



**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

TO BE HELD ON JUNE 11, 2024 AT 10:00 A.M.

**176 Federal Street, 6th Floor
Boston, Massachusetts 02110 USA**

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HAMILTON THORNE LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT the annual and special meeting (the “**Meeting**”) of the shareholders of **HAMILTON THORNE LTD.** (the “**Corporation**”) will be held on June 11, 2024 at 10:00 a.m. (Eastern Daylight Time) at 176 Federal Street, 6th Floor, Boston, Massachusetts 02110 USA for the following purposes:

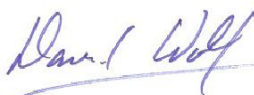
1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2023 together with the report of the auditors thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint the auditors of the Corporation and to authorize the directors to fix their remuneration;
4. to consider, and if deemed appropriate, pass, a special resolution approving a consolidation of the Corporation’s issued and outstanding common shares at such consolidation ratio to be determined by the directors of the Corporation, all as more particularly set forth below;
5. to consider and, if deemed appropriate, pass, with or without variation, a resolution approving an amendment to the Corporation’s 2019 Long Term Equity Incentive Plan (the “**2019 Equity Incentive Plan**”) to, among other things, provide that up to 10% of the outstanding common shares of the Corporation will be issuable under 2019 Equity Incentive Plan, and to ratify the 2019 Equity Incentive Plan, as amended; and
6. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The details of the matters to be put before the meeting are more particularly described in the Management Information Circular of the Corporation accompanying this notice of Meeting.

Only shareholders of record as of the close of business on May 7, 2024, the record date for the Meeting, are entitled to receive notice of and to vote at the Meeting or adjournments thereof.

DATED at Toronto, Ontario this 9th day of May 2024.

By Order of the Board of Directors



David Wolf, Executive Chairman

IMPORTANT

Your vote is important. It is desirable that as many shares as possible be represented at the Meeting.

If you are a registered shareholder and you do not expect to attend and would like your shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose.

To be valid, all such instruments of proxy must be deposited at the office of the Registrar and Transfer Agent of the Corporation, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment thereof. Alternatively, you may vote using the telephone or the Internet on or before the Proxy Cut-Off by following the instructions set forth on the instrument of proxy. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his or her discretion; however, the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

If you are a beneficial shareholder and receive these materials through your broker or a clearing agency, dealer, bank, or trust company (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided by your Intermediary.

HAMILTON THORNE LTD.

MANAGEMENT INFORMATION CIRCULAR

GENERAL INFORMATION RESPECTING THE MEETING

The Corporation reports its financial results in US dollars. In this Management Information Circular, unless otherwise provided, all references to units of currency refer to US dollars.

A. SOLICITATION OF PROXIES

This management information circular (“Management Information Circular”) dated May 9, 2024 (“Effective Date”) is provided in connection with the solicitation of proxies by the management of Hamilton Thorne Ltd. (the “Corporation”) for use at the Annual and Special Meeting (the “Meeting”) of the holders (“Shareholders”) of common shares of the Corporation (“Common Shares”). The Meeting will be held on June 11, 2024 at 10:00 a.m. (Eastern Daylight Time) at 176 Federal Street, 6th Floor, Boston, Massachusetts 02110 USA, for the purposes set forth in the Notice of Annual and Special Meeting of Shareholders (the “Notice”) accompanying this Management Information Circular. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, fax or other means of electronic communication. The costs of soliciting of proxies on behalf of management will be borne by the Corporation. 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 Intermediaries to forward solicitation materials to the beneficial owners of Common Shares.

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 issuer or its agent has sent these materials directly to you, your name and address and information about your holdings or securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Accompanying this Management Information Circular is a form of proxy for use at the Meeting (“Instrument of Proxy”). Each registered Shareholder of record at the close of business on May 7, 2024 (the “Record Date”) is entitled to attend and vote, and such registered Shareholders are encouraged to participate in the Meeting and are urged to vote on matters to be considered in person or by proxy. The information contained in this Management Information Circular is given as of the Effective Date, except where otherwise indicated.

B. APPOINTMENT AND REVOCATION OF PROXIES

Appointment of a Proxy by Registered Shareholders

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a properly completed Instrument of Proxy to Computershare Investor Services Inc. (“Transfer Agent”), either in person, or by mail or courier to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

The persons named as proxyholders in the Instrument of Proxy accompanying this Management Information Circular are officers and directors of the Corporation. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) as his or her 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 Instrument of Proxy. In either case, the completed Instrument of Proxy must be delivered to the Transfer Agent, at the place and within the time specified herein for the deposit of proxies. A Shareholder 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 Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the Instrument of Proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney has executed the Instrument of Proxy).

In order to validly appoint a proxy, Instruments of Proxy must be received by the Transfer Agent (at the address stated above and as stated in the Instrument of Proxy) at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment thereof (the "Proxy Cut-Off"). Alternatively, you may vote using the telephone or the Internet on or before the Proxy Cut-Off by following the instructions set forth on the instrument of proxy. Late Instruments of Proxy may be accepted or rejected by the Chairman of the Meeting in his or her discretion, however the Chairman is under no obligation to accept or reject any particular late Instrument of Proxy.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, an Instrument of Proxy may be revoked by an instrument in writing signed and delivered to either the registered office of the Corporation at Toronto-Dominion Centre, 77 King Street West, 4th Floor, Toronto, Ontario, M5K 0A1 Canada, or the Transfer Agent at Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the Instrument of Proxy is to be used, or deposited with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof. The document used to revoke an Instrument of Proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

As well, a Shareholder who has given an Instrument of Proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the Instrument of Proxy (by indicating such intention to the Chairman of the Meeting before the Instrument of Proxy is exercised) and vote (or withhold from voting) in person.

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 or her proxy how to vote his or her Common Shares by completing the blanks on the Instrument of Proxy.

Common Shares represented by the enclosed 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 Common Shares will be voted FOR THE MATTERS SET OUT IN THE NOTICE TO BE ACTED UPON AT THE MEETING. For greater certainty, unless otherwise stated, Common Shares represented by a valid Instrument of Proxy will be voted in favour of the election of nominees set forth in this Management Information Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Common Shares may be voted in favour of another nominee in the proxyholder's discretion. **If any amendment or variation to the matters identified in the Notice 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 proxy holder.** As at the Effective Date, the management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through Intermediaries, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that proxies can be deposited only by Shareholders who are registered Shareholders. Beneficial Shareholders are Shareholders whose names appear on the records maintained by the Transfer Agent for Common Shares as listed in an account statement provided to a Beneficial Shareholder by a broker, will own Common Shares that in all likelihood are not registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker). In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Notice, this Management Information Circular and the Instrument of Proxy (collectively, the “**Meeting Materials**”) directly to non-objecting Beneficial Shareholders. Under NI 54-101, the name and address of each non-objecting Beneficial Shareholder have been obtained in accordance with applicable securities regulatory requirements from the applicable Intermediary. By choosing to send the Meeting Materials to non-objecting Beneficial Shareholders directly, the Corporation has assumed responsibility for (i) delivering the Meeting Materials to each non-objecting Beneficial Shareholder, and (ii) executing the proper voting instructions of such non-objecting Beneficial Shareholder.

Management of the Corporation is sending the Meeting Materials indirectly to objecting Beneficial Shareholders. Management of the Corporation does not intend to pay for Intermediaries to forward to objecting Beneficial Shareholders the Meeting Materials and the objecting Beneficial Shareholder will not receive such Meeting Materials unless the objecting Beneficial Shareholder's Intermediary assumes the cost of delivery. In the case of objecting Beneficial Shareholders, existing regulatory policy requires Intermediaries to forward the Meeting Materials to such objecting Beneficial Shareholders and seek voting instructions from objecting Beneficial Shareholders in advance of Shareholders' meetings. The various Intermediaries have their own mailing procedures and provide their own return instructions to clients, which

should be carefully followed by an objecting Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, CDS & Co. or another Intermediary, the Beneficial Shareholder may attend the Meeting as proxyholder and vote Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder, should enter their own names in the blank space on the Instrument of Proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Only Shareholders of record as of the Record Date are entitled to receive notice of and attend and vote at the Meeting. As at the Record Date, the Corporation had 153,103,603 Common Shares issued and outstanding. Each Common Share carries the right to one vote.

Except as set out below, to the knowledge of the directors and executive officers of the Corporation, as at the Effective Date, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding Common Shares:

1. Daniel K. Thorne owns directly or indirectly an aggregate of 20,236,484 Common Shares, including 3,936,288 Common Shares held of record by Star Lake Bioventures, LLC, a company controlled by Mr. Thorne (representing approximately 13.2% of the Common Shares outstanding); and
2. FAX Capital Corp. ("FAX") beneficially owns 17,649,200 Common Shares (representing approximately 11.5% of the Common Shares outstanding).

PARTICULARS OF MATTERS TO BE ACTED ON AT THE MEETING

A. ELECTION OF DIRECTORS

The board of directors of the Corporation (the "**Board of Directors**") has fixed the number of directors at nine. All nine of the Corporation's current directors intend to stand for election to the Board of Directors. Management has put forward the names of such current directors. The term of each of the Corporation's present directors expires at the Meeting and each director elected at the Meeting will hold office until the next annual general meeting of Shareholders of the Corporation 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 Corporation's bylaws or governing legislation.

The persons named in the accompanying Instrument of Proxy (if named and absent contrary directions) intend to vote the Common Shares represented thereby FOR the re-election of each of the below-named nominees unless otherwise instructed on a properly executed and validly deposited proxy. Management does not contemplate that any nominees named below will be unable to serve as a

director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

The following table sets forth the name of each of the persons nominated for election as a director, to hold office until the next annual general meeting of Shareholders or until the successors of such directors are elected or appointed, the municipality and province or state and/or country of residence of each nominee, the principal occupation and offices of the Corporation held by such person, the period during which any such person has been a director of the Corporation and the number and percentage of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the nominee as at the Record Date:

Name and Municipality of Residence	Present Occupation and Positions with the Corporation	Director Since	Number of Common Shares Beneficially Owned or Controlled
David Wolf ⁽¹⁾ Wayland, Massachusetts	Executive Chairman of the Corporation	September 2011	3,275,255 2.14%
Kate Torchilin ⁽²⁾ Brookline, Massachusetts	President and Chief Executive Officer of the Corporation	January 2024	00 0.00%
Karen Firestone ⁽³⁾ Brookline, Massachusetts	Chairman of Aureus Asset Management; Director of the Corporation	January 2022	58,228 0.04%
Feng Han ⁽⁴⁾ Syosset, New York	Managing Partner, CTIC Capital; Director of the Corporation	February 2021	97,750 0.05%
Bruno Maruzzo ⁽³⁾⁽⁵⁾ Toronto, Ontario	President of TechnoVenture Inc.; Director of the Corporation	March 2007	259,136 0.17%
Robert J. Potter ⁽⁴⁾⁽⁵⁾ Chatham, Massachusetts	President of Potter Group LLC; Director of the Corporation	October 2009	490,010 0.32%
Marc H Robinson ⁽³⁾ Toronto, Ontario	Managing Director, FAX; Director of the Corporation	January 2021	47,048 ⁽⁶⁾ 0.03%
David B. Sable New York, New York	Portfolio Manager of Special Situations Life Sciences Fund; Director of the Corporation	February 2017	146,304 ⁽⁷⁾ 0.010%
Daniel K. Thorne ⁽⁴⁾⁽⁵⁾ London, UK	President of Star Lake Capital, Inc.; Director of the Corporation	October 2009	20,326,484 ⁽⁸⁾ 13.22%

Notes:

- (1) Mr. Wolf was President and CEO of the Corporation until January 15, 2024 and continued as Executive Chairman.
- (2) Dr. Torchilin was appointed as President and CEO of the Corporation on January 15, 2024. Dr. Torchilin was also appointed as a director of the Corporation on January 15, 2024.
- (3) Audit Committee member.
- (4) Compensation Committee member
- (5) Nominating and Governance Committee member
- (6) Excludes 17,649,200 Common Shares held by FAX, Mr. Robinson's employer, over which Mr. Robinson disclaims any beneficial interest and voting and disposition authority.
- (7) Excludes 14,012,365 Common Shares held of record by Special Situations Life Sciences Fund, Dr. Sable's employer, over which Dr. Sable disclaims any beneficial interest and voting and disposition authority.
- (8) Includes 3,936,288 Common Shares held of record by Star Lake Bioventures, LLC, a company controlled by Mr. Thorne.

The biographies of the proposed nominees for directors are set out below. Except as noted therein, each of such nominees has held the same principal occupation for the previous five years.

David Wolf. Mr. Wolf served as President and Chief Executive Officer of the Corporation from September 2011 to January 2024 and as Executive Chairman of the Corporation since January 2024. From October 1997 to August 2011, Mr. Wolf was co-founder and Managing Director of Mercator Group LLC, a capital markets advisory firm, where, under contract commencing in August 2009, he served as President of the Corporation. Previously, he was a member of the founding management team of Elcom International, Inc. (NASDAQ), playing a key role in growing the business to \$800 million in revenues in 4 years and orchestrating Elcom's successful IPO. Prior to Elcom, David was COO of JWP Information Services, a

subsidiary of JWP Inc. (NYSE) where he built the operational infrastructure to support its growth from \$250 million to \$1.4 billion in sales, and President and COO of NEECO, Inc. (NASDAQ), a \$250 million business IT distribution and services business acquired by JWP. In his career, Mr. Wolf has been active in an operating or advisory role in over 50 M&A transactions.

Kate Torchilin. Dr. Torchilin has served as President, Chief Executive Officer, and a director of the Corporation since January 2024. Prior to that, Dr. Torchilin was an executive at Thermo Fisher Scientific where she served as the President of the Biologicals and Chemicals Division, where she was responsible for the development, manufacture, and global commercialization of the cell culture, cell therapy and chemical business that supports the manufacturing of vaccines and biologics therapies. Dr. Torchilin began her career at Thermo Fisher supporting strategic mergers and acquisitions in their Life Sciences Group, and has successfully progressed through a series of operational and general management roles at continually larger businesses, including serving as Vice President and General Manager of their Purification and Pharma Analytics business and Vice President and General Manager of their Cell Culture and Cell Therapy business. Dr. Torchilin also has over 20 years of experience in the life sciences and healthcare industries, including, serving as Global Head of Connected Health and Women’s Health at Alere, Inc., where she was responsible for their global business in diagnostic testing supporting healthy pregnancy.

Karen Firestone. Ms. Firestone is co-founder and Chairman of Aureus Asset Management, a Boston, Massachusetts-based registered investment advisor. Previously, Ms. Firestone worked for over two decades at Fidelity Investments. She was a portfolio manager of sector funds such as the Select Biotechnology, Health Care, Transportation, Media and Leisure Funds. She also managed several diversified funds, including Destiny I, Large Cap Fund, and Advisor Large Cap Fund. For several years, Kari was responsible for all of the equity positions and decision-making in funds with collective assets of over \$12 billion. MS. Firestone received a Bachelor of Arts degree in Economics, magna cum laude, from Harvard College and an MBA from Harvard Business School. Ms. Firestone is a member of the board of Directors of Amylyx Pharmaceuticals (NASDAQ) and was named to the Forbes 50 over 50 list for 2022.

Feng Han. Mr. Han has been Managing Partner CITC Capital a boutique healthcare consulting firm since March 2023 and a Partner at Pagoda Capital, a private equity firm that focuses on healthcare and technology since April 2019. From January 2015 to April 2019, he served as Managing Director at Fosun International where he managed U.S. healthcare investment activities. Prior to that he served as Director of Corporate Business Development at Henry Schein where he led mergers and acquisitions in Asia. Mr. Han has over 25 years of healthcare operational and investment experience in the U.S., Europe, and Asia across healthcare sectors including emerging technology, med-tech, and services.

Bruno Maruzzo. Since 2007, Mr. Maruzzo has been President of TechnoVenture Inc., a business consulting company. Mr. Maruzzo is currently a director of Sintana Energy Inc., a TSXV listed company. Mr. Maruzzo has significant experience in the US and Canadian public markets having worked in the healthcare and technology sectors with small to medium size companies in various capacities for over 25 years.

Robert J. Potter. Since January 2022, Mr. Potter has served as President of Potter Group LLC. From April 2021 to December 2021, Mr. Potter served as General Manager Database Performance Management at SolarWinds Corporation. From October 2017 to April 2021, Mr. Potter served as Chief Executive Officer of SentryOne LLC, a company acquired by SolarWinds. Previously he served as CEO of Alpine Software Group and Senior Vice President and General Manager, Business Information and Analytics of Rocket Software. Mr. Potter has substantial experience with securing public and private financings, and has managed several successful exits, most recently for a number of private equity-backed companies. Mr. Potter serves as the Corporation’s Lead Independent Director.

Marc H. Robinson. Since 2019, Mr. Robinson has served as Managing Director, Investments at FAX Capital Corp, a holding company, focused on making long-term investments in high-quality public and private growth companies. From June 2016 to April 2019 Mr. Robinson was Portfolio Manager of the LDIC North American Small Business Fund, where he was awarded the Lipper Award for Best 3-Year Performance, Canadian Focused Small/Mid Cap Equity. Prior to that, Mr. Robinson was a research analyst at Cormark Securities, a partner at Lawrence Asset Management, and worked in investment banking at Merrill Lynch & Company. Mr. Robinson has over 20 years of experience across various facets of the North American capital markets and has a demonstrable track record of successfully financing and advising high growth companies.

David B. Sable. Since 2005, Dr. Sable has served as Portfolio Manager for the Special Situations Life Sciences Fund L.P. Previously, Dr. Sable was Director of the Institute for Reproductive Medicine and Science at Saint Barnabas Medical Center in New Jersey. He is board certified in both obstetrics and gynaecology and reproductive endocrinology and has held academic positions at Harvard Medical School and the Columbia University Graduate School of Arts and Sciences. Dr. Sable served on the board of directors of RESOLVE: The National Infertility Society and is a member of the board of directors of Celmatix, Inc. and AutoIVF, both private companies. Dr. Sable is a thought leader in IVF and manages two investment funds focused on the IVF field.

Daniel K. Thorne. Mr. Thorne is President of Star Lake Capital, Inc., a private venture capital firm that invests in technology companies, and its related fund, Star Lake Bioventures LLC. Mr. Thorne is also a Trustee Emeritus of the National Trust for Historic Preservation, Chairman Emeritus of Global Heritage Fund, and Trustee of the Harris and Eliza Kempner Fund.

Majority Voting for Directors

The Board of Directors has adopted a majority voting policy effective September 7, 2023 providing that if any nominee for election as a director receives a greater number of votes “withheld” from his or her election than votes “for” his or her election, the nominee shall be considered not to have received the support of the Shareholders, even though duly elected as a matter of corporate law and is expected to immediately submit to the Compensation Committee his or her resignation (the “**Majority Voting Policy**”). The Compensation Committee will consider such person’s resignation and will promptly thereafter make a recommendation to the Board of Directors to either accept or reject the resignation. Upon receipt of a recommendation from the Compensation Committee, the Board of Directors shall thereafter have 90 days from the date of the Shareholders’ meeting to either accept or reject the resignation. Any director who tenders his or her resignation pursuant to the Majority Voting Policy shall not participate in the meeting of the Compensation Committee, if a member thereof, or of the Board of Directors at which his or her resignation, or any other resignations also tendered pursuant to the Majority Voting Policy, will be discussed. If, however, the resignations tendered will result in there being no quorum at a meeting of (a) the Compensation Committee, then the independent directors of the Board of Directors shall appoint a new committee from amongst themselves to consider the resignations and the recommendations to be made to the Board of Directors; or (b) the Board of Directors, then all directors of the Board of Directors, including those who tendered resignations, may participate in the determination of whether to accept or reject such resignations. The majority voting policy does not apply in circumstances involving a proxy battle. A copy of the Majority Voting Policy is available on the Corporation’s website at <https://www.hamiltonthorne.ltd/corporate-governance/policies/>.

Corporate Cease Trade Orders and Bankruptcies

To the knowledge of the Corporation, during the past ten years, none of the above nominee directors was (i) a director, chief executive officer or chief financial officer of any company that, during his or her tenure

or thereafter as a result of an event that occurred during his or her tenure, was the subject of a cease trade order or similar order or an order that denied that issuer access to any exemptions under securities legislation for a period of more than 30 consecutive days, nor (ii) a director or executive officer of a company that, during his or her tenure or within a year thereafter, 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 the assets of the company.

Penalties or Sanctions and Personal Bankruptcies

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

B. APPOINTMENT OF AUDITORS

MNP LLP have been the auditors of the Corporation since December 21, 2009.

Management proposes to re-appoint MNP LLP as auditors of the Corporation and to authorize the directors to fix the auditors' remuneration.

The persons named in the accompanying Instrument of Proxy (if named and absent contrary directions) intend to vote the Common Shares represented thereby FOR the resolution appointing MNP LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix MNP LLP's remuneration.

C. SHARE CONSOLIDATION

The Corporation desires to maintain the flexibility to apply to list its Common Shares on the NASDAQ, the New York Stock Exchange (the "NYSE") or another major international securities exchange, subject to the Corporation satisfying all necessary third-party and regulatory approvals, including approval of the Toronto Stock Exchange (the "TSX").

Management proposes that the Shareholders approve a special resolution providing for the consolidation (the "**Consolidation**") of the Corporation's issued and outstanding Common Shares at such a consolidation ratio, to be determined by the Board of Directors in its sole discretion, to facilitate listing the Common Shares on the NASDAQ, NYSE, or such other major international securities exchange, all as the Board of Directors may determine in its sole discretion. The special resolution is substantially the same as was approved at the annual and special meeting of the Shareholders held on June 13, 2023.

Effect of Consolidation

If approved and implemented, the Consolidation will occur simultaneously for all of the Corporation's issued and outstanding Common Shares. The Common Shares will be consolidated at a ratio to be determined by the

Board of Directors in its sole discretion, such that following the Consolidation, the Corporation will be able to satisfy the listing requirements of NASDAQ, NYSE or another major international securities exchange.

The implementation of the Consolidation would not affect the total Shareholders' equity of the Corporation or any components of Shareholders' equity as reflected on the Corporation's financial statements except to change the number of issued and outstanding Common Shares to reflect the Consolidation.

Effect on Convertible Securities

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible securities, including under outstanding options, warrants, rights, and any other similar securities will be proportionately adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, on the same basis as the Consolidation.

TSX Approval

Assuming Shareholder approval is received at the Meeting, and assuming that the Board of Directors determines to proceed with the Consolidation, the Consolidation will be subject to the approval of the TSX, and confirmation that, on a post-consolidation basis, the Corporation would meet all applicable TSX listing requirements. If the TSX does not approve the Consolidation, the Corporation will not proceed with the Consolidation. It may be necessary for the Corporation to adopt a new form of certificate representing the consolidated Common Shares. The Corporation may also be required to adopt a new CUSIP number.

Letters of Transmittal

Upon the Consolidation becoming effective, letters of transmittal will be sent by mail to all registered holders of Common Shares then issued and outstanding for use in transmitting their share certificates to the Corporation's registrar and transfer agent, Computershare Investor Services Inc., in exchange for new certificates representing the number of Common Shares to which such Shareholder is entitled as a result of such Consolidation. Upon return of a properly completed letter of transmittal, together with certificates evidencing the Common Shares, a certificate for the appropriate number of new consolidated Common Shares will be issued at no charge. Shareholders whose Common Shares are registered in the name of an Intermediary should contact such Intermediary to deposit their Common Shares in exchange for a new certificate representing the post-consolidation Common Shares to which such Shareholder is entitled. Such Intermediary may have its own procedures for processing the Consolidation.

Certain Risks Associated with the Consolidation

There can be no assurance that any increase in the market price per Common Share resulting from the Consolidation will be sustainable or that it will equal or exceed the direct arithmetical result of the Consolidation since there are numerous factors and contingencies which could affect such price, including the status of the market for the Common Shares at the time, the Corporation's reported results or operation in future periods and general economic, geopolitical, stock market and industry conditions.

There can be no assurance that the total market capitalization of the Corporation (the aggregate value of all Common Shares at the market price then in effect) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation.

There can be no assurance that the Corporation's application to list its Common Shares on the NASDAQ, NYSE or another major international securities exchange, if submitted, will be approved.

There can be no assurance that the Corporation will complete the Consolidation.

Implementation

The Consolidation resolution (the “**Consolidation Resolution**”), as set out below, provides that the Board of Directors is authorized, in its sole discretion, to determine not to proceed with the proposed Consolidation without further approval of the Shareholders of the Corporation. The Board of Directors is authorized to revoke the Consolidation Resolution in its sole discretion without further approval of the Shareholders of the Corporation at any time prior to implementation of the Consolidation.

Shareholder Approval

In order to effect the Consolidation, the Corporation will file articles of amendment pursuant to the *Business Corporations Act* (Ontario) (the “**OBCA**”) to amend its current articles (the “**Articles of Amendment**”). Such Articles of Amendment shall only be filed upon the Board of Directors deciding, in its sole discretion, to proceed with the Consolidation in order to permit the Corporation to satisfy the listing requirements of NASDAQ, NYSE or another major international securities exchange. The Consolidation will become effective on the date shown in the certificate of amendment issued pursuant to the OBCA.

In accordance with the OBCA, the Consolidation Resolution must be approved by not less than sixty-six and two-thirds percent (66²/₃%) of the votes cast by the Shareholders represented at the Meeting in person or by proxy.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve and authorize the Consolidation Resolution, as follows:

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

- (a) the board (the “**Board of Directors**”) of directors of Hamilton Thorne Ltd. (the “**Corporation**”) is authorized to take such actions as are necessary to consolidate (the “**Consolidation**”) all of the issued and outstanding common shares (the “**Common Shares**”) at such a consolidation ratio to be determined by the Board of Directors in its sole discretion, to facilitate listing the Common Shares on the NASDAQ, NYSE or such other major international securities exchange, all as the Board of Directors may determine in its sole discretion;
- (b) the Board of Directors be and is hereby authorized in its sole direction to fix the ratio to be used in the Consolidation;
- (c) in the event that the Consolidation would otherwise result in the issuance of a fractional Common Share, no fractional Common Share shall be issued and such fraction will be rounded down to the nearest whole number;
- (d) the Board of Directors, in its sole discretion, may act upon this resolution to effect the Consolidation, or, if deemed appropriate and without any further approval from the shareholders of the Corporation, may choose not to act upon this special resolution notwithstanding shareholder approval of the Consolidation, and it is authorized to revoke this special resolution in its sole discretion at any time prior to effecting the Consolidation;
- (e) any officer or director of the Corporation is authorized to cancel (or cause to be cancelled) any certificates evidencing the existing Common Shares and to issue (or cause to be issued) certificates representing the new Common Shares to the holders thereof; and

- (f) any one officer or director of the Corporation is authorized to do all acts and to execute and deliver all documents or instruments desirable to give effect to the foregoing, including, without limitation, articles of amendment in the form required pursuant to the *Business Corporations Act* (Ontario), if applicable.

The persons named in the accompanying Instrument of Proxy (if named and absent contrary directions) intend to vote the Common Shares represented thereby FOR the Consolidation Resolution.

Effective Date

Subject to applicable regulatory requirements, the Consolidation Resolution will be effective on the date on which Articles of Amendment are filed and certified by the Ministry, on which the directors of the Corporation determine to carry out the Consolidation.

If the Consolidation Resolution is approved, no further action on the part of the Shareholders will be required in order for the Board of Directors to implement the Consolidation.

D. INCENTIVE PLAN AMENDMENT

On May 9, 2024, the Board of Directors approved certain amendments to the Corporation's 2019 Long Term Equity Incentive Plan (the "**2019 Equity Incentive Plan**") in order to convert the 2019 Equity Incentive Plan to a 10% "rolling" plan and to effect the changes described under the heading "Securities Authorized for Issuance under Equity Compensation Plans – 2019 Equity Incentive Plan – Amendments to the 2019 Equity Incentive Plan". Additional information regarding the 2019 Equity Incentive Plan, as amended, including restrictions on equity grants, is set out below under the heading "Securities Authorized for Issuance under Equity Compensation Plans – 2019 Equity Incentive Plan". The full text of the 2019 Equity Incentive Plan, as amended, is provided in Schedule A.

The Board of Directors believes that the approval and ratification of the 2019 Equity Incentive Plan, as amended, is in the best interests of the Corporation and recommends that the Shareholders to vote for the resolution set out below.

The persons named in the accompanying Instrument of Proxy (if named and absent contrary directions) intend to vote the Common Shares represented thereby FOR the resolution to approve and ratify the 2019 Equity Incentive Plan, as amended.

The text of the resolution therefore is as follows, subject to any amendments, variations or additions as may be approved at the Meeting:

RESOLVED:

1. The Corporation's 2019 Long-Term Equity Incentive Plan shall be amended and restated, in the form attached as Schedule A, to, among other things, provide that up to 10% of the outstanding common shares of the Corporation will be issuable under 2019 Equity Incentive Plan and to provide for certain other amendments as more fully described in the management information circular of the Corporation dated May 9, 2024.
2. The 2019 Long-Term Equity Incentive Plan, as amended, is ratified, approved and confirmed.

3. All unallocated options under the 2019 Long-Term Equity Incentive Plan are hereby approved;
4. The Corporation has the ability to continue granting awards under the 2019 Long-Term Equity Incentive Plan until June 11, 2027, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval is being sought;
5. Any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to do all things and execute and deliver all such agreements, documents and instruments necessary or desirable in connection with the foregoing.

The 2019 Equity Incentive Plan, as amended, must be approved by a majority of the votes cast at the Meeting.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation's Named Executive Officers (defined herein) for the financial year ended December 31, 2023. The Corporation had five Named Executive Officers acting as, or in a like capacity as, executive officers of the Corporation as at December 31, 2023: (i) David Wolf, President and Chief Executive Officer; (ii) Francesco Fragasso, Chief Financial Officer; (iii) Brett Fulton, Senior Vice President and General Manager of the HT Inc., (iv) Justin Jaundoo, Vice President of Corporate Development, and (v) Julia Heinzmann, Managing Director of Gynemed GmbH & Co KG.

In order to assist the Board of Directors in fulfilling its responsibilities with respect to compensation and governance matters, the Board of Directors established a Compensation Committee. The members of the Compensation Committee are Feng Han, Daniel K. Thorne, and Robert Potter. Each of the members of the Compensation Committee has direct experience in matters of executive compensation as a result of their respective roles as investors in, members of the Board of Directors, and/or members of management teams of a number of public and private companies and is "independent" for the purposes of National Instrument 58-101 – *Corporate Governance Guidelines*. For a description of the skills and experience of each member of the Compensation Committee enabling such person to consider and make decisions regarding the suitability of the Corporation's compensation policies and practices, please reference to the respective biography of each member of the Compensation Committee set forth under the heading "*Election of Directors*".

The Compensation Committee performs the following responsibilities, powers and operations:

- a. annually reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation, evaluating the Chief Executive Officer's performance in light of those goals and objectives, and approving the Chief Executive Officer's compensation level based on this evaluation;
- b. reviewing from time to time the compensation systems that are in place for employees of the Corporation in order to ensure there is internal and external equity in the compensation of all employees, including incentive-compensation plans and equity-based plans;

- c. reviewing, approving and recommending to the Board of Directors for its approval: (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when and if appropriate, and (e) any special or supplemental benefits for the Chairman, the Chief Executive Officer and the other officers of the Corporation; and
- d. in consultation with the Chairman and Chief Executive Officer, reviewing and approving and recommending to the Board of Directors for its approval, the granting of equity-based incentive awards to the directors, officers and other employees.

No compensation consultant or advisor has, at any time since the Corporation's most recently completed financial year, been retained to assist the Board of Directors or the Compensation Committee in determining compensation for any of the Corporation's directors or executive officers.

Executive Officer Compensation

Objectives of Executive Compensation Program

Generally, the policy has been to compensate the officers for their services to the Corporation at a level that is in line with the Corporation's fiscal resources and stage of development, taking into account the executive officer's skill, the level of responsibility involved in the position, the individual's experience and qualifications, the individual's contribution to the business and industry practice.

In reviewing and recommending executive compensation for the financial year ended December 31, 2023, the Compensation Committee examined the base salaries, incentive bonuses and long-term incentives individually and as part of a total compensation package for the Named Executive Officers.

Elements of Executive Compensation Program

The Corporation's executive compensation program has three principal components aimed at aligning the interests of the executive officers with those of the Shareholders. First, executive officers are paid a monthly salary. Second, the Board of Directors has established an annual cash bonus plan for senior executives to incent and reward the attainment of defined corporate goals relating to sales growth, financial performance and meeting other defined objectives. Third, the Board of Directors awards executive officers long-term incentives in the form of stock options or other equity incentives under the 2019 Equity Incentive Plan in order to better align executive officers interests with the long-term interests of the Corporation and its Shareholders.

1. Base Salary

The objectives of base salary are to provide a fixed level of competitive pay that recognizes and acknowledges the competencies and skills of individuals and rewards individual contributions. The base salary review of any Named Executive Officer takes into consideration competitive market conditions, experience, proven or expected performance, and the particular skills of the Named Executive Officer. The Board of Directors, based on the recommendations of the Compensation Committee, uses a variety of methods in determined appropriate levels of salary to our Named Executives Officers.

The Corporation also provides medical, dental, 401(k) or other benefits to the executive officers who are employees of the Corporation, but does not provide any benefits to those serving under consulting

arrangements. The Corporation does not provide executive officers any defined benefit pension or post-retirement plans.

2. Annual Cash Bonus Plan

The Corporation has implemented an annual cash bonus plan in which the Named Executive Officers participate. The annual cash bonus plan is intended to reward achievement of short-term financial and operational performance and milestones and focuses on key financial, strategic and other business objectives. The Board of Directors, based on the recommendations of the Compensation Committee, uses their discretion and subjective judgment as to what milestones may be applicable for a particular year and the milestones and performance criteria may vary from year to year. The extent to which the milestones have been achieved is also determined objectively for financial performance measures and certain operational performance objectives, and subjectively for certain other operational performance objectives, by the Board of Directors, based on the recommendations of the Compensation Committee. Annual cash bonus payments are also subject to adjustment, based on the judgment of the Board of Directors.

3. Equity-Based Awards

The grant of options to purchase Common Shares pursuant to its option plan has historically been an integral component of the compensation packages of the senior officers of the Corporation. Commencing in 2019, the Corporation has the ability to also grant Restricted Share Units (“RSUs”), as defined the 2019 Equity Incentive Plan and has made these a larger part of the long-term incentive program for senior management. The Board of Directors believes that the grant of equity-based incentives to senior officers and Common Share ownership by such officers serve to motivate achievement of the Corporation’s long-term strategic objectives and to align such officers’ interests with those of other Shareholders, resulting in a benefit to all Shareholders.

Equity-based incentives are awarded to Named Executive Officers and employees of the Corporation by the Board of Directors based upon the recommendation of the Compensation Committee, which bases its decisions upon the level of responsibility and contribution of the individuals toward the Corporation’s goal and objectives. In addition to recommending the number of options to purchase Common Shares or RSUs to be granted, the Board of Directors also makes the determinations for the recommended exercise price for each option to purchase Common Shares, the date on which each option to purchase Common Share or RSU is granted, the vesting terms for each option to purchase Common Share or RSU and other material terms and conditions of each option to purchase Common Share or RSU. The Board of Directors makes these determinations subject to the recommendations of the Compensation Committee and in accordance with the provisions of the 2019 Equity Incentive Plan.

The Compensation Committee considers the overall number of Common Shares subject to equity-based incentives that are outstanding relative to the number of outstanding Common Shares and previous equity-based incentives grants to such officer in determining whether to make any new grants and the size of such grants.

Risks Associated with Compensation Policies and Practices

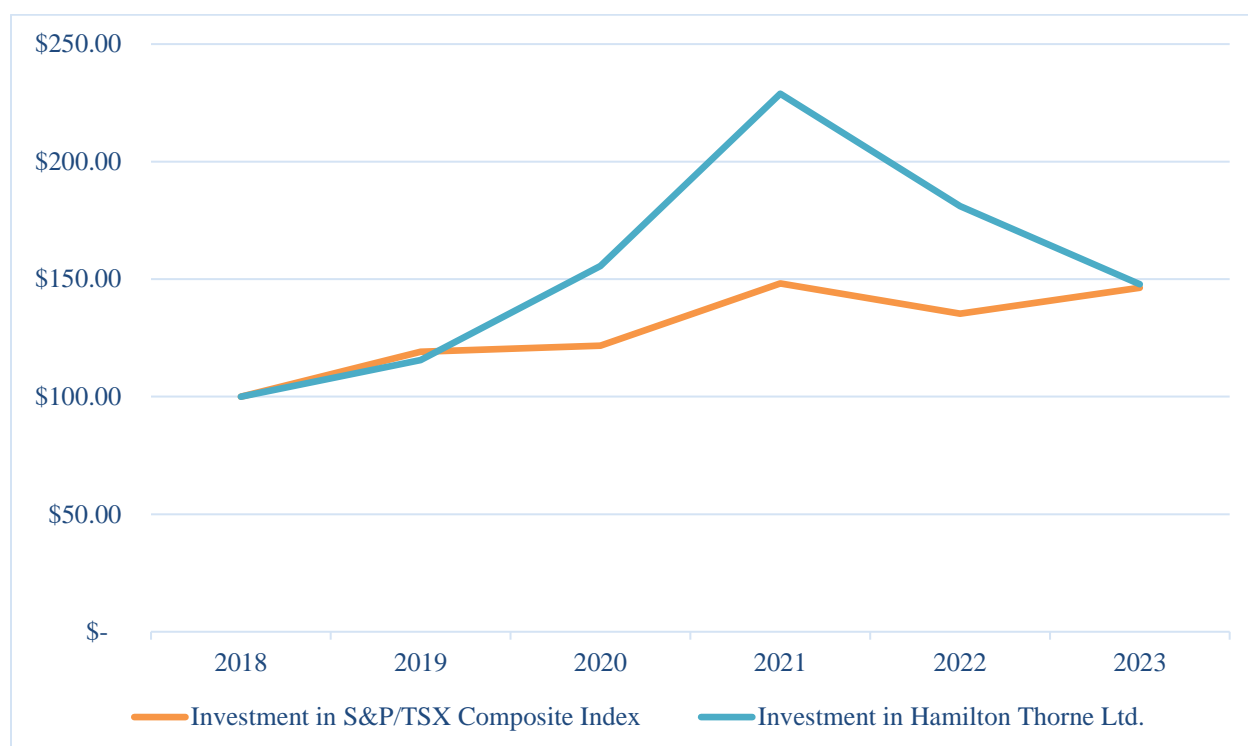
As of the date hereof, the Board of Directors has not identified any material risks associated with the Corporation’s policies and practices regarding compensation of its executive officers.

Financial Instruments

The Corporation's insider trading policy contains restrictions against the Corporation's Named Executive Officers and directors from purchasing financial instruments that are intended to short the Common Shares and against speculating in any securities of the Corporation.

Performance Graph

The following graph compares the Corporation's cumulative total shareholder return for \$100 invested in the Common Shares over the five-year period with the cumulative total return of the S&P/TSX Composition Index (including the reinvestment of dividends) ended December 31, 2023.



Executive officers' compensation is not based primarily on the performance of the Common Shares and, as such, the Named Executive Officers' compensation is not directly correlated with the performance of the Common Shares. Although one of the main focuses of the Corporation is to create shareholder value, the share price for the Common Shares, is volatile and does not always reflect the performance of the Corporation. As it is the Corporation's goal to attract and retain experienced executives who are focused on the long-term success of the Corporation and creating shareholder value, the compensation of the Named Executive Officers is based on the overall performance by the Corporation and individual contributions rather than tied specifically to the short-term performance of the Common Shares in the market. Notwithstanding the foregoing, for time to time, the Corporation may restrict the vesting provisions of stock options or RSUs held by the Named Executive Officers to performance objectives of the individual and the Corporation, including the share price for the Common Shares.

Directors Compensation

The members of the Board of Directors do not receive any compensation for serving in such capacity other than as follows:

1. Non-executive directors have historically participated in the 2009 Stock Option Plan of the Corporation, pursuant to which each was eligible to receive stock options. Since 2017, stock option grants for non-executive directors have been made on an annual basis. Commencing in 2019, the Corporation has the ability to also grant RSUs and has made these a larger part of the long-term incentive program for Directors. In April 2021, in consultation with an independent compensation advisor, the Board of Directors established annual RSU targets for directors.
2. Since January 1, 2021, non-executive directors have been paid the following directors' fees: annual retainer - \$37,500 plus \$10,000 to each board committee chair. Effective January 1, 2024, these payments were adjusted to \$43,125 and \$11,500 respectively. Certain directors affiliated with significant Shareholders do not receive cash retainer; however, they are eligible for equity grants. The Board of Directors typically schedules four in-person board meetings, two additional telephone meetings, and calls additional meetings as required. Directors' fees are paid quarterly.

Summary Compensation Table

The following table provides a summary of the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation to for each of the Chief Executive Officer, President, Chief Financial Officer and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, effective officers of the Corporations whose total compensation for the most recently completed financial year was individually equal to more than Cdn\$150,000 (collectively, the “**Named Executive Officers**”) during the three most recently completed financial years. All amounts in the following table and the notes thereto are in United States dollars unless otherwise indicated.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$) ⁽³⁾	Option-based awards (\$) ⁽⁴⁾	Non-Equity incentive plan compensation		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
David Wolf, President, Chief Executive Officer and Chair ⁽¹⁾	2023	\$374,920	\$795,030	Nil	\$95,236	Nil	Nil	Nil	\$1,265,186
	2022	\$360,500	\$281,128	Nil	\$176,094	Nil	Nil	Nil	\$817,722
	2021	\$350,000	\$816,570	Nil	\$203,613	Nil	Nil	Nil	\$1,370,183
Francesco Fragasso, Chief Financial Officer ⁽²⁾	2023	\$325,000	\$78,135	Nil	\$73,125	Nil	Nil	Nil	\$476,250
	2022	\$108,333	Nil	\$230,640	\$42,923	Nil	Nil	Nil	\$381,896
	2021	-	-	-	-	-	-	-	-
Brett Fulton, VP and General Manager of Hamilton Thorn Inc.	2023	\$286,624	\$75,000	Nil	\$29,673	Nil	Nil	Nil	\$391,297
	2022	\$275,600	\$46,831	Nil	\$25,000	Nil	Nil	Nil	\$347,431
	2021	\$165,625	\$45,397	\$437,274	\$69,928	Nil	Nil	Nil	\$718,224
Justin Jaundoo, Vice President of Corporate Development	2023	\$243,360	\$119,568	Nil	\$33,025	Nil	Nil	Nil	\$395,953
	2022	\$231,750	\$41,929	Nil	\$30,000	Nil	Nil	Nil	\$303,679
	2021	\$37,500	Nil	\$152,380	\$7,500	Nil	Nil	Nil	\$197,380
Julia Heinzmann, Managing Director Gynemed, GmbH & Co KG	2023	\$167,594	\$37,275	Nil	\$42,239	Nil	Nil	Nil	\$247,108
	2022	\$152,680	\$38,401	Nil	\$40,617	Nil	Nil	Nil	\$231,698
	2021	\$162,568	\$33,043	Nil	\$43,254	Nil	Nil	Nil	\$238,865

Notes:

- (1) Mr. Wolf retired as President and CEO of the Corporation effective January 15, 2024 and continued as Executive Chairman.

- (2) Mr. Fragasso was appointed CFO of the Corporation on September 1, 2022.
- (3) The value of share-based awards is obtained by multiplying the share price on the day of the award grant converted to USD\$ (calculated on the basis of the relevant exchange rate published by the Bank of Canada on the same day). The Corporation believes this valuation methodology produces a meaningful and reasonable estimate of fair value.
- (4) The value of option based awards is obtained by multiplying the number of options by the exercise price on the day of the award grant converted to USD\$ (calculated on the basis of the relevant exchange rate published by the Bank of Canada on the same day). The Corporation believes this valuation methodology produces a meaningful and reasonable estimate of fair value.

Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth all outstanding option-based and share-based awards for each Named Executive Officer outstanding at December 31, 2023, including awards granted before the financial year ended December 31, 2023.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date (MM/DD/YYYY)	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 (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
David Wolf, President, Chief Executive Officer and Chair ⁽¹⁾	500,000	\$0.36	5/19/2025	\$359,337	1,007,938	\$993,219	Nil
	120,000	\$0.18	2/11/2026	\$102,244	N/A	N/A	N/A
	200,000	\$0.63	1/25/2027	\$103,726	N/A	N/A	N/A
	195,000	\$1.09	11/19/2028	\$34,674	N/A	N/A	N/A
Francesco Fragasso, Chief Financial Officer	200,000	\$1.50	9/1/2032	N/A	81,870	\$80,674	Nil
Brett Fulton, VP and General Manager of HT Inc.	290,000	\$1.89	5/28/2031	N/A	95,398	\$94,005	Nil
Justin Jaundoo, Vice President of Corporate Development	100,000	\$1.91	10/12/2031	N/A	131,037	\$129,123	Nil
Julia Heinzmann, Managing Director of Gynemed, GmbH & Co KG	35,000	\$0.63	4/25/2027	\$18,152	57,146	\$56,311	Nil
	30,000	\$1.09	11/19/2028	\$5,334	N/A	N/A	N/A
	30,000	\$0.96	11/19/2029	\$8,224	N/A	N/A	N/A
	75,000	\$1.05	4/9/2030	\$15,559	N/A	N/A	N/A

Notes:

- (1) Mr. Wolf retired as President and CEO of the Corporation effective January 15, 2024 and continued as Executive Chairman
- (2) Calculated using the closing price of the Common Shares on the TSX on December 31, 2023 of C\$1.33 and subtracting the exercise price of vested, in-the-money stock options, converted at the average exchange rate Cdn\$ to USD\$ of the period (calculated on the basis of the 365-day average of the daily exchange rate published by the Bank Of Canada). These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for each Named Executive Officer for the financial year ended December 31, 2023.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
David Wolf	\$0	\$322,308	N/A
Francesco Fragasso	\$0	\$9,979	N/A
Brett Fulton	\$0	\$24,414	N/A
Justin Jaundoo	\$0	\$11,683	N/A
Julia Heinzmann	\$13,818	\$20,329	N/A

Notes:

(1) This represents the aggregate value of in-the-money vested and unexercised options held at the end of the year.

Pension Plan Benefits

The Corporation does not provide retirement benefits for directors or executive officers. The Corporation does sponsor a 401(k) plan for eligible employees.

Directors’ and Officers’ Liability Insurance

The Corporation has purchased directors’ & officers’ liability insurance coverage (“**D&O Insurance**”) for directors and officers of the Corporation. The premium paid for the financial year ended December 31, 2023 was \$194,466. No amount of the premium paid for D&O Insurance for the financial year ended December 31, 2023 was paid by the directors or officers of the Corporation. In March 2023, the Corporation reduced the annual aggregate limit of its D&O Insurance coverage from \$15,000,000 to \$10,000,000. There is a \$100,000 deductible for any claim made (except for securities claims, where the deductible is \$150,000), but no deductible will be assessed against any director or officer. D&O Insurance is designed to protect Board members and officers for their legal liabilities including, but not limited to, securities claims, claims for statutory liabilities and employment claims.

Termination and Change of Control Benefits

Other than as described herein, the Corporation does not have any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with a termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a Named Executive Officer’s responsibilities.

All of the Named Executive Officers have entered into employment agreements or have offer letters that outline the terms and conditions pertaining to their employment with the Corporation or HT Inc., a wholly-owned subsidiary of the Corporation. A summary of the material terms of each employment arrangement is as follows:

The Corporation extended an offer letter to David Wolf dated March 20, 2024 pursuant to which Mr. Wolf provides his services as Executive Chairman of the Corporation. Pursuant to the offer letter, Mr. Wolf is to be paid an annual salary of \$194,958 and is eligible to earn additional annual bonus compensation of up to \$100,000 and \$76,256 in RSUs based on 100% achievement of financial and management objectives as

determined by the Board of Directors. Mr. Wolf is eligible to participate in HT Inc.'s employee benefit plans and to be reimbursed for expenses incurred in carrying out his duties. In the event that Mr. Wolf's employment is terminated without cause, as defined in offer letter, Mr. Wolf will be entitled to severance payments comprising salary continuation for a period of six (6) months after the effective date of such termination. Stock options will continue to vest and other benefits will be paid during such salary continuation period.

The Corporation extended an offer letter to Dr. Kate Torchilin dated December 20, 2023 pursuant to which Dr. Torchilin provides her services as Chief Executive Officer of the Corporation. Pursuant to the offer letter, Dr. Torchilin is to be paid an annual salary of \$485,000 and is eligible to earn additional annual bonus compensation of up to 70% of their annual salary, based upon attainment of defined financial and management objectives. Dr. Torchilin is entitled to earn RSUs based upon financial and management objectives deleted by the Board of Directors. Dr. Torchilin is eligible to participate in HT Inc.'s employee benefit plans. Pursuant to an amendment dated March 26, 2024, in the event of a "change of control" (as defined in the 2019 Equity Incentive Plan) that results in the Corporation ceasing to be publicly traded, the vesting of all options and RSUs held by Dr. Torchilin shall be accelerated as follows such that upon the completion of the change of control event: (i) 75% of all time based unvested share units, both options and RSUs, shall vest and (ii) 66.7% of all performance based unvested RSU share units shall vest. In the event that Dr. Torchilin's employment is terminated without cause, as defined in offer letter, Dr. Torchilin will be entitled to severance payments comprising: (i) salary continuation for a period of twelve (12) months after the effective date of such termination, (ii) should the termination date occur after Dr. Torchilin had worked for a full calendar year for which their annual bonus has not yet been paid, then Dr. Torchilin shall receive the annual bonus for the year, and (iii) should Dr. Torchilin elect and be eligible to continue receiving group medical insurance, the Corporation will, for a period of twelve (12) months, pay the entire amount of the premiums for such coverage, as well as any administrative fees.

The Corporation extended an offer letter to Francesco Fragasso dated June 29, 2022 pursuant to which Mr. Fragasso, as of September 1, 2022, serves as Chief Financial Officer of the Corporation. Pursuant to the offer letter (updated effective January 1, 2024), Mr. Fragasso is to be paid an annual salary of \$338,000. Mr. Fragasso is eligible to participate in HT Inc.'s employee benefit plans and to be reimbursed for expenses incurred in carrying out his duties. Mr. Fragasso is also eligible to earn additional annual bonus compensation of up to \$152,000 payable in a combination of cash and issuance of Restricted Share Units, based upon attainment of defined corporate objectives, with additional payments based on exceeding established objectives and an additional discretionary component of plus or minus 20%. Employment is terminable at will. Mr. Fragasso will be entitled to severance payments comprising salary continuation for a period of six (6) months after the effective date of such termination. Stock options will continue to vest and other benefits will be paid during such salary continuation period.

HT Inc. extended an offer letter to Brett Fulton dated April 23, 2021 pursuant to which Mr. Fulton serves as Senior Vice President and General Manager of HT Inc. Pursuant to the offer letter (updated effective January 1, 2024), Mr. Fulton is to be paid an annual salary of \$298,098 Mr. Fulton is eligible to participate in HT Inc.'s employee benefit plans and to be reimbursed for expenses incurred in carrying out his duties. Mr. Fulton is also eligible to earn additional annual bonus compensation of up to \$81,974, based upon attainment of defined corporate objectives, with additional payments based on exceeding established objectives and an additional discretionary component of plus or minus 20%. Employment is terminable at will. In the event that Mr. Fulton's employment is terminated without cause, as defined in offer letter, Mr. Fulton will be entitled to severance payments comprising salary continuation for a period of six (6) months after the effective date of such termination. Stock options will continue to vest and other benefits will be paid during such salary continuation period.

The Corporation extended an offer letter to Justin Jaundoo dated September 20, 2021 (updated effective January 1, 2024), pursuant to which Mr. Jaundoo serves as Vice President of Corporate Development of the Corporation. Jaundoo is to be paid an annual salary of \$243,360. Mr. Jaundoo is eligible to participate in HT Inc.'s employee benefit plans and to be reimbursed for expenses incurred in carrying out his duties. Mr. Jaundoo is also eligible to earn additional annual bonus compensation of up to \$45,000 payable in cash and \$80,000 payable in equity, based on agreed bonus targets. Employment is terminable at will.

Gynemed GmbH & Co KG. entered into an Employment Agreement with Dr. Julia Heinzmann dated April 30, 2020 (updated effective January 1, 2024), pursuant to which Dr. Heinzmann serves as Managing Director of Gynemed GmbH & Co KG. Dr. Heinzmann is to be paid an annual salary of \$181,919. Dr. Heinzmann is eligible to participate in Gynemed's employee benefit plans and to be reimbursed for expenses incurred in carrying out his duties. Dr. Heinzmann is also eligible to earn additional annual bonus compensation of up to \$45,233 payable in cash and \$38,816 payable in equity, based on agreed bonus targets. Employment is terminable at will.

Director Compensation

The following table shows all compensation (before taxes and other statutory withholdings) provided to the directors of the Corporation (other than the directors who were also Named Executive Officers and for whom information is shown in the table for Named Executive Officers) for the year ended December 31, 2023.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation ⁽²⁾ (\$)	Pension value ⁽³⁾ (\$)	All other compensation ⁽⁴⁾ (\$)	Total compensation (\$)
Karen Firestone	\$47,500	\$66,000	Nil	Nil	Nil	Nil	\$113,500
Feng Han	\$47,500	\$66,000	Nil	Nil	Nil	Nil	\$113,500
Bruno Maruzzo	\$37,500	\$66,000	Nil	Nil	Nil	Nil	\$103,500
Robert Potter	\$47,500	\$66,000	Nil	Nil	Nil	Nil	\$113,500
Marc H. Robinson	Nil	\$66,000	Nil	Nil	Nil	Nil	\$66,000
David B. Sable	Nil	\$66,000	Nil	Nil	Nil	Nil	\$66,000
Daniel Thorne	Nil	\$66,000	Nil	Nil	Nil	Nil	\$66,000

Outstanding Option-Based and Share-Based Awards to Directors

The following table sets forth information concerning all option-based and share-based awards for each director (other than the directors who were also Named Executive Officers and for whom the identical information is shown on the comparable table for Named Executive Officers set out above) outstanding at December 31, 2023, including awards granted before the year ended December 31, 2023.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date (MM/DD/YYYY)	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 (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Karen Firestone	Nil	N/A	N/A	N/A	\$86,963	\$85,693	Nil
Feng Han	Nil	N/A	N/A	N/A	\$99,065	\$97,618	Nil
Bruno Maruzzo	100,000	\$0.05	3/24/2024 ⁽¹⁾	\$98,835	\$99,065	\$97,618	Nil
	65,000	\$1.09	5/19/2025	\$46,714	N/A	N/A	N/A
	100,000	\$1.09	4/25/2027	\$51,863	N/A	N/A	N/A
	30,000	\$1.09	11/19/2028	\$5,334	N/A	N/A	N/A
Robert Potter	5,625	\$1.09	11/19/2028	\$1,000	\$96,203	\$94,798	Nil
Marc H. Robinson	Nil	N/A	N/A	N/A	\$96,496	\$95,087	Nil
David B. Sable	200,000	\$0.63	4/25/2027	\$103,726	\$93,635	\$92,268	Nil
	25,000	\$1.09	11/19/2028	\$4,445	N/A	N/A	N/A
Daniel K. Thorne	100,000	\$0.05	3/24/2024 ⁽¹⁾	\$94,835	\$93,635	\$92,268	Nil
	65,000	\$0.36	5/19/2025	\$46,714	N/A	N/A	Nil
	100,000	\$0.63	4/25/2027	\$51,863	N/A	N/A	Nil
	25,000	\$1.09	11/19/2028	\$4,445	N/A	N/A	Nil

Notes:

- (1) The term of such options has been extended in accordance with the Corporation's policies and is set to expire 10 days following the end of the current mandatory blackout (subject to any further extension as may be required in accordance with the Corporation's policies).

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for each of the Corporation's directors (other than the directors who were also Named Executive Officers and for whom the identical information is shown on the comparable table for Named Executive Officers set out above) for the financial year ended December 31, 2023.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Karen Firestone	\$0	\$18,694	N/A
Feng Han	\$0	\$36,667	N/A
Bruno Maruzzo	\$0	\$41,052	N/A
Robert Potter	\$0	\$41,052	N/A
David B. Sable	\$0	\$39,736	N/A
Daniel K. Thorne	\$0	\$39,736	N/A
Marc H. Robinson	\$0	\$36,667	N/A

Notes:

- (1) This represents the aggregate value of in-the-money vested and unexercised options held at the end of the year.

2009 Stock Option Plan

The Corporation has adopted the 2009 Stock Option Plan. The 2009 Stock Option Plan was originally approved by the Shareholders at the special meeting of Shareholders which took place on September 3, 2009. For a summary of the material terms see “*Securities Authorized for Issuance under Equity Compensation Plans - 2009 Stock Option Plan.*”

2019 Long-Term Equity Incentive Plan

The Corporation has adopted the 2019 Equity Incentive Plan, as amended. The 2019 Equity Incentive Plan was originally approved by the Shareholders at the annual and special meeting of Shareholders which took place on June 18, 2019. The 2019 Equity Incentive Plan was amended by the Board of Directors on April 12, 2022, and such amendment was approved by the Shareholders at the annual and special meeting of Shareholders which took place on June 14, 2022. The Corporation is proposing to further amend the 2019 Equity Incentive Plan at the Meeting. For a description of such amendments see “D. Incentive Plan Amendment.” For a summary of the material terms see “*Securities Authorized for Issuance under Equity Compensation Plans - 2019 Long-Term Equity Incentive Plan.*”

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information regarding the Corporation’s the 2009 Stock Option Plan and 2019 Equity Incentive Plan as of December 31, 2023, under which securities of the Corporation are authorized for issuance to directors, officers, employees and consultants of the Corporation and its affiliates:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options and rights	Weighted-average exercise price of outstanding options and rights (Cdn\$)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	9,670,238	1.21	2,637,627
2009 Stock Option Plan	3,601,219	0.57	Nil
2019 Long-Term Equity Incentive Plan	6,069,019	1.59	2,637,627
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	9,670,238	1.21	2,637,627

2009 Stock Option Plan

The following is a summary of certain key terms of the 2009 Stock Option. This summary is qualified in its entirety with reference to the full text of the 2009 Stock Option Plan.

The 2009 Stock Option Plan provides directors, officers and employees of, and service providers to, the Corporation and its subsidiaries with a proprietary interest through the granting of options to purchase Common Shares. The 2009 Stock Option Plan is also intended to increase the interest in the Corporation’s

welfare of those directors, officers, employees and service providers who share primary responsibility for the management, growth and protection of the business of the Corporation and its subsidiaries, to furnish an incentive to such directors, officers, employees and service providers to continue their services for the Corporation and its subsidiaries and to provide a means through which the Corporation and its subsidiaries may attract able persons for employment. The 2009 Stock Option Plan permits the issuance of options to employees in both Canada and the United States and includes provisions and restrictions designated to obtain favourable U.S. tax treatment for U.S. employees to whom such options are granted.

Under the 2009 Stock Option Plan: (a) the exercise price of an option is determined by the Board of Directors at the time it is granted, but cannot be less than the “discounted market price” of the Common Shares within the meaning of the applicable policies of the TSX Venture Exchange; (b) the maximum period during which an option may be exercised will be ten years from the date on which it is granted, although the Board of Directors, at the time of granting an option, may fix a shorter period during which an option is exercisable; (c) at the time of granting an option, the Board of Directors, at its discretion, may set a “vesting schedule” (i.e. one or more dates from which an option may be exercised in whole or in part); and (d) each option granted under the 2009 Stock Option Plan is personal to the optionee and is not assignable or transferable except by will or by the laws of succession of the place of domicile of the deceased optionee.

Under the 2009 Stock Option Plan, if an optionee dies, becomes permanently disabled, or retires, any option may be exercised for that number of Common Shares which the optionee was entitled to acquire at the time of death, permanent disability, or retirement. Such option may be exercised for a period of one year after the date of death or permanent disability and 90 days after the date of retirement. Upon an optionee’s employment, office or directorship or consulting services ending other than by reason of death, permanent disability or retirement, any option vested at that time may be exercised for a period of 90 days, unless such employment, office or directorship or consulting services are terminated with cause, in which event, any option not exercised, terminates immediately.

No further options in respect of Common Shares are available for future grants under the 2009 Stock Option Plan.

2019 Long-Term Equity Incentive Plan

Background

The following is a summary of certain key terms of the 2019 Equity Incentive Plan, as amended. This summary is qualified in its entirety with reference to the full text of the 2019 Equity Incentive Plan, as amended. All capitalized terms used but otherwise not defined in this section have the meanings ascribed to them in the 2019 Equity Incentive Plan, as amended.

The maximum number of Common Shares issuable under the 2019 Equity Incentive Plan, as amended (and all other security based compensation arrangements of the Corporation, including the 2009 Stock Option Plan) shall not exceed 10% of the Corporation’s then issued and outstanding Common Shares. As of the date hereof, the number of outstanding securities awarded under the 2019 Equity Incentive Plan is 6,069,019, representing 4.96% of the issued and outstanding Common Shares of the Corporation. The number of securities under the 2019 Equity Incentive Plan that are available for grant is 1,404,512, representing 0.92% of the Common Shares of the Corporation.

Amendments to the 2019 Equity Incentive Plan

Shareholders first approved the 2019 Equity Incentive Plan on June 18, 2019 and last approved an amendment to the 2019 Equity Incentive Plan on June 14, 2022. In connection with the listing of the Common Shares on the TSX, the Board of Directors reviewed the 2019 Equity Incentive Plan and adopted certain amendments effective May 9, 2024, as set out in the 2019 Equity Incentive Plan, as amended, set forth in Schedule A. Specifically, the following material amendments were made to the 2019 Equity Incentive Plan:

- the definition of “Consultant” was amended to remove certain restrictions required by the TSX Venture Exchange;
- the definition of “Insider” was amended to align with the applicable rules of the TSX and include insider limits as required by the TSX, as further described below under the subheading “*Restrictions on Awards*”;
- the 2019 Equity Incentive Plan was converted into a 10% rolling plan, which provides that the maximum number of Common Shares issuable under the 2019 Equity Incentive Plan, as amended (and all other security based compensation arrangements of the Corporation, including the 2009 Stock Option Plan) shall not exceed 10% of the Corporation’s then issued and outstanding Common Shares;
- the circumstances which afford the Board of Directors discretion to deal with the Awards issued under the 2019 Equity Incentive Plan in the manner it deems fair and reasonable in light of the circumstances were amended to include a “Change of Control” (as defined in the 2019 Equity Incentive Plan);
- a net exercise provision was added to the 2019 Equity Incentive Plan; and
- the circumstances where the Corporation must seek shareholder approval for amendments to the 2019 Equity Incentive Plan were amended to align with the requirements of the TSX.

Purpose of the 2019 Equity Incentive Plan

The purpose of the 2019 Equity Incentive Plan (or the “**plan**” for purposes of this summary) is to advance the interests of the Corporation and its affiliates by: (a) attracting, rewarding and retaining highly competent persons as employees, directors and consultants; (b) provide additional incentives to employees, directors, and consultants, as determined by the Board of Directors by aligning their interest with those of the Shareholders; and (c) promoting the success of the Corporation’s business.

Shares Subject to the 2019 Equity Incentive Plan

On May 9, 2024, the Board of Directors voted to amend the 2019 Equity Incentive Plan in order to convert the 2019 Equity Incentive Plan to a 10% rolling plan. Accordingly, the maximum number of Common Shares issuable under the 2019 Equity Incentive Plan, as amended (and all other security based compensation arrangements of the Corporation, including the 2009 Stock Option Plan) shall not exceed 10% of the Corporation’s then issued and outstanding Common Shares.

Administration of the 2019 Equity Incentive Plan

The plan is administered by the Board of Directors which has the power, subject to the specific provisions on the plan to, among other things: (a) establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the plan; (b) interpret and construe the plan and to determine all questions arising out of the plan and any Award; (c) determine those persons considered Eligible Persons to whom Awards are granted; (d) determine the number of Awards; (e) determine (i) the exercise criteria, in respect of any Award, as applicable, (ii) the exercise price of any stock option (the “**Option Price**”) provided that the Option Price shall not be less than the last closing price of the Common Shares on the TSX on the last trading date immediately preceding the relevant date (the “**Market Price**”), (iii) the time or times when Awards will be granted and exercisable or redeemable or if the Common Shares that are subject to an Award will be subject to any restrictions upon the exercise or redemption of such Award; (e) prescribe the form of the instruments or Award agreements; (f) determine whether, to what extent, and under what circumstances an Award may be settled; (g) correct any defect in the plan or any Award agreement; (h) authorize withholding arrangements; (i) authorize any person to execute on behalf of the Corporation any instrument required to effect the grant of an Award; and (j) take all other actions necessary or advisable for administering the plan. The Board of Directors may, from time to time, delegate the administration of all or any part of the plan to a committee of the Board and shall determine the scope of and may revoke or amend such delegation.

Eligibility

The plan authorizes the Board of Directors (or a committee of the Board of Directors if so authorized by the Board of Directors) to grant Awards to Eligible Persons. "Eligible Persons" is defined under the plan to mean any Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or any Affiliate determined by the Board as eligible for participation in the plan in accordance with the policies of the Exchange. Other than as expressly set out in the plan, the plan does not provide for a maximum number of Common Shares which may be issued to an individual pursuant to the plan and any other share compensation arrangement (expressed as a percentage or otherwise).

Description of Awards

Pursuant to the plan, the Corporation is authorized to issue Awards to Eligible Persons, as follows:

(a) Stock Options

A stock option is a right to purchase a Common Share for a fixed exercise price. Options shall be for a fixed term and exercisable from time to time as determined in the discretion of the Board of Directors, provided that no stock option shall have a term exceeding ten (10) years. Except where not permitted by the TSX, if a stock option expires during a black-out period, its term will be extended to the date which is ten (10) business days following the end of such period.

The number of Common Shares subject to each stock option, the Option Price, the expiration date of each stock option, the extent to which each option is exercisable from time to time during the term of the stock option and other terms and conditions relation to each such stock option shall be determined by the Board of Directors. If no specific determination is made by the Board of Directors, the term shall be ten (10) years, the Option Price shall be the Market Price of the Common Shares on the date of the grant and the stock options shall vest as to one-quarter of the total number of Common Shares purchasable under the stock option on the first anniversary of the date of the option grant and thereafter as to 1/48th of the total number of Common Shares purchasable under the stock option on the last day of each month of the next thirty-six (36) months following the first anniversary date.

The Option Price shall not be lower than the greater of: (i) the price permitted by the TSX; (ii) the price permitted by any other regulatory body having jurisdiction; and (iii) the Market Price.

A stock option may be exercised by delivery to the Corporation a written notice accompanied by payment in full of the Option Price for the Common Shares to be purchased. Subject to the applicable award agreement, the Corporation may permit a participant to elect to receive, without any cash payment, such number of whole Common Shares (rounded down to the nearest whole number) obtained by: (i) subtracting the exercise price from the Market Price (as defined in the 2019 Equity Incentive Plan) on the date of exercise; (ii) multiplying the difference by the number of Common Shares under the options that are being exercised; and (iii) dividing that product by such Market Price on the date of the cashless exercise. Previously, participants could only exercise options by paying the full exercise price in cash.

The plan permits the issuance of stock options to employees in the United States and includes provisions and restrictions designed to obtain favourable U.S. tax treatment for U.S. employees to whom such options are granted.

(b) RSUs

An RSU is a right to receive a Common Share issued from treasury or, if the Award agreement so provides, the Participant may elect to have some or all of such person's RSUs settled by a cash payment equal to the Market Price of a Common Share redeemable after the passage of time, the achievement of performance targets or both. RSUs shall be granted on terms determined by the Board of Directors based on its assessment, for each Participant, of the current and potential contribution of such person to the success of the Corporation. The Board of Directors shall determine the effective date of the grant and the number of RSUs granted. The Board of Directors shall also determine the applicable term, the vesting terms and the exercise criteria of each RSU, provided that no RSU shall vest within the first anniversary of the grant date of such RSU.

Restrictions on Awards

Under no circumstances shall the 2019 Equity Incentive Plan, together with any other security-based compensation arrangements of the Corporation, result, at any time in:

- the number of Common Shares issuable exceeding 10% of the issued and outstanding Common Shares (on a non-diluted basis);
- Insiders, within a 12 month period, being issued a number of Common Shares under the plan and/or under any other security based compensation arrangement of the Corporation exceeding 10% of the issued and outstanding Common Shares; and
- the number of Common Shares issuable to Insiders exceeding 10% of the issued and outstanding Shares.

If any Award granted under the plan expire or terminate for any reason without having been exercised or redeemed, or are exercised or settled, the Common Shares underlying the Award shall again be available to be granted under the plan.

Substitute Awards

Subject to TSX approval, the Board of Directors may grant Awards under the plan in substitution for share

and share-based awards held by employees, directors, consultants or advisors of another company (an “**Acquired Company**”) in connection with a merger, consolidation or similar transaction involving such acquired Company and the Corporation (or an affiliate thereof) or the acquisition by the Corporation (or an affiliate thereof) of property or stock of the Acquired Company.

Termination

Subject to the provisions of the plan any express resolution passed by the Board of Directors and the terms of any Award agreement, all Awards, and all rights to acquire Common Shares pursuant thereto, granted to a Participant shall expire and terminate immediately upon such person’s termination date.

If, however, before the expiry of an Award, a participant ceases to be an Eligible Person for any reason, other than termination by the Corporation for cause, such Award may be exercised or redeemed, as applicable, by the holder thereof at any time within ninety (90) days following their termination date or, if the person is deceased, at any time within twelve (12) months following his or her death, subject to the provisions of the plan, the terms set out in the applicable Award agreement and any determination made by the Board of Directors to accelerate the vesting of or to extend the expiry of an Award. In any event, the exercise or redemption of an Award must occur prior to any applicable expiry date. In addition, an Award is only exercisable or redeemable to the extent that the participant was otherwise entitled to exercise or redeem the Award unless otherwise determined by the Board of Directors. If a participant is terminated for cause, all unexercised or unredeemed Awards (vested or unvested) shall be terminated immediately.

Change of Control

Notwithstanding any vesting schedule or other exercise condition, in the event of a Change of Control, the Board of Directors may, in its sole discretion, subject to TSX approval, deal with Awards issued under the plan in the manner it deems fair and reasonable in light of the circumstances of the Change of Control.

If a formal bid for the Common Shares is made (an “**Offer**”), subject to TSX approval, all Common Shares subject to outstanding Awards not then exercisable or redeemable shall become exercisable or redeemable and a participant shall be entitled to exercise or redeem all or any part of the Award and tender the Common Shares acquired into the Offer.

Adjustments

In the event of any stock dividend, stock split, combination or exchange of shares, merger, amalgamation, acquisition, divestiture, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation’s assets to Shareholders, or any other change in the capital of the Corporation affecting Common Shares, the Board of Directors will, subject to TSX approval, make such appropriate adjustments, if any, to outstanding Awards as the Board of Directors in its discretion may deem appropriate to reflect such change.

Accelerated Awards

Notwithstanding any other provision of the plan, the Board of Directors may at any time give written notice to all participants advising that their respective Awards are all immediately exercisable or redeemable and may be exercised or redeemed only within 30 days of such written notice or such other period as determined by the Board of Directors and not thereafter and that all rights of the participants under any Awards not exercised or redeemed within such period will terminate at the expiration of such period, provided that any acceleration of Awards held by Eligible Persons retained to provide investor relations activities shall be subject to TSX approval.

Change of Control

Subject to TSX approval, in the event of a Change of Control occurs and a participant's employment or engagement with the Corporation or any Affiliate is terminated during the period commencing on the date of the Change of Control and ending on the date that is twelve (12) months after the Change of Control (the "**Control Period**") by: (i) the Corporation or by the entity that has entered into a valid and binding agreement with the Corporation to effect the Change of Control at any time after such agreement is entered into until the end of the Control Period and such termination was for any reason other than for cause; or (ii) by the participant as a result of constructive dismissal, provided the event giving rise to the constructive dismissal occurs during the Control Period, all vesting criteria and exercise criteria, if any, applicable to an Award shall be deemed to have been fully satisfied.

Amendment Procedure

The plan contains a formal amendment procedure. The Board of Directors may amend certain terms of the plan without requiring the approval of Shareholders, unless specifically required by the TSX. Amendments not requiring Shareholder approval include, without limitation: (a) altering, extending or accelerating the terms and conditions of vesting of any Awards; (b) accelerating the expiry of a stock option; (c) determining adjustments under the plan concerning corporate changes; (d) effecting amendments of a "housekeeping" nature; (e) effecting amendments necessary to comply with the provisions of applicable laws; and (f) effecting amendments respecting the administration of the plan or necessary to suspend or terminate the plan.

The plan specifically provides the following amendments require Shareholder approval: (a) increasing the number of Shares issuable under plan except such increase resulting from an adjustment or an increase in the issued and outstanding Common Shares; (b) amending the listed categories contained in the definition of "Eligible Persons"; (c) extending the term of a stock option beyond the expiry of the original fixed term of the stock option (other than as a result of a Blackout Period); (d) except as permitted under the plan, reducing the Option Price of an stock option or cancelling a stock option and replacing such stock option with a lower Option Price under such replacement stock option, in each case, held by an Insider; (e) any amendment that would permit Awards to be transferable or assignable, subject to certain exceptions; (f) amending the formal amending procedures of the plan, the net exercise provisions or the restrictions on the grant of Awards; and (g) making any amendments to the plan required to be approved by Shareholders under applicable law.

Other Terms

Except as provided or with the consent of the Corporation and any applicable regulatory authority, all Awards under the plan will be non-assignable.

Where an Award would expire during a black-out period, the term of such Award shall be automatically extended to the date which is ten (10) business days following the end of such black-out period, except where not permitted by the TSX.

Burn Rate

The following table sets forth the annual burn rate, calculated in accordance the TSX Company Manual, in respect of the 2019 Equity Incentive Plan for each of the three most recently completed financial years:

Description ⁽¹⁾	December 31, 2023	December 31, 2022	December 31, 2021
2019 Equity Incentive Plan	1.6%	1.6%	1.7%

Notes:

- (1) The annual burn rate is calculated as follows and expressed as a percentage: (a) the number of stock options/RSUs granted under the specified plan during the applicable fiscal year; divided by (b) the weighted average number of securities outstanding for the applicable fiscal year.

Options and RSUs Outstanding and Authorized for Future Issuance

As at the Effective Date there are options and RSUs outstanding in respect of a total of 10,464,622 Common Shares under the Corporation’s 2009 Stock Option Plan and the Corporation’s 2019 Equity Incentive Plan and a total of 2,681,672 Common Shares available for future grants of options and RSUs under the 2019 Equity Incentive Plan.

CORPORATE GOVERNANCE

The Board of Directors

The Board of Directors is responsible for the general supervision of the management of the Corporation’s business and affairs with the objective of enhancing Shareholder value. The Board of Directors discharges its responsibilities directly and through its committees, which currently consists of an Audit Committee, a Compensation Committee and a Nominating and Governance Committee.

The Board of Directors is currently comprised of nine directors, the majority (seven) of whom are independent within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices*. Of the directors, Karen Firestone, Feng Han, Bruno Maruzzo, Robert J. Potter, Marc H. Robinson, David B. Sable and David K. Thorne are independent. David Wolf, as Executive Chairman, and Kate Torchilin as President and Chief Executive Officer of the Corporation, are not considered independent as they are executive officers of the Corporation. The Board of Directors facilitates exercise of independent supervision over management as best it can through its independent members.

The role of the Corporation’s Executive Chairman is to chair all meetings of the Board of Directors in a manner that promotes meaningful discussion, and to provide leadership to the Board of Directors to enhance the Board of Directors’ effectiveness in meeting its responsibilities. The Executive Chairman’s responsibilities include ensuring that the Board of Directors works together as a cohesive team with open communication and that a process is in place by which the effectiveness of the Board of Directors, its committees and its individual directors can be evaluated on a regular basis. The Executive Chairman also acts as a liaison between the Board of Directors and management to ensure that the relationship between the Board of Directors and management is professional and constructive and ensures that the allocation of responsibilities and the boundaries between Board of Directors and management are clearly understood.

The Executive Chairman of the Corporation is David Wolf and is not considered independent. Robert Potter is the lead independent director. The lead independent director works with the Executive Chairman and Chief Executive Officer to ensure that the board fulfills its responsibilities to operate independently and in the best interest of Shareholders.

The independent directors do not hold regularly scheduled meeting at which non-independent directors and members of management are not in attendance. Rather, a portion of each meeting may be scheduled as an executive session, if, upon consultation of the Chairman with the lead independent director, it is determined

that a matter is more effectively dealt with without the presence of members of management. In such case the independent directors will request that members of management leave the meeting, and the independent directors then meet in camera. The independent directors communicate with each other on an informal basis throughout the year.

Other Directorships

The following directors of the Corporation are also currently a director of the following other reporting issuers (or equivalent):

Name	Name and Jurisdiction of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Term
Bruno Maruzzo	Sintana Energy Inc.	TSXV	Director	October 2009 to present
Karen Firestone	Amylyx Pharmaceuticals, Inc.	NASDAQ	Director	March 2023 to present

Attendance Record

The attendance record of each director at all Board of Directors meetings held since the beginning of the Corporation's financial year ended December 31, 2023 is as follows:

Director	Board Meetings	Audit Committee Meetings	Compensation Committee Meetings	Nominating and Governance Committee Meetings
David Wolf	8 / 8	N/A	N/A	N/A
Karen Firestone	8 / 8	4 / 4	N/A	N/A
Feng Han	8 / 8	N/A	2 / 2	N/A
Bruno Maruzzo	7 / 8	4 / 4	N/A	2 / 2
Robert J. Potter	8 / 8	N/A	2 / 2	2 / 2
Marc H. Robinson	8 / 8	4 / 4	N/A	N/A
David B. Sable ¹	7 / 8	N/A	N/A	N/A
Daniel K. Thorne	8 / 8	N/A	2 / 2	2 / 2

Board Mandate

The Board of Directors discharges its responsibility for overseeing the management of the Corporation's business by delegating to the Corporation's senior officers the responsibility for day-to-day management of the Corporation. The Board of Directors discharges its responsibilities both directly and through its committees, the Audit Committee, the Nominating and Governance Committee and the Compensation Committee. Each committee of the Board of Directors is comprised of a majority of independent directors. In addition to these regular committees, the Board of Directors may appoint ad hoc committees periodically to address certain issues of a more short-term nature. Each of the standing committees of the Board of Directors has its own charter. The charter sets forth the responsibilities of each committee, procedures of the committee and how the committee will report to the Board of Directors.

Directors must fulfill their responsibilities consistent with their fiduciary duty to the Corporation, in compliance with all applicable laws and regulations.

In discharging its mandate, the Board of Directors is responsible for the oversight and review of the development of, among other things; the strategic planning process of the Corporation; identifying the principal risks of the business and ensuring implementation of appropriate systems to manage these risks; succession planning, including appointing, training and monitoring senior management; a communications policy for the Corporation to facilitate communications with investors and other interested parties; and the integrity of the Corporation's internal control and management information systems.

Position Descriptions

The Compensation Committee has approved written position descriptions for the Executive Chairman and the Chief Executive Officer in order to delineate their respective roles and responsibility. The Board of Directors does not feel that it is necessary at this time to formalize position description for the chair of each committee of the Board of Directors and therefore have not developed formal position descriptions for such chair. Accordingly, the roles of the chair of each committee of the Board of Directors are delineated in the committee charters and on the basis of the customary practice.

Orientation and Continuing Education

The Corporation currently does not have in place a formal orientation and education program for new members of the Board of Directors. As new directors join the Board of Directors, management will provide these individuals with information about the Corporation, including its corporate plan and strategic direction, and an outline of the general duties and responsibilities entailed in carrying out their role as directors.

With respect to providing continuing education for the Corporation's directors, the Board of Directors ensures that all directors are kept apprised of changes in the Corporation's operations and business, any changes in the regulatory environment affecting the Corporation's business and changes in their roles as directors of a public company.

Ethical Business Conduct

The Board of Directors takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer of the Corporation has material interest, which include ensuring that directors and officers are familiar with the rules concerning reporting conflicts of interest and obtaining direction from the Corporation's Chief Executive Officer and/or the Corporation's legal counsel, as appropriate, regarding any potential conflicts of interest.

The Board of Directors has established a formal Code of Business Conduct and Ethics to apply to all directors, senior management, and other employees of the Corporation. The Board of Directors satisfies itself regarding compliance with the Code of Business Conduct through its review of the activities of the Corporation, discussions by the Audit Committee with the external auditor of the Corporation without management present and enquiries with management. A copy of the Code of Business Conduct is available on the Corporation's website at <https://www.hamiltonthorne.ltd/corporate-governance/policies/>.

Conflicts, if any, will be subject to the procedures and remedies available under the OBCA. The OBCA generally provides that in the event that a director or officer has a material interest in a material contract or transaction or a proposed material contract or transaction, the director shall disclose his or her interest in such contract or transaction and shall refrain from voting on any matter in respect of such contract or transaction unless otherwise provided by the OBCA.

The Board of Directors encourages and promotes an overall culture of ethical business conduct by (i) promoting compliance with applicable laws, rules and regulations, (ii) providing guidance to employees, officers and directors to help them recognize and deal with ethical issues, (iii) promoting a culture of open communication, honesty and accountability; and (iv) ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Directors

Except as otherwise disclosed herein, the Board of Directors is responsible for identifying new candidates for nomination to the Board of Directors. The process by which the Board of Directors identifies new candidates is, in consultation with the Chief Executive Officer, through recommendations from members of the Board of Directors and professional advisors, based on among other things, corporate law and regulatory requirements; relevant education and experience related to the Corporation's business; their long-term orientation; Shareholder alignment; knowledge of capital markets; experience with successful capital allocation, mergers, and acquisitions in a growth company environment; diversity; age; track record of exercising sound judgment; and independence.

To assist the Board of Directors established a nominating and governance committee (the "**Nominating and Governance Committee**") to review board composition, and, if thought desirable, to identify new candidates for nomination to the Board of Directors and make recommendations to the Board of Directors in respect of such candidates. The Nominating and Governance Committee is comprised of Robert Potter (Chair), Bruno Maruzzo and Daniel Thorne. All of the members of the Ad-Hoc Nominating and Governance Committee are independent according to the definition of "independence" set out in National Instrument 58-101 *Disclosure of Corporate Governance Practices*.

Compensation

Executive and director compensation is determined by the Board of Directors with the assistance of the Compensation Committee. See "*Director and Named Executive Officer Compensation - Compensation Discussion and Analysis*", "- Executive Officer Compensation" and "- Directors Compensation".

Other Board Committees

The Corporation has no committees other than the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee. The function of the Audit Committee is described below under the heading "*Audit Committee*." The Compensation Committee reviews and approves, and recommends to the Board of Directors, the Corporation's approach to compensating its directors, executive officers and employees, including recommending the remuneration of the Chief Executive Officer and executive officers and the grant of equity incentives. All members of the Compensation Committee are independent. Please see "*Director and Named Executive Officer Compensation – Compensation Discussion & Analysis*" for additional details relating the composition and mandate of the Compensation Committee. The function of the Nominating and Governance Committee is described under the heading "*Corporate Governance – Nomination of Directors*."

Board Assessments

Historically, based upon the Corporation's size, its current state of development and the number of individuals on the Board of Directors, the Board of Directors considers a formal process for assessing the effectiveness and contribution of the Board of Directors as a whole, its committees or individual directors to be unnecessary at this time. In light of the fact that the Board of Directors and its committees meet on several occasions each year, each director has regular opportunity to assess the Board of Directors as a

whole, its committees and other directors in relation to the Board of Directors and such director's assessment of the competencies and skills that the Board of Directors and its committees should possess. The Board of Directors is in the process of developing a more formal system for assessing the effectiveness and contribution of the Board of Directors as a whole, its committees, and individual directors.

Director Term Limits and Other Mechanisms of Board Renewal

Each director (if elected) of the Corporation serves until the next annual and general meeting of Shareholders or until his or her successor is duly elected or appointed in accordance with the Corporation's governing legislation. The Board of Directors does not currently have a limit on the number of consecutive terms for which a director may sit. The Board of Directors expects appropriate levels of turnover through normal processes in the future. Rather than instituting a policy of defining fixed terms or mandatory retirement for directors, the Board of Directors and the Nominating and Governance Committee will continue ongoing reviews of performance of the Board of Directors as a whole, as well as individual performance.

Board and Management Diversity

The Board of Directors is committed to maintaining high standards of corporate governance in all aspects of the Corporation's business and affairs and recognizes the benefits of fostering greater diversity. A fundamental belief of the Board of Directors is that a diversity of perspectives maximizes the effectiveness of the Board of Directors and decision-making in the best interests of the Corporation. This belief in diversity was confirmed by specifically including diversity in the Nominating and Governance Committee Charter. The provision states that the Nominating and Governance Committee will consider the diversity of the board composition, including gender consideration, in identifying and considering candidates qualified to become members of the Board of Director. Accordingly, consideration of the number of women on the Board of Directors, along with consideration of whether other diverse attributes are sufficiently represented, is an important component in the search for and selection of candidate. However, the Corporation has not adopted a formal written policy related to the identification and nomination of women directors. The Corporation does, however, appreciate the value of a diverse Board of Directors and believes that diversity helps it reach its efficiency and skill objectives for the greater benefit of Shareholders. No formal target regarding women on the Board of Directors has been adopted so as to allow the Nominating and Governance Committee to perform an overall assessment of the qualities and skills of a potential candidate instead of concentrating on gender, which also helps avoid creating situations where one might think that a person was not retained based solely on that criterion.

When the Board of Directors selects candidates for executive officer positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Corporation's management to perform efficiently and act in the best interest of the Corporation and the Shareholders. The Corporation is aware of the benefits of diversity both on the Board of Directors and at the executive level, and therefore female representation is one factor taken into consideration during the search process to fill leadership roles within the Corporation. However, the Corporation has not adopted a formal target regarding women in executive officer positions as the Corporation considers candidates based on their qualifications, personal qualities, business background and experiences, and feels that establishing targets may not necessarily result in the identification or selection of the best candidates.

There are currently two of the Corporation's nine directors are woman (22.2%), and three (33.33%) of the executive officers of the Corporation (including all major subsidiaries) are woman.

AUDIT COMMITTEE

The Board of Directors has established an audit committee (the “**Audit Committee**”) that is currently comprised of Karen Firestone, Bruno Maruzzo and Marc Robinson, all of whom are considered to be “independent” and “financially literate” within the meaning of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”). For further information regarding the Audit Committee, see the section entitled “Audit Committee” in the Corporation’s annual information dated March 27, 2024 for its fiscal year ended December 31, 2023 (the “**AIF**”) as well as Schedule A to the AIF (collectively, the “**AIF Audit Committee Disclosure**”). The AIF Audit Committee Disclosure is incorporated by reference into, and forms and integral part of, this Circular. The AIF is accessible through SEDAR+ at www.sedarplus.ca and is also available on the Corporation’s website at www.hamiltonthorne.ltd. The Corporation will, upon request at 100 Cummings Centre, Suite 465e, Beverly, Massachusetts, 01915, United States of America Attention: CFO, provide a copy of the AIF free of charge to any securityholder of the Corporation.

ADDITIONAL INFORMATION

A. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate of any one of them, is or was indebted, directly or indirectly, to the Corporation or its subsidiaries at any time since the beginning of its fiscal year ended December 31, 2023.

B. INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Management Information Circular, no director or executive officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the financial period ended December 31, 2023, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

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

None of the Corporation’s directors or executive officers, proposed nominees for election as directors of the Corporation or such persons’ associates and affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as disclosed in this Management Information Circular.

D. ADDITIONAL INFORMATION

Additional information pertaining to the Corporation, including the Corporation’s financial statements and management’s discussion and analysis for its most recently completed financial year ended December 31, 2023 is available on SEDAR at www.sedar.com or by contacting the Corporation at Suite 100 Cummings Center, Suite 465E, Beverly, MA 01915, Attention: Corporate Secretary, Telephone: (978) 921-2050. Financial information is provided in the Corporation’s comparative financial statements and management’s discussion and analysis for its most recently completed financial year.

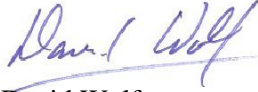
BOARD APPROVAL

The contents and sending of this Notice and Management Information Circular have been approved by the Board of Directors of the Corporation and this Management Information Circular has been sent to each

director of the Corporation, each Shareholder entitled to notice of the Meeting and the auditors of the Corporation.

DATED at Toronto, Ontario on May 9, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS OF
HAMILTON THORNE LTD.**

A handwritten signature in blue ink, appearing to read "David Wolf", written over a horizontal line.

David Wolf
Executive Chairman

SCHEDULE A – 2019 LONG-TERM EQUITY INCENTIVE PLAN OF HAMILTON THORNE LTD.

2019 LONG-TERM EQUITY INCENTIVE PLAN

HAMILTON THORNE LTD.

ARTICLE 1 PURPOSE

1.1 **Purpose.** The purpose of this long-term equity compensation plan of the Corporation is to advance the interests of the Corporation and its Affiliates by (a) attracting, rewarding and retaining highly competent persons as Employees, Directors, and Consultants; (b) providing additional incentives to Employees, Directors, and Consultants as determined by the Board by aligning their interests with those of the Corporation's shareholders; and (c) promoting the success of the Corporation's business.

1.2 **Effective Date and Replacement.** The Plan shall become effective upon the receipt of all required shareholder and regulatory approvals (the "**Effective Time**") and will replace the "2009 Stock Option Plan", as most recently amended on May 24, 2017 (collectively, the "**Prior Plan**"). All awards granted under the Prior Plan and which remain outstanding at the Effective Time will remain in full force and effect in accordance with their terms, however, following the Effective Time, no additional grants shall be made under the Prior Plan.

ARTICLE 2 DEFINED TERMS

2.1 **Definitions.** The following terms used herein shall have the following meanings:

"**Affiliate**" means an entity which is an "affiliate" of the Corporation for the purposes of National Instrument 45-106 - *Prospectus Exemptions*;

"**Award**" means a Restricted Share Unit or Option granted pursuant to the Plan;

"**Black-Out Period**" means a time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of an Award;

"**Board**" means the board of directors of the Corporation or, if established and duly authorized to act in respect of the Plan, a committee of the board of directors of the Corporation;

"**Business Day**" means any day, other than a Saturday or a Sunday, on which the principal commercial banks in the Province of Ontario or the Commonwealth of Massachusetts are not open for business during normal banking hours;

"**Change of Control**" means the occurrence of any of the following:

- (i) the sale by the Corporation of all of the assets of the Corporation or substantially all of the assets of the Corporation;

- (ii) the acquisition by any Person (whether from the Corporation or from any other Person) of Shares or other securities of the Corporation having rights of purchase, conversion or exchange into Shares which together with securities of the Corporation held by such Person, either alone or together with Persons “acting jointly or in concert” (as such phrase is defined by the Securities Act) with such Person, exceeds 50% of the issued and outstanding Shares, (assuming for this test the purchase, conversion or exchange of such other securities, whether then purchasable, convertible or exchangeable or not, into the highest number of Shares, such Person or Persons would be entitled to);
- (iii) the amalgamation of the Corporation with or into any one or more other corporations (other than: (a) an amalgamation of the Corporation with or into a subsidiary (as such term is defined in the Securities Act) of the Corporation; or (b) an amalgamation or merger of the Corporation unanimously recommended by the Board provided that the former holders of Shares receive, in the aggregate and in their capacities as such, shares of the amalgamated corporation having attached thereto not less than 50% of the votes attached to all shares of such amalgamated or merged corporation);
- (iv) the election at a meeting of the Corporation’s shareholders of that number of persons which would represent a majority of the Board, who are not included in the slate for election as directors proposed to the Corporation’s shareholders by the Corporation; or
- (v) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (i), (ii), (iii) referred to above;

“**Code**” means the U.S. Internal Revenue Code of 1986, or its successor, and the regulations promulgated thereunder, as amended from time to time.

“**Consultant**” means an individual (other than an Employee or a Director) or a company that is engaged by the Corporation or an Affiliate to provide services to the Corporation or an Affiliate.

“**Corporation**” means Hamilton Thorne Ltd., a corporation existing under the laws of the Province of Ontario, and any successor corporation;

“**Director**” means a member of the board of directors of the Corporation or of any of its Affiliates;

“**Eligible Person**” means any Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or any Affiliate determined by the Board as eligible for participation in the Plan in accordance with the policies of the Exchange;

“**Employee**” means an individual who is considered an employee of the Corporation or its Affiliates for the purposes of the Tax Act or the Code, as applicable;

“**Exchange**” means the Toronto Stock Exchange or, if the Shares are not then listed and posted for trading on the Toronto Stock Exchange, on such stock exchange in Canada or internationally on which such Shares are listed and posted for trading as may be selected for such purpose by the Board;

“**Exercise Criteria**” means (i) with respect to an Option Grant, the criteria, if any, determined by the Board in relation to an Option Grant and which criteria may, without limitation, include vesting conditions, and (ii) with respect to an RSU Grant, the criteria, if any, established by the Board in relation to an RSU Grant, which criteria are to be achieved during an RSU Grant Period by a Participant in respect of that particular RSU Grant in order that Restricted Share Units will be issued and which criteria may, without limitation, include vesting periods and criteria based on performance of the Shares in the market, financial performance by the Corporation and/or by a specific business unit of the Corporation and other corporate or individual measures;

“Fair Market Value” means the fair market value of a Share, as determined in good faith by the Board based on the reasonable application by the Board of a reasonable valuation method; provided, however, that:

- (a) if the Shares are listed on a national or international securities exchange, Fair Market Value on a date shall be the higher of (i) the Market Price, and (ii) the closing sale price reported for the Shares on such exchange on such date if at least 100 Shares were sold on such date; provided that, if fewer than 100 shares of stock were sold on such date, then Fair Market Value on such date shall be the closing sale price reported for the Shares on such exchange on the last prior date on which at least 100 shares were sold, all as reported on such exchange or in such other source as the Board deems reliable; and
- (b) if the Shares are not listed on a national or international securities exchange but is admitted to quotation on the National Association of Securities Dealers Automated Quotation System or other comparable quotation system, Fair Market Value on a date shall be the last sale price reported for the Shares on such system on such date if at least 100 Shares were sold on such date or, if fewer than 100 Shares were sold on such date, then Fair Market Value on such date shall be the average of the high bid and low asked prices reported for the Shares on such system on such date or, if no shares of Shares were sold on such date, then Fair Market Value on such date shall be the last sale price reported for the Shares on such system on the last date on which at least 100 Shares were sold, all as reported on such system or in such other source as the Board deems reliable; and
- (c) if the Shares are not traded on a national or international securities exchange or reported by a quotation system described above, if any broker-dealer makes a market for the Shares, then Fair Market Value of the Shares on a date shall be the average of the highest and lowest quoted selling prices of the Shares in such market on such date if at least 100 Shares were sold on such date or, if fewer than 100 Shares were sold on such date, then Fair Market Value on such date shall be the average of the high bid and low asked prices for the Shares in such market on such date or, if no prices are quoted on such date, then Fair Market Value on such date shall be the average of the highest and lowest quoted selling prices of the Shares in such market on the last date on which at least 100 Shares were sold;

“Fixed Term” means the period of time during which an Option must be exercised pursuant to the terms of this Plan;

“Incentive Stock Option” means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

“Insider” has the meaning set forth in the applicable rules of the Exchange or if the Shares are not then trading on any recognized stock exchange, then “Insider” shall have the meaning ascribed thereto in the Securities Act.

“Management Company Employee” means an individual employed by a Consultant providing management services to the Corporation, who is required for the ongoing successful operation of the business enterprise of the Corporation;

“Market Price” as at any date means the closing price of the Shares on the Exchange on the relevant date, or, in the case the date falls on a date on which the Exchange is closed, the trading day immediately preceding the relevant date. In the event that the Shares are not then listed and posted for trading on any Exchange, the Market Price in respect thereof shall be the Fair Market Value of such Shares;

“Offer” has the meaning set out in Section 6.2;

“Officer” means a senior officer of the Corporation or an Affiliate;

“Option” means an option granted to purchase Shares for the Option Price under the terms of the Plan;

“Option Grant” means the grant of Options allocated to a Participant at any time in accordance with the Plan;

“Option Price” means the price per share at which Shares may be purchased under an Option as the same may be adjusted from time to time in accordance with Article 6 hereof;

“Parent” or **“Subsidiary”** means either a “parent corporation” or a “subsidiary corporation” whether now or hereafter existing, as defined in section 424(e) and (f) of the Code;

“Participant” means an Eligible Person who holds an Award under the terms of the Plan;

“Plan” means this long-term equity compensation plan;

“Release Date” means, in respect of an RSU Grant unless otherwise determined by the Board, either (i) each anniversary of the RSU Effective Date, or (ii) the third anniversary of the RSU Effective Date, as specified in the Award agreement;

“Restricted Share Units” has the meaning set out in Section 8.1;

“RSU Effective Date” means the date which the Board determines will be the date on which the RSU Grant will take effect;

“RSU Grant” means the grant of Restricted Share Units allocated to a Participant at any time in accordance with the Plan;

“RSU Grant Period” means the period established by the Board in respect of each RSU Grant, which period shall commence on the RSU Effective Date and end on the date designated by the Board, provided however that such period will not in any case exceed three years;

“Section 409A” shall mean Section 409A of the Code, or any successor provision, and applicable Treasury Regulations and other applicable guidance thereunder;

“Securities Act” means the *Securities Act* (Ontario), as may be amended from time to time;

“Shares” mean the common shares of the Corporation as currently constituted or, in the event of an adjustment as contemplated by Article 6, such other shares or securities to which a Participant may be entitled or on which the value of an Award may be based, as a result of such adjustment;

“Specified Employee” means a specified employee as defined in Section 409A(a)(2)(B) of the Code or applicable proposed or final regulations under Section 409A, determined in accordance with procedures established by the Corporation and applied uniformly with respect to all plans maintained by the Corporation that are subject to Section 409A;

“Tax Act” means the *Income Tax Act* (Canada) as amended from time to time;

“Ten Percent Shareholder” means a person who owns (or who, pursuant to Section 424(d) of the Code, is deemed to own) more than 10% of the total combined voting power of all classes of stock of the Corporation or any Subsidiary or Parent;

“Termination Date” means the date a Participant ceases to be an Eligible Person and, unless otherwise provided herein, does not include any period of statutory, contractual or reasonable notice or any period of salary continuance or deemed employment;

“U.S. Participant” means any Participant that is a resident or citizen of the United States of America for U.S. income tax purposes or a non-resident alien with U.S. source income; and

“U.S. Securities Act” means the United States Securities Act of 1933, as amended.

**ARTICLE 3
ADMINISTRATION OF PLAN**

3.1 **General.** This Plan shall be administered by the Board which shall have the power, subject to the specific provisions of the Plan:

- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan;
- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Award granted pursuant to the Plan, where every such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;
- (c) to determine the Eligible Persons to whom Awards are granted and to grant Awards;
- (d) to determine the number of Awards;
- (e) to determine the Exercise Criteria, in respect of any Award, as applicable;
- (f) to determine the Option Price provided that the Option Price shall not be less than the Market Price on the date of grant;
- (g) to determine the time or times when Awards will be granted and exercisable or redeemable;
- (h) to determine if the Shares that are subject to an Award will be subject to any restrictions upon the exercise or redemption of such Award;
- (i) to prescribe the form of the instruments or Award agreements relating to the grant, exercise, redemption and other terms of Awards;
- (j) to determine whether, to what extent, and under what circumstances an Award may be settled;
- (k) to correct any defect (including but not limited to amending an Award agreement to comply with applicable law), supply any omission, or reconcile any inconsistency in the Plan or any Award agreement in the manner and to the extent it shall deem desirable to carry out the purposes of the Plan;
- (l) to authorize withholding arrangements pursuant to Section 10.4 of the Plan;
- (m) to authorize any person to execute on behalf of the Corporation any instrument required to effect the grant of an Award previously granted by the Board; and
- (n) to make all other determinations and take all other actions described in the Plan or as the Board otherwise deems necessary or advisable for administering the Plan and effectuating its purposes.

The powers described in this Section 3.1 shall be exercised in accordance with applicable securities laws and the rules and policies of the Exchange.

3.2 **Delegation of Administration.** The Board may, from time to time, delegate the administration of all or any part of the Plan to a committee of the Board and shall determine the scope of and may revoke or amend such delegation.

3.3 **Award Agreement.** Each Participant shall execute an Award agreement in the form determined by the Board from time to time. In the event of any inconsistency between the terms of any Award agreement and this Plan, the terms of this Plan shall govern.

3.4 **Awards May be Separate or in Tandem.** In the Board's discretion, Awards may be granted alone, in addition to, or in tandem with any other Award or any award granted under another plan of the Corporation or an Affiliate. Awards granted in addition to or in tandem with other awards may be granted either at the same time or at different times.

ARTICLE 4 SHARES SUBJECT TO THE PLAN

4.1 **Maximum Number of Shares Issuable.** Subject to adjustment as provided in Article 6, the Shares to be issued under the Plan shall consist of the Corporation's authorized but unissued Shares. The aggregate number of Shares to be reserved for issuance upon the exercise or redemption of all Awards granted under the Plan (and all other security based compensation arrangements of the Corporation, including the Prior Plan) shall not exceed 10% of the Corporation's then issued and outstanding Shares or such other percentage as may be approved by the Exchange and the shareholders of the Corporation from time to time. For greater certainty, any increase in the issued and outstanding Shares will result in an increase in the available number of Shares available under the Plan. Up to 100% of the Shares reserved for issuance under the Plan may be issued upon exercise of Incentive Stock Options granted under the Plan. At all times the Corporation will reserve and keep available a sufficient number of Shares in such manner as it may consider appropriate in order to satisfy the requirements of all outstanding Awards made under the Plan and all other outstanding but unvested Awards made under the Plan that are to be settled in Shares.

4.2 **Restrictions on Options and/or Awards.** Under no circumstances shall this Plan, together with all other security-based compensation arrangements of the Corporation (including the Prior Plan), result, at any time in:

- (a) the number of Shares issuable exceeding 10% of the issued and outstanding Shares (on a non-diluted basis);
- (b) Insiders, within a 12 month period, being issued a number of Shares under the Plan and/or under any other security based compensation arrangement of the Corporation exceeding 10% of the issued and outstanding Shares; and
- (c) the number of Shares issuable to Insiders exceeding 10% of the issued and outstanding Shares.

Notwithstanding the foregoing, the Corporation will not be deemed to be acting in contravention of the limits set out in this Section 4.2 as a result of any decrease in the number of issued and outstanding Shares following the grant of an Award and/or Option as a result of any issuer bid or redemption carried out in accordance with applicable law.

4.3 **Awards That Expire, Terminate or Settle.** If any Award granted hereunder expire or terminate for any reason without having been exercised or redeemed, or are exercised or settled, the Shares underlying the Award shall again be available to be granted under the Plan.

4.4 **Restrictions on Exercise or Redemption.** Notwithstanding any of the provisions contained in the Plan or any Award, the Corporation's obligation to issue Shares to a Participant pursuant to the exercise or redemption of an Award shall be subject to:

- (a) the completion of such registration or other qualification of such Shares or the approval of the Exchange or such other regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of such Shares to listing on the Exchange; and

- (c) the receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Shares as the Corporation or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In this regard, the Corporation shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on the Exchange. If any Shares cannot be issued to any Participant for any reason including, without limitation, the failure to obtain necessary shareholder, regulatory or stock exchange approval, then the obligation of the Corporation to issue such Shares shall terminate and any amounts paid by the Participant to the Corporation to exercise or redeem an Award shall be returned to the Participant.

4.5 **Non-Assignable.** An Award is personal to the Participant and is non-assignable and non-transferable, except with the prior written consent of the Corporation and any required consent of the Exchange and any other applicable regulatory authority. Notwithstanding the foregoing, an Award granted to a Consultant that is a company or partnership, may be assigned to a Management Company Employee of such Consultant if the Consultant is the sole shareholder.

4.6 **Substitute Awards.** Subject to Exchange approval, the Board may grant Awards under the Plan in substitution for share and share-based awards held by employees, directors, consultants or advisors of another company (an “**Acquired Company**”) in connection with a merger, consolidation or similar transaction involving such Acquired Company and the Corporation or an Affiliate or the acquisition by the Corporation or an Affiliate of property or stock of the Acquired Company. The Board may direct that the substitute Awards be granted on such terms and conditions as the Board considers appropriate in the circumstances.

ARTICLE 5 ELIGIBILITY AND CEASING TO BE AN ELIGIBLE PERSON

5.1 **Eligible Persons.** Awards may only be granted to Eligible Persons subject always to the restrictions set out in Section 4.2, provided that, for any Awards to be granted to an Eligible Person who is an Employee, Consultant or Management Company Employee, the Corporation and such Eligible Person are responsible for ensuring and confirming that such Eligible Person is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be.

5.2 **Compliance with Laws.** Notwithstanding any provision contained in this Plan, no Participant may exercise or redeem any Award granted under this Plan and no Shares may be issued upon exercise or redemption of an Award unless such exercise or redemption and issuance are in compliance with all applicable securities laws or other legislation of the jurisdiction of residence of such person and in compliance with the terms of the Plan. Unless the potential Participant is a resident of Canada, the Corporation may require, as a condition of the grant of an Award, that the potential Participant provide a written acknowledgement that the grant of the Award does not violate any such laws.

5.3 **Termination Date.** Subject to Section 5.4, 5.5 and 5.6 and any express resolution passed by the Board, all Awards, and all rights to acquire Shares pursuant thereto, granted to an Eligible Person shall expire and terminate immediately upon the Participant’s Termination Date.

5.4 **Circumstances When Awards are Exercisable.** If, before the expiry of an Award in accordance with the terms thereof, a Participant ceases to be an Eligible Person for any reason whatsoever, other than termination by the Corporation for cause (in which case all unexercised or unredeemed Awards (vested or unvested) shall cease immediately), such Awards may, subject to:

- (a) the terms set out in the Award agreement;
- (b) any determination made by the Board to accelerate the vesting of or to extend the expiry of an Award; and

- (c) any other terms of the Plan,

be exercised or redeemed, as applicable:

- (d) if the Participant is deceased, by the heirs of the Participant or by legal personal representative(s) of the estate of the Participant at any time within twelve months following the death of the Participant; or
- (e) by the Participant at any time within 90 days following the Termination Date.

Notwithstanding anything to the contrary herein, subject to any determination of the Board, the exercise or redemption of the Award must be: (i) prior to the expiry of the RSU Grant Period, in respect of Restricted Share Units, and (ii) prior to the expiry of the Fixed Term in the case of Options, and in each case only to the extent that the Option was vested or the Exercise Criteria were satisfied and the Participant was otherwise entitled to exercise the Option at the Termination Date.

5.5 **Death or Termination of Employment.**

- (a) For the avoidance of doubt, in the event of the death of a Participant while in the employment of the Corporation or any Affiliate, the Participant shall be deemed to have forfeited all right, title and interest with respect to any Award not fully vested or in respect of which the Exercise Criteria has not been satisfied prior to the death of the Participant.
- (b) Except as specifically provided for in this Plan or in any Award agreement, or as otherwise agreed to or determined by the Board, if the employment of a Participant with the Corporation or any Affiliate is terminated for any reason prior to the exercise or redemption of any Award, then the Participant shall be deemed to have forfeited all right, title and interest with respect to any Award not fully vested or in respect of which the Exercise Criteria has not been satisfied upon that Participant's last day of such employment which shall be considered to be:
 - (A) if the Participant is terminated for just cause, the actual date of termination; and
 - (B) if the Participant is terminated for reasons other than just cause, the date at the conclusion of any statutory, contractual or common law period of notice of termination of employment to which that Participant is entitled.

Notwithstanding the foregoing, the determination of whether a termination of service has occurred with respect to an Incentive Stock Option shall be in a manner consistent with Section 422 of the Code.

- (c) Notwithstanding Section 5.5(b), in the event that a Participant's employment with the Corporation or any Affiliate is terminated without just cause or if the Participant resigns from such employment then, at the sole and unfettered discretion of the Board, all or any portion of the Awards granted to that Participant may be deemed to have vested or to have had the Exercise Criteria relating thereto satisfied on the date of termination or resignation.

5.6 **Another Listed Category.** Awards shall not be affected in the event the Participant ceases to fall within a listed category contained in the definition of an "Eligible Person" hereunder where such Participant falls within another listed category of such definition.

5.7 **U.S. Securities Laws.** Without limiting the generality of Section 5.2, neither the Awards which may be granted pursuant to the provisions of this Plan, nor the Shares which may be acquired pursuant to the exercise of the Awards, have been registered under the U.S. Securities Act or under any securities law of any state of the United States of America. Accordingly, any Participant who is a U.S. resident who is issued Shares or granted an Award in a transaction which is subject to the U.S. Securities Act or the securities laws of any state of the United States of

America may be required to represent, warrant, acknowledge and agree that:

- (a) the U.S. Participant is acquiring the Award and/or any Shares as principal and for the account of the U.S. Participant;
- (b) in granting the Award and/or issuing the Shares to the U.S. Participant, the Corporation is relying on the representations and warranties of the U.S. Participant to support the conclusion of the Corporation that the granting of the Award and/or the issue of Shares do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;
- (c) each certificate representing Shares issued may be required to have the following legends:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OF THE UNITED STATES OF AMERICA (THE "ACT") OR THE SECURITIES LAWS OF ANY STATE ("STATE") OF THE UNITED STATES OF AMERICA AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO A U.S. PERSON (AS DEFINED IN REGULATION S ADOPTED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION UNDER THE ACT) OR WITHIN THE UNITED STATES UNLESS SUCH SECURITIES ARE (I) REGISTERED UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES ACT (A "STATE ACT"), OR (II) EXEMPT FROM REGISTRATION UNDER THE ACT AND ANY APPLICABLE STATE ACT, OR (III) SOLD IN ACCORDANCE WITH REGULATION S. IN THE CASE OF (II) AND (III) ABOVE, THE CORPORATION MAY REQUIRE AN OPINION OF COUNSEL TO SUCH EFFECT REASONABLY SATISFACTORY TO IT.”

“THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT GOOD DELIVERY OF THE COMMON SHARES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE. A CERTIFICATE WITHOUT A LEGEND MAY BE OBTAINED FROM THE REGISTRAR AND TRANSFER AGENT FOR THE COMMON SHARES OF THE CORPORATION IN CONNECTION WITH A SALE OF THE COMMON SHARES REPRESENTED HEREBY UPON (I) DELIVERY OF THIS CERTIFICATE, (II) AN EXECUTED DECLARATION BY THE SELLER, IN A FORM SATISFACTORY TO THE REGISTRAR AND TRANSFER AGENT AND THE CORPORATION, TO THE EFFECT THAT SUCH SALE IS BEING MADE PURSUANT TO REGISTRATION OR IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND NOT OTHERWISE SUBJECT TO REGISTRATION, AND (III) DELIVERY OF AN OPINION OF COUNSEL TO SUCH EFFECT, IF REQUESTED BY THE CORPORATION.”;

provided that if such Shares are being sold outside the United States of America in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act the foregoing legends may be removed by providing a written declaration by the holder to the registrar and transfer agent for the Shares to the following effect:

“The undersigned (a) represents and warrants that the sale of the securities of Hamilton Thorne Ltd. (the “Corporation”) to which this declaration relates is being made in compliance with Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and (b) certifies that (1) the undersigned is not an affiliate of the Corporation as that term is defined in the U.S. Securities Act, (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the undersigned and any person acting on behalf of the undersigned reasonably believe that the buyer was

outside the United States or (b) the transaction was executed on or through the facilities of a Canadian stock exchange and neither the undersigned nor any person acting on behalf of the undersigned knows that the transaction has been prearranged with a buyer in the United States, and (3) neither the undersigned nor any affiliate of the undersigned nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.”

- (d) other than as contemplated in the preceding subparagraph, prior to making any disposition of any Shares acquired pursuant to the Plan which might be subject to the requirements of the U.S. Securities Act, the U.S. Participant shall give written notice to the Corporation describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Corporation to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;
- (e) other than as contemplated in this section, the U.S. Participant will not attempt to effect any disposition of the Shares owned by the U.S. Participant and acquired pursuant to the Plan or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Corporation that such disposition would not constitute a violation of the U.S. Securities Act and then will only dispose of such Shares in the manner so proposed;
- (f) the Corporation may place a notation on the records of the Corporation to the effect that none of the Shares acquired by the U.S. Participant pursuant to the Plan shall be transferred unless the provisions of the Plan have been complied with; and
- (g) the effect of these restrictions on the disposition of the Shares acquired by a U.S. Participant pursuant to the Plan is such that the U.S. Participant may not be able to sell or otherwise dispose of such Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated in this section.

5.8 **Section 409A Provision.** Notwithstanding anything in the Plan or any Award agreement to the contrary, to the extent that any amount or benefit payable to a U.S. Participant under the Plan or the terms of any Award agreement thereunder constitutes “deferred compensation” subject to Section 409A and applicable guidance thereunder, such amount or benefit shall be payable or distributable to solely on a specified date or schedule or upon the occurrence of one or more of the following permissible distribution events: (i) the U.S. Participant’s “separation from service” as defined in U.S. Treasury Regulation Section 1.409A-1(h), (ii) the U.S. Participant’s “disability” as defined in U.S. Treasury Regulation Section 1.409A-3(i)(4), (iii) a “change in ownership or control of the Corporation or a substantial portion of its assets” as defined in Section 1.409A-3(i)(5), (iv) the U.S. Participant’s death, as determined by the Board in good faith. To the extent that any payment or benefit that constitutes deferred compensation that is payable to a U.S. Participant upon his Termination Date, the Termination Date shall be construed to mean separation from service. Any payment or distribution of an amount or benefit that constitutes deferred compensation that otherwise would be made to a U.S. Participant who is a Specified Employee (as determined by the Board in good faith) on account of such U.S. Participant’s separation from service may not be paid or distributed to the U.S. Participant before the date which is six months after the date of the Specified Employee’s separation from service (or if earlier, upon the Specified Employee’s death). Except as provided in applicable regulations under Section 409A, no amount or benefit payable to a U.S. Participant under the Plan or any Award agreement that constitutes deferred compensation may be accelerated nor may the Corporation or the U.S. Participant alter or amend the payment schedule or permissible payment events with respect to such amount or benefit. If any amounts or benefits are payable under the Plan or any Award agreement in two or installments, each such installment shall be treated as a separate payment for purposes of Section 409A.

ARTICLE 6 CERTAIN ADJUSTMENTS

6.1 **Change of Control.** Notwithstanding any vesting schedule or other Exercise Condition applicable to any Award or any other provision of this Plan, but subject to Section 6.6, in the event of a Change of Control, the Board may, in its sole discretion, subject to Exchange approval, deal with the Awards issued under the Plan in the manner it deems fair and reasonable in light of the circumstances of the Change of Control. Without limiting the generality of the foregoing, in the event of a proposed Change of Control, the Board may, in its sole discretion, subject to Exchange approval, provide for any of the following to be effective upon the consummation of the Change of Control (or effective immediately prior to the consummation of the Change of Control, provided that the Change of Control subsequently occurs): (a) that the Award shall be exercisable or payable or fully vested with respect to all Shares covered thereby, notwithstanding anything to the contrary in the applicable Award agreement; or (b) that the Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for similar options, rights or awards covering the stock of the successor or survivor corporation, or parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices.

6.2 **Offer for Shares.** Notwithstanding anything to the contrary herein, in the event that any formal bid (as defined in the Securities Act) for the Shares is made (an “Offer”), all Shares subject to outstanding Awards not then exercisable or redeemable shall thereupon, subject to Exchange approval, become immediately exercisable or redeemable. Further, the Participant shall be entitled to include in the written notice of election to exercise or redeem all or any part of the Award that such Participant is electing to exercise or redeem the Award with the intention of tendering the Shares acquired upon such exercise or redemption into the Offer. If such election is made, in the event that the Offer is not completed and the relevant Shares are not taken up and paid for by the offeror under such Offer (or a competing Offer), the Participant shall, upon return of certificates representing such Shares, be deemed not to have exercised or redeemed the Award with respect to such Shares and the Corporation shall return to the Participant the subscription proceeds therefor and/or take such other actions to enable the parties to re-establish as closely as possible their situations and respective economic positions as they existed prior to the making of the Offer and had no Awards become exercisable or redeemable as a result thereof, while making allowance for taxation, regulatory and other irreversible events and consequences which may have intervened since the making of the Offer.

6.3 **Changes in Shares.** In addition to any other provision of this Article 6, in the event of any stock dividend, stock split, consolidation, combination or exchange of shares, merger, amalgamation, acquisition, divestiture, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation’s assets to shareholders, or any other change in the capital of the Corporation affecting Shares, the Board will, subject to Exchange approval, make such proportionate adjustments, if any, as the Board in its discretion may deem appropriate to reflect such change, with respect to (i) the number or kind of Shares or other securities reserved for issuance pursuant to this Plan; (ii) the number or kind of Shares or other securities subject to unexercised or unredeemed Awards previously granted; and (iii) the Option Price or the Market Price of a Share at the date of grant, as applicable, of Awards.

6.4 **No Fractional Shares.** The Corporation will not issue fractional Shares in satisfaction of any of its obligations hereunder.

6.5 **Accelerated Exercise or Redemption of Awards.** Notwithstanding any other provision of the Plan, the Board may at any time give written notice to all Participants advising that their respective Awards are all immediately exercisable or redeemable and may be exercised or redeemed only within 30 days of such written notice or such other period as determined by the Board and not thereafter and that all rights of the Participants under any Awards not exercised or redeemed within such period will terminate at the expiration of such period, provided that any acceleration of Awards held by Eligible Persons retained to provide investor relations activities shall be subject to Exchange approval.

6.6 **Termination on Change of Control.** Notwithstanding Section 5.5, but subject to Exchange approval, unless otherwise determined by the Board at the time of Award grant, if a Change in Control occurs and a Participant’s employment or engagement with the Corporation or any Affiliate is terminated during the period commencing on the date of the Change of Control and ending on the date that is 12 months after the Change of Control (the “**Control Period**”):

- (a) by the Corporation or by the entity that has entered into a valid and binding agreement with the Corporation to effect the Change of Control at any time after such agreement is entered into until the end of the Control Period and such termination was for any reason other than for cause; or
- (b) by the Participant as a result of constructive dismissal, provided the event giving rise to the constructive dismissal occurs during the Control Period,

all vesting criteria and Exercise Criteria, if any, applicable to an Award shall be deemed to have been fully satisfied. Any Options held by the Participant may be exercised or surrendered in accordance with Section 7.6 at any time during the period that terminates on the earlier of: (i) the Fixed Term of the Option, and (ii) the 90th day after the date of termination. Any Option that remains unexercised or has not been surrendered shall be immediately forfeited upon the termination of such period.

ARTICLE 7 OPTIONS

7.1 **Grant of Options.** The Board may, from time to time, grant Options to Eligible Persons subject to the provisions of this Plan.

7.2 **Option Exercise Term.** Options shall be for a Fixed Term and shall be exercisable from time to time as determined in the discretion of the Board at the time of grant, provided that, subject to Section 7.3, no Option shall have a term exceeding ten years (or such shorter period as is permitted by the Exchange from time to time).

7.3 **Black-Out Period.** Except where not permitted by the Exchange, where an Option would expire during a Black-Out Period, the term of such Option shall be automatically extended to the date which is ten Business Days following the end of such Black-Out Period; provided, however, that with respect to any Option held by a U.S. Participant, such Option may be not exercised after the expiration of its Fixed Term.

7.4 **Terms of Options.** Subject to this Article, the number of Shares subject to each Option, the Option Price, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions (including vesting) relating to each such Option shall be determined by the Board; provided, however, that if no specific determination is made by the Board with respect to any of the following matters, each Option shall, subject to any other specific provisions of the Plan, contain the following terms and conditions:

- (a) the Fixed Term shall be ten years from the date the Option is granted to the Participant;
- (b) the Option Price shall be the Market Price of a Share on the date of the grant of the Option; and
- (c) the Option shall vest as to one-quarter of the total number of Shares purchasable under the Option on the first anniversary of the date of Option Grant and thereafter as to 1/48th of the total number of Shares purchasable under the Option on the last day of each month of the next 36 months following the first anniversary date.

7.5 **Restrictions on Option Price.** Subject to Section 7.7, the Option Price shall in no circumstances be lower than the greater of: (i) the price permitted by the Exchange; (ii) the price permitted by any other regulatory body having jurisdiction; and (iii) the Market Price on the date of grant.

7.6 **Exercise of Options.** Subject to the provisions of the Plan and Option agreement, including Section 7.7, an Option may be exercised from time to time by delivery to the Corporation at its principal office of a written notice of exercise addressed to the Chief Financial Officer of the Corporation in a form approved by the Board from time to time and accompanied by payment in full of the Option Price for the Shares to be purchased in cash, cheque, bank draft or electronic transfer of funds. Upon receipt of payment in full and subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued to the Participant as fully paid and non-assessable.

7.7 **Net Exercise.** The Board may, from time to time, grant Options which permit the Participant to elect to effect a net exercise of any or all of such Participant's right under an Option. In connection with any such net exercise, the Participant shall be entitled to receive, without any cash payment (other than the taxes required to be paid in connection with the exercise which must be paid by the Participant to the Corporation in cash at the time of exercise), such number of whole Shares (rounded down to the nearest whole number) obtained pursuant to the following formula:

$$x = \frac{[a(b - c)]}{b}$$

where

x	=	the number of whole Shares to be issued
a	=	the number of Shares under Option that are being exercised
b	=	the Market Price of the Shares on the date of the net exercise
c	=	the exercise price of the Option

7.8 **U.S. Participants; Incentive Stock Options.**

- (a) It is the intention of the Corporation that the Plan be treated, for U.S. income tax purposes, as a separate stock option plan with respect to its U.S. Participants only. Options issued to U.S. Participants under this separate stock option plan shall be treated as Incentive Stock Options, if so determined by the Board and indicated as such in the Option agreement. Incentive Stock Options may be granted only to Employees of the Corporation or employees of a Parent or Subsidiary.
- (b) No Incentive Stock Option may be granted after the tenth anniversary of the adoption of the Plan. The maximum term during which Incentive Stock Options may be exercised shall be determined by the Board, but in no event shall such term exceed 10 years from the date of the Option Grant. Notwithstanding the foregoing, the maximum term for Incentive Stock Options granted to any Ten Percent Shareholder is 5 years.
- (c) Notwithstanding a designation of any Options as an Incentive Stock Options, to the extent that the aggregate Fair Market Value of the Shares underlying such Options are exercisable for the first time by a Participant during any calendar year (under all share compensation arrangements of the Corporation or any Parent or Subsidiary) exceeds US\$100,000, such Options shall not be treated as Incentive Stock Options. For purposes of this Section 7.8(c), the Fair Market Value of the Shares underlying any Options shall be determined as of the date that the Options are granted and the aggregate value of such Shares shall be determined in the order in which the Incentive Stock Options were granted.
- (d) To the extent that an Incentive Stock Option is not excised while the U.S. Participant is an Employee of the Corporation or any Parent or Subsidiary, or during the three month period after such U.S. Participant ceases to be an Employee of the Corporation or any Parent or Subsidiary, such Option shall cease to qualify as an Incentive Stock Option for U.S. tax purposes (even if the U.S. Participant continues to provide services to the Corporation or an Affiliate after ceasing to be an Employee of the Corporation or any Parent or Subsidiary).
- (e) Any Option designated as an Incentive Stock Option shall by its terms not be assignable or transferable other than by will or the laws of descent or distribution and may be exercised during the Participant's lifetime only by the Participant; provided, however, that the Participant may, to the extent otherwise permitted by the Plan in any manner specified by the Board, designate, in writing, a beneficiary to exercise such Incentive Stock Options following the Participant's death.
- (f) The grant of Incentive Stock Options hereunder are expressly conditioned upon approval of the Plan by the Corporation's shareholders within 12 months of the adoption of the Plan by the Board.

**ARTICLE 8
RESTRICTED SHARE UNITS**

8.1 **Grants of Restricted Share Units.** The Board may Grant rights (“**Restricted Share Units**”) to Eligible Persons. The Board shall designate the number of Restricted Share Units granted.

8.2 **Restricted Share Units.** A Restricted Share Unit is the right, subject to the level of achievement of Exercise Criteria or vesting or other criteria determined by the Board at the date of the Grant, to receive one Share issued from treasury for each Restricted Share Unit redeemed or a payment in cash determined in accordance with Section 8.5.

8.3 **Terms of Restricted Share Units.** Restricted Share Units shall be granted on such terms as shall be determined by the Board and set out in the Award agreement. Without limiting the generality of the forgoing, subject to the provisions of the Plan and the policies of the Exchange, the Board shall, in its sole discretion and from time to time, determine the Eligible Persons to whom Grants will be made based on its assessment, for each Participant, of the current and potential contribution of such Eligible Person to the success of the Corporation. At such time, the Board shall also determine, in connection with each RSU Grant, the RSU Effective Date thereof, the number of Restricted Share Units to be allocated, the RSU Grant Period applicable thereto and any applicable vesting terms for such RSU Grant, the Exercise Criteria, if any, and such other terms and conditions which the Board considers appropriate to the RSU Grant in question (including any dividend equivalent entitlements), and which terms and conditions need not be identical as between any two RSU Grants, whether or not contemporaneous. For greater certainty, no Restricted Share Unit shall vest within one year of the date of the RSU Grant.

8.4 **Redemption of Restricted Share Units.** Subject to the provisions of the Plan and Award agreement, a Restricted Share Unit shall be redeemed and paid (or Shares issued) on the first Release Date following the satisfaction of the Exercise Criteria in respect of such Restricted Share Unit.

8.5 **Redemption in Cash.** Any Award agreement may provide that a Participant, or that Participant’s estate, if applicable, may elect to have some or all of its Restricted Share Units described in such Award agreement settled by the payment of cash on the applicable Release Date. If the Award agreement in question does not provide such election right to the Participant thereunder, and also does not specify that there will be no election to settle Restricted Share Units by the payment of cash, then the Corporation will have the option to settle some or all of such Restricted Share Units by the payment of cash. Where a Participant is to receive cash in settlement of Restricted Share Units, then that Participant shall receive a cash payment equal to the number of Restricted Share Units being settled, multiplied by the Market Price on the Release Date applicable to such Restricted Share Units. Where the Participant is an Employee, the settlement date shall in any event be prior to the third anniversary date of the grant of the Restricted Share Unit.

**ARTICLE 9
AMENDMENT PROCEDURE**

9.1 **Amendment Procedure.** The Corporation retains the right to amend or terminate the terms and conditions of the Plan by resolution of the Board. If required, any amendments shall be subject to the prior consent of any applicable regulatory bodies, including the Exchange. Any amendment to the Plan shall take effect with respect to all outstanding Awards on the date of, and all Awards granted after, the effective date of such amendment, provided that in the event any amendment materially and adversely effects any outstanding Awards it may apply to such outstanding Awards only with the mutual consent of the Corporation and the Participant to whom such Awards have been granted. The Board shall have the power and authority to approve amendments relating to the Plan or to Awards, without further approval of the shareholders of the Corporation, including the following non-exhaustive list of such amendments:

- (a) altering, extending or accelerating the terms and conditions of vesting of any Awards;
- (b) accelerating the expiry of the Fixed Term of any Option;
- (c) determining adjustments pursuant to Article 6 hereof;

- (d) effecting amendments of a “housekeeping” nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error, inconsistency or omission in or from the Plan;
- (e) effecting amendments necessary to comply with the provisions of applicable laws (including, without limitation, the rules, regulations and policies of the Exchange);
- (f) effecting amendments respecting the administration of the Plan; and
- (g) effecting amendments necessary to suspend or terminate the Plan.

Notwithstanding the foregoing, the Plan may not grant any Incentive Stock Options under the Plan after any amendment that increases the number of Shares reserved for issuance under the Plan upon exercise of Incentive Stock Options granted hereunder or change in the Eligible Persons who may receive Incentive Stock Options grants under the Plan unless the Corporation’s shareholders approve such amendments to the Plan within twelve months after such amendments are adopted by the Board.

9.2 **Shareholder Approval.** Notwithstanding the foregoing, approval of the shareholders of the Corporation shall be required for the following types of amendments:

- (a) increasing the number of Shares issuable under the Plan, except such increase resulting from either an adjustment contemplated by Article 6 or an increase in the issued and outstanding Shares;
- (b) amending the listed categories contained in the definition of “Eligible Persons” hereunder;
- (c) extending the Fixed Term of an Option beyond the expiry of the original Fixed Term of the Option (other than as a result of a Blackout Period as set forth in Section 7.3); provided that extending the Fixed Term of an Option held by an Insider shall not be effective until disinterested shareholder approval has been obtained;
- (d) except as permitted pursuant to Article 6, reducing the Option Price of an Option or cancelling an Option and replacing such Option with a lower Option Price under such replacement Option, in each case, held by an Insider;
- (e) any amendment which would permit Awards granted under the Plan to be transferable or assignable other than for normal estate settlement purposes (and other than as set forth in Sections 4.5 or 4.6);
- (f) amending Sections 4.2(a), 4.2(b), 7.7, 9.1 or 9.2; and
- (g) making any amendments required to be approved by shareholders under applicable law (including, without limitation, pursuant to the rules, regulations and policies of the Exchange).

Where required by the policies of the Exchange, the shareholder approval required by this Section 9.2 shall be by the majority vote of the shareholders of the Corporation excluding any votes cast by Insiders who are entitled to participate as Eligible Persons under the Plan or who will specifically benefit from the proposed amendment and as otherwise may be prescribed by the Exchange.

9.3 **Conflict.** In the event of any conflict between Sections 9.1 and Section 9.2, the latter shall prevail to the extent of the conflict.

ARTICLE 10 GENERAL

10.1 **No Rights as Shareholder.** The holder of an Award shall not have any rights as a shareholder of the Corporation with respect to any Shares covered by such Award until such holder shall have exercised or redeemed

such Award and been issued Shares in accordance with the terms of the Plan and the Corporation shall issue such Shares to the Participant in accordance with the terms of the Plan in those circumstances.

10.2 **No Rights Conferred.**

- (a) Nothing contained in this Plan or any Award shall confer upon any Participant any right with respect to continuance as a Director, Officer, Employee, or Consultant or Management Company Employee of the Corporation or its Affiliates, or interfere in any way with the right of the Corporation or its Affiliates to terminate the Participant's employment at any time.
- (b) Nothing contained in this Plan or any Award shall confer on any Participant who is not a Director, Officer, Employee, or Consultant or Management Company Employee any right to continue providing ongoing services to the Corporation or its Affiliates or affect in any way the right of the Corporation or its Affiliates to determine to terminate his, her or its contract at any time.

10.3 **Tax Consequences.** It is the responsibility of the Participant to complete and file any tax returns which may be required under any applicable tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. The Corporation shall not be responsible for any tax consequences to the Participant as a result of the Participant's participation in the Plan. The Participant shall remain responsible at all times for paying any federal, provincial, local and foreign income or employment tax due with respect to any Award, and the Corporation shall not be liable for any interest or penalty that a Participant incurs by failing to make timely payments of tax.

10.4 **Withholding Requirements.** Prior to the delivery of any Award or Shares or cash pursuant to the grant, exercise, vesting, or settlement of an Award, the Corporation shall have the power and the right to deduct or withhold, or to require a Participant to remit to the Corporation, an amount sufficient to satisfy any federal, provincial, local and foreign taxes that the Corporation determines is required to be withheld to comply with applicable laws. The Corporation shall make any withholdings or deductions in respect of taxes as required by law or the interpretation or administration thereof. The Corporation shall be entitled to make arrangements to sell a sufficient number of Shares to be issued pursuant to the exercise of an Award to fund the payment and remittance of such taxes that are required to be deducted or withheld and any associated costs (including brokerage fees).

10.5 **No Representation.** The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

10.6 **Blackout Policy Restrictions.** Awards shall be subject to the Corporation's insider trading policy as may be in effect from time to time, including any Black-out Period, trading prohibition or requirement to obtain mandatory pre-clearance of a transaction.

10.7 **Governing Law.** This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

10.8 **Severance.** If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Corporation or this Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

ARTICLE 11 SHAREHOLDER AND REGULATORY APPROVAL

11.1 This Plan shall be subject to the approval of the shareholders of the Corporation to be given by a resolution passed at a meeting of the shareholders of the Corporation, and to acceptance by the Exchange and any other relevant regulatory authority. Any Awards granted hereunder prior to such approval and acceptance (other than grants made under the Prior Plan prior to the effective date of the Plan) shall be conditional upon such approval and acceptance being given, and no such Awards may be exercised unless and until such approval and acceptance is given.

