx is a vertically integrated technology enabled healthcare and pharmacy services company, operating a digital pharmacy platform at TelyRx.com, which serves as a secure interface for patients to connect with independent, state-licensed providers. TelyRx fulfils prescriptions through its licensed retail pharmacies, TelyRx, LLC and TelyRx Dallas, LLC, located in Clearwater, Florida, and Dallas, Texas, respectively. TelyRx offers over 500 medications to over 97% of the population of the United States of America through its digital platform.

The Corporation is a reporting issuer under applicable securities legislation in Alberta, British Columbia and Ontario and the Subordinate Voting Shares of the Corporation are listed on the Toronto Stock Exchange under the symbol “TELY”.

The head office of Corporation is located at 24761 US Highway 19 North, Clearwater, Florida, 33763, United States of America and the registered office of the Corporation is located at 333 Bay Street, Suite 2400, Toronto, Ontario,

Canada M5H 2T6. Our telephone number is +1 (800) 878-1660. Our internet address is www.TelyRx.com. Unless and to the extent specifically referred to herein, the information on the Corporation's website is not incorporated by reference in this Management Information Circular.

Business Combination

On January 19, 2026, the Corporation (then known as Apolo V Acquisition Corp. ("**Apolo V**")), TelyRx, Inc., TelyRx Finco Inc., 1001474388 Ontario Inc., and Apolo V MergerCo Inc. entered into a business combination agreement, as amended, contemplating a reverse takeover transaction constituting the "Qualifying Transaction" of the Corporation under the policies of the TSX Venture Exchange (the "**TSXV**") (the "**Transaction**").

In connection with the Transaction, the Corporation completed a consolidation of its issued and outstanding common shares ("**Common Shares**") and reorganized its share capital by amending its articles to: (i) attach special rights and restrictions to its Common Shares; (ii) change the identifying name of its Common Shares to "subordinate voting shares"; and (iii) create a new class of proportionate voting shares, and the Corporation changed its name to "TelyRx Holdings Inc."

The Transaction was completed on March 31, 2026, resulting in TelyRx Holdings Inc. becoming the parent holding company of TelyRx, Inc. and its subsidiaries.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation has a dual class structure consisting of the Subordinate Voting Shares and the Proportionate Voting Shares, and the Corporation is authorized to issue an unlimited number of each class.

Shareholders as of the Record Date, being May 11, 2026, are entitled to receive notice and attend and vote at the Meeting. As at the Record Date, there were (i) 133 shareholders of record holding 26,353,729 Subordinate Voting Shares; and (ii) 46 shareholders of record holding 224,967 Proportionate Voting Shares. As of the Record Date, the Subordinate Voting Shares represent approximately 53.9% of voting rights attached to outstanding securities of the Corporation and the Proportionate Voting Shares represent approximately 46.1% of voting rights attached to outstanding securities of the Corporation.

The total number of issued and outstanding Subordinate Voting Shares assuming all Proportionate Voting Shares are converted into Subordinate Voting Shares as of the Record Date would be 48,850,429.

Holders of Subordinate Voting Shares and holders of Proportionate Voting Shares are entitled to notice and to attend any meeting of the shareholders of the Corporation, except a meeting of which only holders of another particular class or series of shares of the Corporation have the right to vote. At each such meeting, holders of Subordinate Voting Shares are entitled to one vote in respect of each Subordinate Voting Share held and holders of Proportionate Voting Shares are entitled to 100 votes in respect of each Proportionate Voting Share held (representing the 100 Subordinate Voting Shares into which each Proportionate Voting Share could be converted).

In addition, pursuant to the articles of the Corporation, if an offer is made to purchase Proportionate Voting Shares, and such offer is required pursuant to applicable securities legislation or the rules of any stock exchange on which the Proportionate Voting Shares or the Subordinate Voting Shares which may be obtained upon conversion of the Proportionate Voting Shares may then be listed, to be made to all or substantially all of the holders of Proportionate Voting Shares in a province or territory of Canada to which the requirement applies (such offer to purchase, an "**Offer**") and not made to the holders of Subordinate Voting Shares for consideration per Subordinate Voting Share equal to or greater than 1/100th of the consideration offered per Proportionate Voting Share, then each Subordinate Voting Share will become convertible at the option of the holder into Proportionate Voting Shares on the basis of 100 Subordinate Voting Shares for one Proportionate Voting Share, at any time while the Offer is in effect until one day after the time prescribed by applicable securities legislation or stock exchange rules for the offeror to take up and pay for such shares as are to be acquired pursuant to the Offer (the "**Subordinate Voting Share Conversion Right**").

The Subordinate Voting Share Conversion Right may only be exercised for the purpose of depositing the Proportionate Voting Shares acquired upon conversion under such Offer, and for no other reason. If the Subordinate Voting Share Conversion Right is exercised, the Corporation will procure that the transfer agent for the Subordinate Voting Shares will deposit under such Offer the Proportionate Voting Shares acquired upon conversion, on behalf of the holder. If Proportionate Voting Shares issued upon such conversion and deposited under such Offer are withdrawn by such holder, or such Offer is abandoned, withdrawn or terminated by the offeror, or such Offer expires without the offeror taking up and paying for such Proportionate Voting Shares, such Proportionate Voting Shares and any fractions thereof issued will automatically, without further action on the part of the holder thereof, be reconverted into Subordinate Voting Shares on the basis of one Proportionate Voting Share for 100 Subordinate Voting Shares, and the Corporation will procure that the transfer agent for the Subordinate Voting Shares will send to such holder a direct registration statements or certificates representing the Subordinate Voting Shares acquired upon such reconversion. If the offeror under such Offer takes up and pays for the Proportionate Voting Shares acquired upon exercise of the Subordinate Voting Share Conversion Right, the Corporation will procure that the transfer agent for the Subordinate Voting Shares will deliver to the holders of such Proportionate Voting Shares the consideration paid for such Proportionate Voting Shares by such offeror.

Except as set out below, to the knowledge of the directors and officers of the Corporation, as at the Record Date, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding of any class of voting securities of the Corporation:

Name	Subordinate Voting Shares		Proportionate Voting Shares		Subordinate Voting Shares on an <i>As Converted Basis</i>	
	Number	Percentage ⁽¹⁾	Number	Percentage ⁽²⁾	Number	Percentage ⁽³⁾
Jordan Atkins	2,084,367	7.9%	41,050	18.2%	6,189,367	12.7%
Fred Frank	1,949,656	7.4%	39,155	17.4%	5,865,156	12.0%
Benjamin Atkins ⁽⁴⁾	6,719,240	25.5%	0	0.0%	6,719,240	13.8%
Hyperion Capital Inc. ⁽⁵⁾	3,792,423	14.4%	0	0.0%	3,792,423	7.8%

Notes:

- (1) Based on 26,353,729 Subordinate Voting Shares outstanding as of the Record Date.
- (2) Based on 224,967 Proportionate Voting Shares outstanding as of the Record Date.
- (3) Based on 48,850,429 Subordinate Voting Shares on an as converted basis as of the Record Date.
- (4) Comprised of Subordinate Voting Shares owned directly and indirectly through TN Group Volunteers Ltd. which is beneficially owned and controlled by Mr. Atkins, a shareholder of the Corporation.
- (5) Comprised of Subordinate Voting Shares owned directly and indirectly through parties who may be considered to be joint actors of Hyperion Capital Inc. under applicable Canadian securities laws.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

No director or executive officer of the Corporation who has been a director or executive officer of the Corporation at any time during the Corporation's financial year ended December 31, 2025 (the "**Financial Year**"), nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, 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 or the appointment of auditors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors or executive officers of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, is or was indebted, directly or indirectly, to the Corporation or its subsidiaries since the beginning of the Corporation's most recently completed Financial Year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Management Information Circular, “informed person” means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Except as otherwise described below, to the knowledge of the Corporation, no informed person of the Corporation, nor any proposed director of the Corporation, and no associate or affiliate of any of the foregoing, has or has had, at any time since the beginning of the most recently completed financial year, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

On December 24, 2025, the Corporation entered into a bridge loan agreement with Benjamin Atkins, a shareholder of the Corporation, pursuant to which Mr. Atkins advanced principal in the amount of \$2.0 million. The loan bore interest at a rate of 12% per annum and included a 2% origination fee. The bridge loan was repaid in full on January 23, 2026 using proceeds from a new credit facility with Waterfall Bank.

FINANCIAL STATEMENTS

The financial statements of the Corporation for the period from the date of incorporation (April 2, 2025) to December 31, 2025 and accompanying auditor’s report will be placed before the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice of Meeting. These matters are described in more detail under the headings below. Our Board unanimously recommends that you vote “FOR” the election of the directors in Proposal No. 1 and “FOR” the appointment and remuneration of RSM Canada LLP as our auditor in Proposal No. 2.

1. Proposal No. 1 - Election of Directors

Each of our existing directors as set forth in the table below, are standing for re-election at the Meeting, each to serve as a director of the Corporation until the next meeting of shareholders at which the election of directors is considered, or until his or her successor is duly elected or appointed, unless he or she resigns, is removed or becomes disqualified in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Ontario) to which the Corporation is subject or any similar corporate legislation to which the Corporation becomes subject. Management does not contemplate that any of our existing directors will be unable to serve as a director of the Corporation if elected at the Meeting. The following table sets out the name of each current director, each of whom is proposed by the Board to be elected as a director of the Corporation at the Meeting, and each of their respective positions and the period during which such person has been a director of the Corporation.

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the election of the directors as set forth below. The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed director nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted FOR another director nominee in their discretion unless the shareholder has specified in his or her form of proxy that his or her shares are to be withheld from voting in the election of directors.**

See below for detailed information regarding the election of proposed directors under the corresponding headings.

Nomination of Directors

The following table sets forth the name, province or state, and country of residence, of each of the persons proposed to be nominated for re-election as a director of the Corporation, the period during which such person has been a director of the Corporation, the present principal occupation, business or employment of each director within the preceding five years, and the number of securities of each class of voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by each proposed director.

Name and Place of Residence	Position with the Corporation	Director Since	Principal Occupation	Number and Percentage of Shares Beneficially Owned or Controlled	RSUs and Options Beneficially Owned or Controlled (underlying class of Subordinate Voting Shares)⁽¹⁾
Vanessa Slowey ⁽⁴⁾⁽⁵⁾ <i>Governors Harbour, Cayman Islands</i>	Non-Independent Director	<ul style="list-style-type: none"> March 31, 2026 	<ul style="list-style-type: none"> Chief Executive Officer of TelyRx (from November 2025 to Present) Director of Digicel Cayman (from April 2019 to Present) 	Nil	1,221,260 RSUs
Robert Sean Foley ⁽²⁾⁽³⁾⁽⁵⁾ <i>West Bay, Cayman Islands</i>	Independent Director	<ul style="list-style-type: none"> March 31, 2026 	<ul style="list-style-type: none"> Owner & Chief Executive Officer of AltFi Services Group (from February 2018 to Present) Director of EnviroGold Global Limited (from April 2021 to December 2022) 	Nil	154,644 RSUs
Michael Handler ⁽²⁾⁽³⁾ ⁽⁴⁾⁽⁶⁾ <i>New Canaan, Connecticut, USA</i>	Independent Director	<ul style="list-style-type: none"> March 31, 2026 	<ul style="list-style-type: none"> President of Clear Path Materials Inc. (from March 2025 to Present) Co-President of Building & Land Technology (from March 2020 to August 2023) 	Nil	154,644 RSUs
Kenneth Bernard ⁽⁴⁾ <i>Bristow, Virginia, USA</i>	Independent Director	<ul style="list-style-type: none"> March 31, 2026 	<ul style="list-style-type: none"> Chief Clinical Officer, UVA Community Health; Manassas, Va (Sept 2025 – Present) Systems Quality Director, UVA Community Health; US Acute Care Solutions (January 2024 – September 2025) EMS Medical Director/Chairman of Emergency Services, US Acute Care Solutions; UVA Prince William Medical Center (September 2021 - Jan 2024) 	Nil	7,732 RSUs

Ransom Langford ⁽²⁾⁽³⁾ <i>New Canaan, Connecticut, USA</i>	Independent Director	<ul style="list-style-type: none"> • March 31, 2026 	<ul style="list-style-type: none"> • Partner at TPG Inc. (July 2009 – April 2024) • Director of Superior Industries, Inc. (May 2017 – April 2024) 	Nil	7,732 RSUs
Andrew Brandt ⁽⁵⁾ <i>Boulder, Colorado, USA</i>	Non-Independent Director	<ul style="list-style-type: none"> • March 31, 2026 	<ul style="list-style-type: none"> • Senior Vice President Engineering at VRPS, Inc; Mobile, AL (December 2024 – Present) • CEO, Digital Wasabi LLC; Boulder, CO (January 1998 – Present) 	8,678 Subordinate Voting Shares 260 Proportionate Voting Shares	154,644 RSUs

Notes:

- (1) RSUs are granted pursuant to the Corporation's Equity Incentive Plan. Except as otherwise described below, RSUs vest in three equal tranches: one-third (1/3) on listing, one-third (1/3) on the first anniversary of grant and one-third (1/3) on the second anniversary of grant, in each case subject to continued service and the terms of the applicable plan and award agreement. In the case of Ms. Slowey, one-third (1/3) of her RSUs vested on grant with the remaining two-thirds (2/3) vesting in equal instalments on the first and second anniversaries of the grant date, subject to the same conditions. Each vested RSU is settled for one Subordinate Voting Share (or other applicable class) as soon as practicable following vesting and, in any event, no later than March 15 of the year following the applicable vesting year. RSUs are non-transferable (except as permitted under the plan), and all tax-related items are the responsibility of the holder.
- (2) Member of the Audit Committee (Chair: Robert Sean Foley)
- (3) Member of the GNC Committee (Chair: Michael Handler)
- (4) Member of the QSC Committee (as hereinafter defined) (Chair: Kenneth Bernard)
- (5) Member of the Technology and Cybersecurity Committee (Chair: Andrew Brandt)
- (6) Independent chair of the Board (the "**Board Chair**")

Biographical Information

Biographical information regarding the nominated directors is set out below:

Vanessa Slowey, Age 57, President, Chief Executive Officer and Director of the Corporation

Ms. Slowey is a senior executive with more than 25 years of experience building, scaling and leading technology, digital infrastructure and telecommunications businesses across 27 markets in the Caribbean, Central America, South America and the Asia Pacific region.

Most recently, Ms. Slowey served as Group Chief Executive Officer of Digicel, a leading telecommunications and digital services provider, with responsibility for the Caribbean, South and Central America regions and oversight of a business with revenues of approximately US\$2.1 billion. Earlier, she spent eight years as the founding Chief Executive Officer of Digicel Asia Pacific, which she built from inception and which was subsequently sold to Telstra for US\$1.6 billion. Concurrently, she founded and served as Chief Executive Officer of Myanmar Tower Company, a leading independent telecommunications tower business, which had a successful exit valued at US\$221 million.

Ms. Slowey currently serves as a director of Digicel Cayman. She holds a Master of Science degree from the University of Salford, has completed executive education at Harvard Business School, and is designated as a Certified Investment Fund Director by the Institute of Banking, Ireland.

Robert Sean Foley, Age 51, Director of the Corporation

Mr. Foley is the founder and Chief Executive Officer of AltFi Services Group, a provider of accounting, payroll, treasury management, and fractional CFO services to growth-stage and established businesses. Mr. Foley is a seasoned financial professional with over 25 years of experience across public and private companies, including senior leadership roles within global financial institutions and professional services firms. Earlier in his career, Mr. Foley served as Chief Financial Officer and a member of the Board of Directors of MUFG Investor Services, a global asset-servicing business that forms part of one of the world's largest financial institutions. In this role, he was

responsible for financial reporting, governance, regulatory oversight, and operational finance across multiple jurisdictions, supporting institutional clients and complex investment structures. Mr. Foley also spent a portion of his career with Ernst & Young LLP and Deloitte LLP, where he worked in both audit and consulting practices, advising public and private companies on financial reporting, internal controls, governance, and operational improvement initiatives. Concurrent with the establishment of AltFi Services Group, Mr. Foley served for two years as a Director of EnviroGold Global Limited (CNSX: NVRO), a clean-technology company focused on the recovery of valuable metals from mine waste and tailings using proprietary processing technology. Mr. Foley holds a Bachelor of Business Administration degree from the University of Regina (1997) and is a non-practicing and retired Chartered Professional Accountant (CPA).

Michael Handler, Age 55, Director of the Corporation

Mr. Handler is the Co-Founder and President of Clear Path Materials Inc., a specialty chemical company. Prior to co-founding Clear Path Materials, Mr. Handler served as Co-President of Building and Land Technology, a real estate private equity, development, and property management firm. Mr. Handler previously served for eight years as Director of Administration and Chief Financial Officer for the City of Stamford, Connecticut, under both a Republican and a Democratic mayor. In that role, he was responsible for the City's financial management and operational oversight. During this period, he also served as Chairman of the Board of the Stamford Water Pollution Control Authority, Chairman of the Tax Abatement Committee, Chairman of the OPEB Board of Trustees, and Managing Member of the Stamford Asset Management Group. Mr. Handler also served for nine years as Emergency Management Director for the Town of New Canaan, where he was responsible for coordinating municipal emergency response operations, including leadership during multiple major storm events and the COVID-19 pandemic. Earlier in his career, Mr. Handler held senior investment management positions, including Senior Portfolio Manager at SAC Capital Management and Executive Vice President at Jefferies Asset Management, where he led investment teams responsible for evaluating investment opportunities, managing risk, and implementing financial and operational improvements at portfolio companies. Mr. Handler holds a Bachelor of Arts degree in Political Science from Emory University and a Master of Business Administration from Columbia University Graduate School of Business.

Kenneth Bernard, Age 41, Director of the Corporation

Dr. Bernard is an emergency medicine physician and healthcare executive with expertise in clinical quality assurance, regulatory compliance, and health system leadership. He currently serves as Chief Clinical Officer of UVA Community Health in Northern Virginia, where he oversees clinical quality, patient safety, physician performance, and regulatory readiness across a multi-hospital system. Previously, he co-founded Pinnacle Emergency Medical Group (now merged with ArcHealth), helping scale physician services while leading quality assurance, peer review, utilization management, and risk mitigation programs. Earlier in his career, he practiced in the Indian Health Service and served as principal investigator for the first IHS National Emergency Department Inventory Study. Dr. Bernard collaborates with the Johns Hopkins Center for Indigenous Health and is a co-founder and Treasurer of the Indigenous School of Medicine. He holds a Bachelor's degree from Yale University and an MD and MBA from Harvard University.

Andrew Brandt, Age 57, Director of the Corporation

Mr. Brandt has over 30 years of experience as a software engineer, technology executive, and entrepreneur. For more than 25 years, Mr. Brandt serves as CEO of Digital Wasabi in Boulder Colorado, with a focus on the development of mobile apps, full-service web technologies and interactive apps. Mr. Brandt also serves as the Senior Vice President of Engineering at VRPS, Inc. He has founded and operated multiple technology companies, including companies that have completed liquidity events, and has held senior technology leadership roles at venture-backed and publicly traded companies across industries including software-as-a-service, mobile applications, healthcare technology, real estate technology, energy management, and financial technology. Mr. Brandt holds a Master of Science degree in Computer Science from the University of North Carolina at Chapel Hill and a Bachelor of Science degree in Computer Engineering, magna cum laude, from the University of California, San Diego, and is a named inventor on multiple issued patents.

Ransom Langford, Age 54, Director of the Corporation

Mr. Langford has over 30 years of experience with private equity investing, mergers and acquisitions, equity and debt financings and board service. Mr. Langford spent 15 years as a Partner at TPG Inc., one of the largest global alternative asset managers. His responsibilities there included sourcing and evaluating private equity opportunities in the U.S. and internationally, serving on multiple investment committees, serving on the TPG Growth Executive Management Committee, and raising private equity funds from investors in the U.S. and abroad. Prior to TPG, Mr. Langford was a Partner at J.H. Whitney & Co., a Connecticut-based middle market investment firm, and he also spent six years in private equity and investment banking at Brentwood Associates and Donaldson, Lufkin & Jenrette, respectively. Mr. Langford holds a Master of Business Administration with Honors from The Wharton School at the University of Pennsylvania and a Bachelor of Arts degree, Cum Laude with Highest Distinction from the University of North Carolina at Chapel Hill.

Corporate Cease Trade Orders or Bankruptcies

For the purposes of this Management Information Circular, “order” means: (a) a cease trade order; (b) an order similar to a cease trade order; or (c) 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.

No proposed director is, as at the date of this Management Information Circular, or has been, within 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company that, (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer:

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

No proposed director has, within the 10 years before the date of this Management Information 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 proposed director.

No proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Conflicts of Interest

Other than as disclosed in this Management Information Circular, to the best of the Corporation’s knowledge, there are no known existing or potential conflicts of interest among it and its directors, officers or other members of management as a result of their outside business interests except that certain of its directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies.

2. Proposal No. 2 - Appointment and Remuneration of Auditor and Terms of Engagement

Following completion of the Transaction on March 31, 2026, the Board appointed RSM Canada LLP to serve as our independent registered public accounting firm until the next annual meeting of shareholders. The engagement of

RSM Canada LLP was approved by the Audit Committee and the Board. The engagement of RSM Canada LLP was also approved by shareholders on March 5, 2026.

The Board recommends, on the advice of the Audit Committee, that the shareholders of the Corporation appoint RSM Canada LLP as our auditor to audit the Corporation's consolidated financial statements for the 2026 fiscal year and to authorize the Board to fix the remuneration of the auditor and terms of engagement. The power to fix the remuneration of the auditor and terms of engagement has been delegated by the Board to the Audit Committee in the charter of the Audit Committee.

To the knowledge of management of the Corporation, neither such firm nor any of its members has any direct or material indirect financial interest in the Corporation, nor any connection with the Corporation in any capacity other than as our auditor.

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the appointment of RSM Canada LLP as auditor and to authorize the Board to fix the remuneration of the auditor and any terms of engagement.

EXECUTIVE COMPENSATION

Compensation of Directors

The Corporation did not pay any compensation to its directors, in their capacities as directors, during the Financial Year. The Corporation reimbursed only reasonable out-of-pocket expenses incurred by the Board in connection with attending or participating in meetings of the Board.

The Corporation had no arrangements, standard or otherwise, pursuant to which directors were compensated for their services as directors, for committee participation, for involvement in special assignments, or for services as a consultant or expert during the Financial Year. In addition, directors who also served as executive officers did not receive any additional compensation for acting in their capacity as directors.

Following completion of the Transaction, the Board approved the following compensation program for non-employee directors with effect as of January 1, 2026:

- Base Director Compensation (Non-Employee Directors):
 - Annual cash retainer: US\$115,000
 - Annual equity retainer: US\$80,000 in restricted share units (“RSUs”), vesting in equal instalments over three years
 - Total annual base director compensation: US\$195,000
- Board Chair Compensation (in addition to base director compensation):
 - Annual cash premium: US\$80,000
 - Annual equity premium: US\$50,000 in RSUs, vesting in equal instalments over three years
- Committee Compensation:
 - Audit Committee Chair: US\$25,000 cash retainer and US\$15,000 in RSUs (vesting over three years)
 - Corporate Governance, Nominating and Compensation Committee Chair: US\$15,000 cash retainer
 - Other Committee Chair: US\$10,000 cash retainer
 - Committee member (non-chair): US\$5,000 cash retainer

In addition, following completion of the Transaction, each director, other than Ms. Slowey, received a one-time equity performance-based RSU award. These RSUs vest on the first anniversary of the grant date, subject to the director's continued service, with the number of RSUs allocated based on the length of the director's prior service with TelyRx. For further information in respect of the RSU grants, see table under “*Particulars of Matters to be*

Acted Upon – Proposal No. 1 - Election of Directors - Nomination of Directors”.

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

As of December 31, 2025, the only security-based compensation outstanding in respect of directors of the Corporation consisted of stock options granted under the rolling 10% stock option plan of Apolo V established July 1, 2025 (the “**Former Stock Option Plan**”), in connection with the Corporation’s initial public offering. The Corporation did not grant any other share-based awards to directors during the Financial Year.

The following table sets forth all option-based awards of the Corporation granted to directors that were outstanding as at December 31, 2025. The following information is based on the information as at December 31, 2025 prior to the consolidation of the Common Shares and share reorganization amending the name of the shares to subordinate voting shares. The options have since been adjusted in accordance with their terms to reflect these changes.

Director	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date ⁽¹⁾	Value of Unexercised in-the-money Options (\$) ⁽²⁾	Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)
Jeff Hergott Former Corporate Secretary and Director ⁽³⁾	380,525	0.05	October 24, 2035	19,026.25	Nil	Nil
	160,000	0.10	October 24, 2035	Nil	Nil	Nil
Michael Galego Former Director ⁽³⁾	951,315	0.05	October 24, 2035	47,565.75	Nil	Nil
	400,000	0.10	October 24, 2035	Nil	Nil	Nil
Michael Young Former Director ⁽³⁾	285,395	0.05	October 24, 2035	14,269.75	Nil	Nil
	120,000	0.10	October 24, 2035	Nil	Nil	Nil

Notes:

- (1) Pursuant to the Former Stock Option Plan, following completion of the Transaction, each former director is entitled to exercise any vested options for a period ending on the later of (i) 12 months following completion of the Transaction and (ii) 90 days following the date on which such director ceased to be a director. Any options not exercised within the applicable exercise period will expire, and any unvested options will terminate automatically.
- (2) Calculated based on the difference between the market value of the Common Shares underlying the options at December 31, 2025 and the exercise price of the options. The trading price of the Common Shares on the TSXV on December 31, 2025 was \$0.10 per Common Share. During the Financial Year, no options were exercised by the directors.
- (3) Ceased to be a director and/or Corporate Secretary of the Corporation upon completion of the Transaction on March 31, 2026.

Incentive Plan Awards – Value Vested or Earned During the Financial Period for Directors

The following table sets forth the value of all incentive plan awards of the Corporation granted to the directors of the Corporation that vested or were awarded during the Financial Year.

Director	Option-Based Awards – Value Vested During the Period (\$)	Share-Based Awards – Value Vested During the Period (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Period (\$)
Ryan Roebuck	N/A	N/A	N/A
Jeff Hergott	N/A	N/A	N/A
Michael Galego	N/A	N/A	N/A

Michael Young	N/A	N/A	N/A
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During the Financial Year, the Corporation was a capital pool company and did not maintain an ongoing director compensation program. No incentive plan awards vested or were earned by directors during the Financial Year other than options disclosed elsewhere herein. Equity awards granted in connection with, or following, the completion of the Transaction in 2026 were granted after the end of the Financial Year and, accordingly, are not reflected in the tables above and will be addressed, as applicable, in future executive and director compensation disclosure.

Compensation of Executive Officers

For the purposes of this Management Information Circular, the following individual has been identified as the Named Executive Officer (the “**Named Executive Officer**” or “**NEO**”) of the Corporation for the financial year ended December 31, 2025, based on the definition of “Named Executive Officer” under Form 51-102F6 and the individual’s role with the Corporation during the Financial Year:

Name and Principal Position ⁽¹⁾	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽²⁾⁽³⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans	Long-Term Incentive Plans			
Ryan Roebuck⁽⁴⁾ Former CEO, CFO and Director	Nil	Nil	23,713	Nil	Nil	Nil	Nil	23,713

Notes:

- (1) During the financial year ended December 31, 2025, Mr. Roebuck served as Chief Executive Officer, Chief Financial Officer and a director of the Corporation. No executive officer of the Corporation had total compensation exceeding \$150,000 during the Financial Year.
- (2) Based on the grant date of October 24, 2025. The fair value of all of the outstanding \$0.05 stock options of the Corporation of \$85,874 and the outstanding \$0.10 stock options of the Corporation of \$72,215 was estimated at the grant date based on the Black-Scholes pricing model using the following weighted average assumptions:

Share price:	\$0.10
Expected dividend yield:	Nil
Risk-free interest rate:	2.11%
Expected life:	10 years
Expected volatility ⁽ⁱ⁾ :	100%

 - (i) As historical volatility of the Common Shares is not available, expected volatility is based on the historical performance of the common shares of other similar companies.
- (3) No cash compensation, bonuses, non-equity incentive plan compensation, pension benefits or other perquisites were paid or became payable to Mr. Roebuck during the Financial Year.
- (4) No compensation was received in connection with Mr. Roebuck’s role as a director of the Corporation. Ceased to be a director, CEO and CFO of the Corporation upon completion of the Transaction on March 31, 2026.

During the financial year ended December 31, 2025, the Corporation was a capital pool company and did not carry on active business operations other than identifying and evaluating potential qualifying transactions. As a result, the Corporation did not maintain a formal executive compensation program during the Financial Year and did not pay salaries, bonuses or other cash compensation to its executive officers.

Following completion of the Corporation’s qualifying transaction in 2026, the executive officers of the resulting issuer were appointed and compensation arrangements for such individuals were established after the end of the Financial Year. Accordingly, compensation paid or payable to such individuals will be reflected in future executive compensation disclosure.

Outstanding Share-Based Awards and Option-Based Awards for the Named Executive Officer

The following table sets forth all share-based and option-based awards of the Corporation granted to the Named Executive Officer that were granted and remained outstanding during the Financial Year.

Named Executive Officer	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options ⁽¹⁾	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽²⁾	Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)
Ryan Roebuck Former CEO, CFO and Director	285,395 Common Shares	0.05	October 24, 2035	14,269.75	Nil	Nil
	120,000 Common Shares	0.10	October 24, 2035	Nil	Nil	Nil

Note:

- (1) Reflects number of Common Shares and Exercise Price prior to the consolidation of the Common Shares.
- (2) Calculated based on the difference between the market value of the Common Shares underlying the options at December 31, 2025 and the exercise price of the options. The trading price of the Common Shares on the TSXV on December 31, 2025 was \$0.10 per Common Share. During the Financial Year, no options were exercised by the Named Executive Officer.

As at December 31, 2025, the only security-based compensation outstanding in respect of the financial year ended December 31, 2025 consisted of stock options granted under the Former Stock Option Plan to the Named Executive Officer in connection with the Corporation's initial public offering. No other share-based awards were granted during the Financial Year, and no options vested, expired or were exercised during the Financial Year.

Following completion of the Corporation's qualifying transaction, the Corporation adopted new equity-based compensation arrangements and granted certain equity awards in connection with, or following, the Transaction. Such awards were granted after the end of the financial year ended December 31, 2025 and do not relate to compensation awarded, earned or paid in respect of the Financial Year. Accordingly, those awards are not reflected in the executive compensation tables or outstanding awards disclosure above and will be addressed, as required, in future executive compensation disclosure for the financial year in which such awards are granted or become reportable.

Incentive Plan Awards – Value Vested or Earned During the Financial Period for the Named Executive Officer

The following table sets forth the value of all incentive plan awards of the Corporation granted to the Named Executive Officer that vested or were awarded during the Financial Year.

Named Executive Officer	Option-Based Awards – Value Vested During the Period (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Period (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Period (\$)
Ryan Roebuck Former CEO, CFO and Director	Nil.	N/A	N/A

Note:

- (1) Other than the option-based awards no incentive plan awards of any kind were earned by the Named Executive Officer during the financial year ended December 31, 2025. Accordingly, the value vested or earned during the Financial Year is nil.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation's current Equity Incentive Plan (the "**Equity Incentive Plan**") was approved by Apolo V shareholders on March 5, 2026 and was adopted and approved by the Board on March 31, 2026 upon the consummation of the Transaction. The Equity Incentive Plan permits the grant of: (i) nonqualified stock options ("**NQSOs**") and incentive stock options ("**ISOs**") (collectively, "**Options**"); (iv) RSUs; and (iii) other stock-based awards, which are referred to herein collectively as "**Awards**", as more fully described below.

The following table sets forth the securities of the Corporation that are authorized for issuance under the equity compensation plans of the Corporation as at the date hereof.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders (Equity Incentive Plan)	2,931,916 Subordinate Voting Shares ⁽¹⁾	\$13.92 ⁽²⁾	1,863,040 Subordinate Voting Shares ⁽³⁾
Equity compensation plans not approved by securityholders (Former Stock Option Plan)	90,087 Subordinate Voting Shares ⁽⁴⁾	\$1.94 ⁽⁵⁾	Nil ⁽⁶⁾

Notes:

- (1) Represents RSUs and Options covering the right to receive a total of 2,931,916 Subordinate Voting Shares (on an as converted basis of 100 Subordinate Voting Shares for one Proportionate Voting Share).
- (2) Represents the weighted average exercise price of Options per Subordinate Voting Share, as all 10,000 Options outstanding were granted with an exercise price of US\$10.00. USD:CAD exchange rate of 1.3918.
- (3) Aggregate number of shares that may be issued under the Equity Incentive Plan is equal to 10% of the shares outstanding (i.e., the Subordinate Voting Shares plus Proportionate Voting Shares on an as-converted basis of 100 Subordinate Voting Shares for one Proportionate Voting Share).
- (4) Pursuant to the Former Stock Option Plan, the Corporation is permitted to grant options to purchase up to 10% of the issued number of Common Shares outstanding at the date of the grant. Options were granted in accordance with CPC Policy and such grants did not require shareholder approval.
- (5) Represents the weighted average exercise price of Options per Subordinate Voting Share. The exercise price for Options is set in Canadian dollars and has been converted to US dollars based on the exchange rate published by the Bank of Canada on the day immediately preceding the respective grant dates of the Options.
- (6) Pursuant to the Former Stock Option Plan, the Corporation is permitted to grant options to purchase up to 10% of the issued number of Common Shares outstanding at the date of the grant; however, the Corporation does not intend to grant any additional awards under the Former Stock Option Plan.

Benefit, Contribution, Pension, Retirement, Deferred Compensation and Actuarial Plans

The Corporation provides group medical benefits (including dental coverage) to its executive officers, with the Corporation covering a percentage of these medical expenses.

The Corporation does not provide retirement benefits or offer life, accidental death and dismemberment, or long-term disability coverage. The Corporation currently has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for its Named Executive Officers or directors of the Corporation in place.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Corporation did not have any plan, contract or arrangement, compensatory or otherwise: (a) regarding the employment of a Named Executive Officer; or (b) whereby a Named Executive Officer is entitled to receive more than \$100,000 (including periodic payments or instalments) in the event of the Named Executive Officer's resignation, retirement or employment, a change of control of the Corporation, or a change in the Named Executive Officer's responsibilities following a change in control of the Corporation.

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to the Named Executive Officer or directors (including personal benefits and securities or properties paid or distributed) during the Financial Year, other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

Summary of Terms and Conditions of the Equity Incentive Plan

The Equity Incentive Plan is designed to attract, retain and reward employees, directors and consultants who contribute to the success of the Corporation, to incentivize high levels of performance, and to align the interests of such individuals with those of the Corporation's shareholders.

The Equity Incentive Plan is available to employees, directors and consultants of the Corporation and its related entities (collectively, the "**Participants**").

The aggregate number of shares reserved for issuance from treasury pursuant to Awards granted under the Equity Incentive Plan, together with any other security-based compensation arrangements of the Corporation, may not exceed 10% of the total issued and outstanding shares from time to time, where "shares" means the Subordinate Voting Shares and Proportionate Voting Shares calculated on an as-converted to Subordinate Voting Share basis.

Shares subject to awards that have been settled, exercised, terminated, cancelled or surrendered are returned to the pool of shares available for issuance under the Equity Incentive Plan.

The Equity Incentive Plan is subject to the following insider participation limits:

- No more than 10% of the issued Subordinate Voting Shares and Proportionate Voting Shares, on an as-converted basis, may be issuable to Insiders (as defined in the Equity Incentive Plan) at any time under all security-based compensation arrangements; and
- No more than 10% of the issued Subordinate Voting Shares and Proportionate Voting Shares, on an as-converted basis, may be issued to Insiders (as defined in the Equity Incentive Plan) within any one-year period under all security-based compensation arrangements,

in each case, calculated in accordance with the rules and policies of the TSX from time to time.

The Equity Incentive Plan is administered by the Board of the Corporation or a committee of the Board (the "**Plan Administrator**"). The Plan Administrator has full discretionary authority to determine:

- the Participants who receive awards;
- the type, number and terms of awards;
- vesting schedules, performance conditions and settlement terms; and
- any other terms and conditions of awards granted under the Equity Incentive Plan.

The Equity Incentive Plan may be amended, suspended or terminated at the discretion of the Board, provided that no such action will adversely affect awards previously granted without the consent of the applicable Participant, except as expressly permitted under the Equity Incentive Plan.

Award-Specific Terms

Restricted Share Units (RSUs)

RSUs are notional units equivalent in value to one Subordinate Voting Shares, credited by bookkeeping entry. Each vested RSU is redeemable for one fully paid and non-assessable Subordinate Voting Shares issued from treasury. Vesting conditions are determined by the Plan Administrator at the time of grant and may include time-based vesting, performance-based vesting or other conditions. For U.S. taxpayers, settlement of vested RSUs occurs within 90 days of vesting and no later than March 15 of the year following the vesting event.

Vesting is determined by the Plan Administrator at the time of grant and may include performance goals or other conditions.

In the event of termination for cause, all vested and unvested RSUs are immediately forfeited and cancelled as of the termination date. If termination occurs without cause, or due to resignation, disability, or death, no further vesting occurs after the termination date. Vested RSUs are settled within 90 days of the termination date (or by March 15 of the following year for U.S. taxpayers). For performance-based RSUs (U.S. taxpayers), settlement occurs at the earlier of the original scheduled settlement date if performance goals are achieved, or the date vesting conditions are waived or deemed satisfied.

Upon a change of control, the Plan Administrator may, without participant consent, (i) convert or exchange RSUs for rights or securities of equivalent value in a resulting entity; (ii) accelerate vesting (with performance goals at target level); (iii) terminate RSUs for cash or property payment equal to the value that would have been attained; (iv) replace RSUs with other rights or property; or (v) any combination thereof, and is not required to treat all awards similarly. For executive officers or directors terminated without cause within 18 months post-change in control, unvested RSUs immediately vest (with performance goals at target level) and vested RSUs are settled within 90 days of termination (or by March 15 of the following year for U.S. taxpayers). If Subordinate Voting Shares cease trading, the Corporation may terminate all RSUs for fair market value payment at or within a reasonable time after completion of the change in control transaction (for U.S. taxpayers, within 90 days, by March 15 of the following year).

Options

Options may be ISOs for U.S. taxpayers meeting Section 422 of the United States Internal Revenue Code of 1986 requirements, or NQSOs. The maximum number of shares reserved for ISOs is 10% of the total issued and outstanding shares (where such reference to “shares” means Subordinate Voting Shares and Proportionate Voting Shares calculated on an as-converted to Subordinate Voting Share basis) as of the date of the Equity Incentive Plan.

The exercise price is not less than the fair market value of a share on the date of grant; for Proportionate Voting Shares, it is the fair market value of a Subordinate Voting Share multiplied by 100 (or applicable exchange ratio). Vesting is determined by the Plan Administrator at the time of grant and may include performance goals or other conditions. Once vested, options remain exercisable until expiry or termination. For ISOs, there is an annual limitation of USD\$100,000 fair market value (at grant) for first-time exercisability, with any excess treated as NQSOs.

Options are exercised by providing a completed and executed exercise notice with payment of the exercise price by certified cheque, wire transfer, bank draft, money order, broker arrangement, cashless exercise (if permitted), or other means approved by the Plan Administrator. Cashless exercise allows surrender of the option for the in-the-money amount (fair market value less the exercise price), settled in Subordinate Voting Shares.

In the event of termination for cause, all vested and unvested options are immediately forfeited and cancelled as of the termination date. If termination occurs without cause, or due to resignation, disability, or death, no further vesting occurs after the termination date. Vested options are exercisable for the earlier of (i) the expiry date or (ii) three months after the termination date. Unexercised options are forfeited after this period.

Upon a change of control, the Plan Administrator may, without participant consent, (i) convert or exchange options for rights or securities of equivalent value in a resulting entity; (ii) accelerate vesting; (iii) terminate options for cash or property payment equal to the in-the-money amount (or terminate with no payment if out-of-the-money); (iv) replace options with other rights or property; or (v) any combination thereof, and is not required to treat all awards similarly. For executive officers or directors terminated without cause within 18 months post-change in control, unvested options immediately vest and vested options are exercisable for the earlier of (i) the expiry date or (ii) three months after termination. Unexercised options are forfeited after this period. If Subordinate Voting Shares cease trading, the Corporation may terminate options (except those held by Canadian taxpayers) for fair market value payment at or within a reasonable time after completion of the change in control transaction.

The Board will determine the size and timing of Award grants to Named Executive Officers based on factors including competitive market practices, individual performance, retention objectives, and the level of responsibility of each position.

In addition to the Equity Incentive Plan, the Corporation maintains the Former Stock Option Plan; however, the Corporation does not intend to grant any additional awards thereunder.

AUDIT COMMITTEE

Under National Instrument 52-110 - *Audit Committees* (“NI 52-110”), the Corporation is required to include in this Management Information Circular the disclosure required under Form 52-110F2 with respect to the audit committee (the “**Audit Committee**”) of the Board, including the composition of the Audit Committee, the text of the Audit Committee charter (attached hereto as Schedule “A”), and the fees paid to the external auditor.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence	Financial Literacy
Robert Sean Foley ⁽¹⁾	Independent	Financially Literate
Michael Handler	Independent	Financially Literate
Ransom Langford	Independent	Financially Literate

Notes:

- (1) Chair of the Audit Committee.

Each of the proposed members of the Audit Committee is financially literate within the meaning of NI 52-110. A director is “financially literate” within the meaning of NI 52-110 if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. Additionally, each of the members of the Audit Committee is independent within the meaning of NI 52-110. Subject to certain exceptions, a director is “independent” within the meaning of NI 52-110 if he has no direct or indirect material relationship with the issuer. A “material relationship” is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Relevant Education and Experience

For the education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee, see “*Proposal No. 1 – Election of Directors — Biographical Information*”.

Audit Committee Oversight

The Audit Committee shall be responsible for overseeing the accounting and financial reporting practices of the Corporation and audits of the Corporation’s financial statements, including reviewing the integrity of the financial statements and related notes before their submission to the Board and recommending their approval prior to release. The Audit Committee’s responsibilities also include recommending to the Board, for shareholder approval, the appointment of the Corporation’s external auditors, evaluating and recommending the compensation of the external auditors, and overseeing the work of the external auditors, including the resolution of any disagreements between management and the external auditors regarding financial reporting. The Audit Committee is responsible for the pre-approval of all audit and non-audit services to be provided to the Corporation or its subsidiaries by the external auditors and the fees for those services. The Audit Committee is also responsible for overseeing the Corporation’s system of internal controls over financial reporting and disclosure, including reviewing the design and implementation of an effective system of internal financial controls. The Audit Committee reviews and confirms the independence of the external auditors by reviewing, at least annually, the relationships between the external auditors and the Corporation, and by obtaining and reviewing, at least annually, a written report from the external auditors setting out their internal quality-control procedures and any material issues raised by those procedures.

Audit Committee Charter

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the charter of the Audit Committee attached hereto as Schedule “A”.

External Auditor Service Fees (By Category)

The Audit Committee is responsible for approving the engagement of the Corporation’s external auditor and the fees paid to the auditor for audit and non-audit services. The following table sets forth the aggregate fees billed by the Corporation’s external auditors for services rendered during the Financial Year, by category.

Period	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees	All Other Fees
During the Financial Year ended December 31, 2025	\$12,840	\$Nil	\$Nil	\$Nil

Notes:

- (1) The fees disclosed above relate to the Corporation’s most recently completed financial year ended December 31, 2025. MNP LLP served as the Corporation’s external auditor during the Financial Year. RSM Canada LLP was appointed as the Corporation’s external auditor following completion of the Corporation’s qualifying transaction on March 31, 2026.
- (2) “Audit Related Fees” include the aggregate audit related fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not reported as “Audit Fees”. The services provided include review services.

AUDITOR

RSM Canada LLP, located at 11 King St. W., Suite 700, Box 27, Toronto, Ontario, Canada, M5H 4C7 is the current auditor and has served as the Corporation’s auditor since the completion of the Transaction on March 31, 2026.

CORPORATE GOVERNANCE

During the financial year ended December 31, 2025, the Corporation operated as a capital pool company and had no material operating business. Accordingly, its corporate governance practices during that period were limited and appropriate for an entity of its size and stage of development. Following completion of the Corporation’s qualifying transaction on March 31, 2026, the Corporation has implemented enhanced corporate governance practices, and intends to continue to further develop practices, to reflect its status as a TSX-listed operating issuer.

The business and affairs of the Corporation are managed under the direction of the Corporation’s Board. The Board is responsible for supervising the management of the Corporation, establishing the Corporation’s fundamental corporate policies, and overseeing the Corporation’s strategic direction, risk profile and overall performance. The Board also oversees the performance of the Corporation’s Chief Executive Officer and the other executive officers to whom authority to manage the day-to-day business and affairs of the Corporation has been delegated.

Biographical information regarding each nominee for election to the Board, including applicable skills, experience and qualifications, is set out above under the heading “*Proposal No. 1 – Election of Directors — Biographical Information.*”

The Board has adopted a disclosure, confidentiality and insider trading policy (the “**Insider Trading Policy**”) together with a majority voting policy (the “**Majority Voting Policy**”), Whistleblower Policy, and Related Party Transactions Policy (collectively, the “**Policies**”). The Board intends to adopt a written code of ethics applicable to all of its employees, executive officers, and directors. Each director is responsible for ensuring that they individually comply with the terms of the Corporation’s Policies, while the Board is responsible for ensuring that the individual directors and officers comply with the Policies and the Corporation’s executive officers are responsible for ensuring compliance with the Policies by employees.

Pursuant to the Corporation’s articles, a quorum for meetings of the Board shall be such number of directors as may be determined by the Board from time to time and, if not so determined, shall be a majority of the directors then in office.

Role of the Board

The Board is responsible for the stewardship of the Corporation and for supervising the management of the Corporation's business and affairs. In fulfilling this role, the Board:

- oversees the strategic planning process and approves the Corporation's strategic direction;
- oversees risk management and compliance matters;
- appoints and monitors senior management;
- oversees the integrity of the Corporation's financial reporting and disclosure; and
- oversees corporate governance matters.

Subject to the OBCA, the Corporation's articles and applicable law, the Board has authority to manage or supervise the management of the business and affairs of the Corporation.

Board Mandate

The Board intends to adopt a formal written mandate. Currently, the Board delineates its role and responsibilities through applicable corporate law, the Corporation's articles and by-laws, and established Board and committee practices, including oversight of strategy, risk, management, financial reporting and internal controls, and the discharge of certain responsibilities through its committees.

The Board has not adopted written position descriptions for the Chair or committee chairs. Their roles are delineated through Board practices and applicable committee mandates, and generally include providing leadership to the Board/committees, setting agendas, and facilitating effective oversight and communication.

The Board and the Chief Executive Officer have not adopted a written position description for the Chief Executive Officer. The Board delineates the Chief Executive Officer's responsibilities through approved objectives, employment arrangements (if applicable), and ongoing oversight. The Chief Executive Officer is responsible for day-to-day management and implementation of the Corporation's strategy.

Nomination of Directors

The Board has established a Corporate Governance, Nominating and Compensation Committee (the "GNC Committee"). The GNC Committee is responsible for, among other things:

- identifying and recommending qualified individuals for nomination to the Board and its committees;
- reviewing the composition, structure and effectiveness of the Board;
- overseeing corporate governance matters, including governance policies and practices;
- overseeing succession planning for directors and senior management; and
- evaluating the performance and effectiveness of the Board and its committees.

The GNC Committee is currently comprised of Robert Sean Foley, Michael Handler, and Ransom Langford, each of whom have a working familiarity with governance, human resources and compensation matters. Mr. Handler is the current chair of the GNC Committee. For the skills and experience of each proposed member of the GNC Committee relevant to the performance of their duties as a member of the GNC Committee, see "*Proposal No. 1 – Election of Directors – Biographical Information*".

The Board intends to review the size of the Board annually when the Board considers the number of directors to recommend for election at the annual general meeting of Shareholders. The Board intends to take into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of view and experience. In particular, the Board believes that candidates for the Board should have (i) the ability to exercise objectivity and independence in making informed business decisions; (ii) extensive knowledge, experience and judgment; (iii) integrity; (iv) loyalty to the best interests of the Corporation and its shareholders generally; (v) a willingness to devote the extensive time necessary to fulfill a director's duties; and (vi) the ability to contribute to the diversity of perspectives present in board deliberations.

In addition, the Board, on the recommendation of its GNC Committee, is responsible for determining compensation for the Corporation's directors and executive officers. The GNC Committee reviews and recommends compensation policies and practices, evaluates executive performance, and oversees the design of incentive and equity-based compensation plans, with a view to aligning compensation with the Corporation's objectives and shareholder interests.

Board Leadership

The Board has appointed Mr. Michael Handler as the Board Chair. The Board Chair is responsible for providing leadership to the Board, setting Board meeting agendas in consultation with management and committee chairs, and facilitating the effective functioning of the Board. The Board believes that separating the roles of Board Chair and Chief Executive Officer promotes effective independent oversight of management.

The Board reviews its leadership structure on a periodic basis and may make changes as it considers appropriate.

Director Independence

The Board assesses the independence of each director in accordance with the independence criteria set out in NI 52-110 and NI 58-101. A director is considered independent if he or she has no direct or indirect material relationship with the Corporation that could reasonably be expected to interfere with the exercise of independent judgment.

There are six directors on the Board, of which Robert Sean Foley, Michael Handler, Ransom Langford and Kenneth Bernard are independent directors. Vanessa Slowey is not independent as she is the President, and Chief Executive Officer of the Corporation. Andrew Brandt is not independent as such individual receives consulting fees from the Corporation, which constitutes a material relationship for purposes of NI 52-110.

The independent directors of the Corporation intend to hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

Director Orientation and Continuing Education

The Board recognizes the importance of director orientation and ongoing education. While the Corporation does not maintain a formal orientation program, new directors are provided with background information regarding the Corporation, including the Corporation's constating documents, governance policies, and recent continuous disclosure filings, and are given the opportunity to meet with senior management.

Diversity

The Corporation has not adopted a written policy relating specifically to the identification and nomination of women directors as the Corporation's director nomination procedure takes into account a broader range of relevant considerations. The GNC Committee is responsible for overseeing the Corporation's policies, programs and initiatives, with consideration given to leadership and workforce diversity and inclusion. The Corporation does consider the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board; however, gender is only one factor in the consideration of the competencies and skills that the Board, as a whole, should possess taking into account the tangible and intangible skills and qualities necessary for an effective Board given the Corporation's stage of development, operational and financial condition, and strategic outlook. At this time the Corporation has not adopted a target regarding the number or percentage of women on the Board. Currently, the Corporation has one woman on the Board, representing approximately 16.67% of the number of directors of the Corporation.

The Corporation considers the representation of women in executive officer positions as part of its overall recruitment, development and succession planning processes. Appointments are based on merit, qualifications and the needs of the Corporation, while also taking into account diversity considerations, including gender. The Corporation has not adopted formal targets regarding the representation of women on the Board or in executive officer positions. The Board believes that adopting fixed targets is not appropriate at this time given the

Corporation's current size and stage of development, but remains committed to diversity and will continue to monitor its composition and consider targets in the future. The Corporation currently has one executive officer who is a woman, representing 20% of the number of executive officers of the Corporation, and across the full Corporation, women make up 62.3% of the total workforce.

Board Assessments

The Board intends to assess its effectiveness, and the effectiveness of its committees and individual directors, on an ongoing basis through informal discussions and periodic reviews. Having regard to the Corporation's size and stage of development, the Board has determined that a formal annual evaluation process is not necessary at this time, but will continue to evaluate its practices and may formalize an evaluation process in the future.

Board Renewal

The directors are elected until the next annual meeting or until their successors are elected or appointed. The Corporation has not adopted, nor does it currently consider it necessary to adopt, any other retirement or term limits for directors serving on the Board. The Board recognizes the value of board renewal and the perspectives that new directors can bring and considers these factors when nominating candidates for directorship and conducting assessments of the Board's performance. The Board balances these interests against the value of having members with corporate and industry-specific knowledge that can be gained through continuous service.

Board and Committee Meetings

The Board and its committees intend to meet regularly to review and discuss management reports regarding the Corporation's performance, operations, strategy and risks. The Board intends to review the Corporation's strategic and financial plans on an annual basis.

The Board Chair, in consultation with committee chairs and management, approves the agenda for Board meetings. Committee chairs are responsible for establishing committee agendas.

Committees of the Board of Directors

The Corporation established the following four committees following the Transaction: (i) Audit Committee; (ii) GNC Committee; (iii) Quality, Safety and Compliance ("QSC") Committee; and (iv) Technology and Cybersecurity Committee.

For a discussion of the Audit Committee and the GNC Committee, see "*Audit Committee*" and "*Corporate Governance - Nomination of Directors*".

Quality, Safety and Compliance Committee

The QSC Committee is comprised of Vanessa Slowey, Michael Handler, and Kenneth Bernard. Dr. Bernard is the Chair of the QSC Committee. For the skills and experience of each proposed member of the QSC Committee relevant to the performance of his or her duties as a member of the QSC Committee, see "*Proposal No. 1 – Election of Directors – Biographical Information*".

The Corporation intends to adopt a formal charter for the QSC Committee, which charter will set out the committee's mandate, responsibilities, and procedures.

Technology and Cybersecurity Committee

The Technology and Cybersecurity Committee is comprised of Vanessa Slowey, Robert Sean Foley and Andrew Brandt. Mr. Brandt is the Chair of the Technology and Cybersecurity Committee. For the skills and experience of each proposed member of the Technology and Cybersecurity Committee relevant to the performance of his or her duties as a member of the Technology and Cybersecurity Committee, see "*Proposal No. 1 – Election of Directors – Biographical Information*".

The Corporation intends to adopt a formal charter for the Technology and Cybersecurity Committee, which charter will set out the committee's mandate, responsibilities, and procedures.

Majority Voting Policy

The Board has adopted the Majority Voting Policy for the election of directors in uncontested elections in accordance with the requirements of the TSX. Under the Majority Voting Policy, any nominee for director who receives a greater number of votes withheld than votes cast in favour of his or her election must promptly tender his or her resignation to the Board. The Board will consider the resignation and will publicly disclose its decision, including the reasons therefor, within 90 days of the applicable meeting.

Insider Trading

The Insider Trading Policy governs the trading of the Corporation's securities by directors, officers, employees and other persons in a special relationship with the Corporation. The Insider Trading Policy prohibits such persons from trading in the Corporation's securities while in possession of material information that has not been generally disclosed and from disclosing such information to others, except in the necessary course of business.

The Insider Trading Policy also provides for periodic trading blackout periods in connection with the preparation and release of the Corporation's financial results and other circumstances where trading restrictions are considered appropriate. In addition, the Insider Trading Policy restricts speculative trading activities, including short sales and hedging transactions involving the Corporation's securities.

Directors and officers of the Corporation are subject to insider reporting requirements under applicable securities laws and are required to file insider reports in accordance with such requirements.

MANAGEMENT CONTRACTS

The Corporation does not currently have any management contracts in place.

ADDITIONAL INFORMATION

Proxy materials can be viewed online under the Corporation's profile on SEDAR+ at www.sedarplus.com.

The Management Information Circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, the Notice of Meeting. Additional information about the Corporation and financial information for the Corporation's last financial year is provided in its financial statements and management's discussion and analysis, available under the Corporation's profile on SEDAR+ at www.sedarplus.com.

OTHER MATTERS

As of the date of this Management Information Circular, the Board and management are not aware of any other matter, other than those described herein, which will be presented for consideration at the Meeting. Should any other matter requiring a vote of the shareholders properly come before the Meeting or any adjournment thereof, the enclosed proxy confers upon the persons named in and entitled to vote the shares represented by such proxy discretionary authority to vote the shares represented by such proxy in accordance with their best judgment in the interest of the Corporation on such matters. The persons named in the enclosed proxy also may, if it is deemed advisable, vote such proxy to adjourn the Meeting from time to time.

DIRECTOR APPROVAL

The contents of this Management Information Circular and the sending hereof to the shareholders of the Corporation

have been approved by the Board.

DATED at Toronto, Ontario this 12th day of May, 2026.

(signed) "Vanessa Slowey"
Vanessa Slowey
President, Chief Executive Officer and Director

SCHEDULE "A"

**TELYRX HOLDINGS INC.
AUDIT COMMITTEE CHARTER**

(See attached.)

TELYRX HOLDINGS INC.

AUDIT COMMITTEE CHARTER

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of TelyRx Holdings Inc. (the “**Company**”). The role of the Committee, subject to applicable laws and obligations imposed by applicable laws and the Company’s constating documents, is to:

- a) provide oversight of the Company’s financial management and of the design and implementation of an effective system of internal financial controls;
- b) to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies, including:
 - i. helping directors meet their responsibilities;
 - ii. facilitating better communication between directors and the external auditor;
 - iii. enhancing the independence of the external auditor;
 - iv. increasing the credibility and objectivity of financial reports; and
 - v. strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor.

While the Committee has the responsibilities and powers set forth in this Charter, management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them.

1. COMMITTEE STRUCTURE

Membership

The Committee shall be comprised of at least three members of the Board, each of whom the Board shall determine has no material relationship with the Company and is otherwise “independent” as required under applicable securities rules and stock exchange rules.

Members of the Committee shall be appointed from time to time by the Board and may be removed from office or replaced at any time by the Board. Any member shall cease to be a member upon ceasing to be a director, resigns or is replaced, whichever first occurs.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy whenever necessary to maintain a Committee membership of at least three directors.

The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

All members of the Committee must be “financially literate” as required by applicable securities laws (i.e., have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements).

Procedures

The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as chair of the meeting.

The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair. The Committee shall report its activities to the Board by distributing minutes of its meetings and, as appropriate, by oral or written report to the Board describing the Audit Committee's activities.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

The Committee will meet at least once each fiscal quarter, and as many times as is necessary to carry out its responsibilities. Any member of the Committee may call meetings.

The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the constating documents of the Company or otherwise determined by resolution of the Board.

The Company shall provide the Committee with the resources necessary to discharge its duties and responsibilities. The Committee has the authority to select, retain, terminate, and set and pay the compensation and other retention terms (including termination) of special and/or independent counsel, advisors or other experts or consultants, as it deems appropriate, acting reasonably.

The Committee shall have access to the Company's personnel and documents and shall be provided with the resources necessary to carry out its responsibilities. The Committee shall have the authority to seek information it requires from employees – all of whom are directed to cooperate with the Committee’s requests.

The Committee shall have the authority to communicate directly with the internal and external auditors of the Company. The Company shall require the external auditor to report directly to the Committee.

At the invitation of the Chair, individuals who are not members of the Committee may attend any meeting of the Committee.

2. OPERATION OF THE COMMITTEE

Responsibility for the Company's financial reporting, accounting systems and internal controls is vested in the officers of the Company and is overseen by the Board.

The responsibility of the Committee is to assist the Board in fulfilling its oversight responsibilities. The Committee will have the following duties and responsibilities:

1. External Auditor

- To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.
- To evaluate and recommend to the Board the compensation of the external auditor.
- To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- To pre-approve any non-audit services to be provided to the Company or its subsidiaries by the external auditor and the fees for those services.
- To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.
- To provide the opportunity for open communication between the Company, the external auditor and the Board.
- To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- To discuss the planning of the audit with the external auditor including:
 - the general approach taken in conducting the audit including any areas of particular concern or interest to the Committee or management and any extensions to the audit scope requested by the Committee or management;
 - areas of the financial statements identified as having a high risk of material misstatement and the auditor's response thereto;

- the materiality and audit risk level on which the audit is based;
- the extent of audit work related to internal controls;
- the planned reliance on the work of other auditors, how the expectations shall be communicated to the other auditors and how their findings shall be communicated to the Committee; and
- the timing and estimated fees of the audit.

II. Financial Information and Reporting

- To review the financial statements and related notes of the Company before their submission to the Board, including the annual and interim financial statements, auditors' opinion, management letters, management's discussion and analysis ("**MD&A**") of operations and financial press releases for the purpose of recommending approval by the Board prior to its release. Meet with the external auditor, with and without management present, to review the financial statements and the results of their audit, including:
 - assessing the risk that the financial statements contain material misstatements;
 - assessing the accounting principles used and their application, as well as being aware of new and developing accounting standards that may affect the Company;
 - assessing the significant estimates made by management; and
 - assessing the disclosures in the financial statements.
- To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- To disclose annually in the Company's as required information on the carrying out of its responsibilities under this Charter and on other matters as required by applicable securities regulatory authorities.
- To ensure adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the financial statements, MD&A and earnings releases;

III. Oversight

- To review the internal audit staff functions, including:
 - the purpose, authority and organizational reporting lines; and
 - the annual audit plan, budget and staffing.

- To review, with the CEO and the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.
- To review and monitor the Company's major financial risks and risk management policies, the effectiveness and efficiency of such policies, and the steps taken by management to mitigate those risks.
- To review the Company's disclosure controls and procedures and internal control over financial reporting (the "Controls"), and consider whether the Controls:
 - provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, if any, is made known to the Company's CEO and CFO, particularly during the period in which the Company's annual filings are being prepared; and
 - provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.
- To meet at least annually with management (including the CEO and CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

IV. Complaints

- To establish procedures for:
 - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - the confidential anonymous submission by employees of the Company of concerns regarding potential fraud or questionable accounting or auditing matters, as may be set out in the Company's Whistleblower Policy, if applicable;

and review periodically with management and the internal auditors these procedures and any significant complaints received.

V. Related Party Transactions

- To conduct a review of any transaction or series of similar transactions in which the Company or any of its subsidiaries is a participant and in which the amounts involved exceeded or will exceed \$100,000, and any of the Company's directors, director nominees, executive officers or beneficial owners of 5% or more of any class of the Company's voting securities, the Immediate Family Member of any of the foregoing, or any persons or class of persons designated by the Committee, had or will have a direct or indirect material interest, including all transactions required to be

disclosed by law or applicable stock exchange requirements (each, a “Related Party Transaction”). “Immediate Family Member” means a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or any person sharing the household (other than a tenant or employee).

- The Committee, or, alternatively, the Board following the Committee’s recommendation to the Board regarding any such transaction, shall determine whether to approve or ratify any Related Party Transaction. The Committee will not approve or ratify a Related Party Transaction, nor recommend such transaction to the Board, unless it shall have determined that, upon consideration of all relevant information, the transaction is in, or not inconsistent with, the best interests of the Company and its shareholders (including its minority shareholders). The Committee shall not review a Related Party Transaction being reviewed by a special committee of independent directors.
- The Committee shall review and make recommendations to the Board on all matters involving a Board member’s potential or actual conflict of interest as may be referred to the Committee by the Board. Any member of the Committee who has a potential or actual conflict of interest in any matter must disclose that conflict to the Committee, not participate in any discussion pertaining to that matter and abstain from any vote of the Committee pertaining to that matter, except where the Board or the Committee has expressly determined that it is appropriate for such Committee member to vote on such matter.

3. REPORTS

The Committee shall produce the following reports and provide them to the Board:

- a) an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report; and
- b) a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

4. REVIEW OF CHARTER, AMENDMENT, MODIFICATION AND WAIVER

The Committee shall review and reassess the adequacy of this Charter annually or otherwise as it deems appropriate and recommend changes to the Board.

This Charter may be amended or modified by the Board, subject to disclosure and other policies and guidelines of the Canadian Securities Administrators and applicable stock exchange rules.

Last Approved by the Board of Directors:

April 1, 2026