



KNEAT.COM, INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

and

MANAGEMENT INFORMATION CIRCULAR

**Office of Fogler, Rubinoff LLP
77 King Street West, Suite 3000
Toronto, Ontario, Canada, M5K 1G8**

**May 29, 2024
10:00 a.m. EST**

Circular dated April 24, 2024

KNEAT.COM, INC.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of kneat.com, inc. (the "**Company**") will be held at the office of Fogler, Rubinoff LLP, 77 King Street West, Suite 3000, in the city of Toronto, in the Province of Ontario, on Wednesday May 29, 2024, at 10:00 a.m. (Eastern Time) for the following purposes:

- (i) to receive and consider the audited consolidated financial statements of the Company for the fiscal year-ended December 31, 2023, together with the report of the auditor thereon;
- (ii) to re-elect directors of the Company for the forthcoming year;
- (iii) to re-appoint KPMG LLP as auditors for the forthcoming year, at a remuneration to be fixed by the directors; and
- (iv) to transact other business as may be brought before the Meeting or adjournment thereof.

The Company's board of directors has fixed the close of business on April 24, 2024, as the record date for determining Shareholders entitled to receive notice of, and to vote at, the Meeting and any postponement or adjournment of the Meeting. A form of proxy solicited by management of the Company in respect of the Meeting is enclosed herewith.

Shareholders who are unable to be present at the Meeting are requested to sign the enclosed form of proxy and return it in the envelope provided for that purpose. To be effective, the form of proxy must be received at the offices of Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by not later than 10:00 a.m. (Eastern Time) on May 27, 2024 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays or holidays, preceding the time of such adjourned Meeting, or in either case by such later date and time as the board of directors of the Company may determine in its sole discretion. The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting.

DATED at the City of Halifax, in the Province of Nova Scotia, this 24th day of April, 2024.

BY ORDER OF THE BOARD OF DIRECTORS,

Signed: "*Ian Ainsworth*"

Ian Ainsworth, Chairman of the Board of Directors

KNEAT.COM, INC.

**Office of Fogler, Rubinoff LLP
77 King Street West, Suite 3000
Toronto, Ontario, Canada, M5K 1G8**

**MANAGEMENT INFORMATION CIRCULAR
as at April 24, 2024 unless otherwise noted**

GENERAL VOTING AND PROXY INFORMATION

Solicitation of Proxies

This management information circular (the "Circular") is furnished in connection with the solicitation by the management of kneat.com, inc. ("kneat.com", "Kneat" or the "Company") of proxies to be used at the annual general meeting (the "Meeting") of shareholders of the Company (the "Shareholders"), and any adjournment thereof, to be held at the time and place and for the purposes set forth in the accompanying notice of meeting (the "Notice of Meeting"). The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, fax, email, or other electronic means of communication or in person by the directors and officers of the Company. The Company does not reimburse Shareholders, nominees or agents for their costs of obtaining authorization from their principals to sign forms of proxy. All costs of solicitation by management will be borne by the Company.

Appointment and Revocation of Proxies

General

Shareholders may be "**Registered Shareholders**" or "**Non-Registered Shareholders**". If common shares of the Company (the "**Common Shares**") are registered in the name of an intermediary and not registered in the Shareholder's name, they are said to be owned by a "Non-Registered Shareholder". An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by Registered Shareholders and Non-Registered Shareholders.

The persons named in the enclosed form of proxy are officers and/or directors of the Company. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him/her at the Meeting other than the persons designated in the enclosed form of proxy. Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised.** The right to appoint an alternate proxyholder and the right to revoke a proxy may be exercised by following the procedures set out below under "*Registered Shareholders*" or "*Non-Registered Shareholders*", as applicable.

If any Shareholder receives more than one proxy or voting instruction form, it is because that Shareholder's Common Shares are registered in more than one form. In such cases, Shareholders should sign and submit all proxies or voting instruction forms received by them in accordance with the instructions provided.

Registered Shareholders

Registered Shareholders have two methods by which they can vote their Common Shares at the Meeting, namely in person or by proxy. To assure representation at the Meeting, Registered Shareholders are encouraged to return the proxy included with this Circular. Voting by proxy will not prevent a Registered Shareholder from voting in person if they attend the Meeting and duly revoke their previously granted proxy but will ensure that their vote is counted if they are unable to attend the Meeting. Registered Shareholders who do not plan to attend the Meeting or do not wish to vote in person can vote by proxy.

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder, his attorney authorized in writing or, if the Registered Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting or an adjournment thereof.

Non-Registered Shareholders

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBOs**". Non-Registered Shareholders who have objected to their intermediary disclosing the ownership information about themselves to the Company are referred to as "**OBOs**".

Pursuant to National Instrument 54-101 of the Canadian Securities Administrators ("**NI 54-101**"), the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Circular) directly to NOBOs and indirectly to OBOs.

The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

The Company will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's intermediary assumes the costs of delivery.

Meeting Materials Received by OBOs from Intermediaries

OBOs who receive meeting materials will typically be given the ability to provide voting instructions in one of two ways:

- (i) Usually, an OBO will be given a Voting Instruction Form ("**VIF**"), which must be completed and signed by the OBO in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed.
- (ii) Occasionally, an OBO may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the OBO but is otherwise not completed. This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to Computershare in the manner described above for Registered Shareholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the Common Shares that they own but that are not registered in their name. **Should an OBO who receives either a form of proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the OBO should strike out the names of the persons designated on the enclosed form of proxy and insert the OBO's name (or the name of his or her alternate appointee) in the blank space provided for that purpose or, in the case of a VIF, follow the corresponding instructions provided by the intermediary.** In either case, OBOs who received meeting materials from their intermediary should carefully follow the instructions provided by the intermediary. To exercise the right to revoke a proxy, an OBO who has completed a proxy (or a VIF, as applicable) should carefully follow the instructions provided by the intermediary.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the OBO with respect to the voting of certain Common Shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those Common Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such "non-votes" will, however, be counted in determining whether there is a quorum.

Meeting Materials Received by NOBOs from the Company

As permitted under NI 54-101, the Company has used a NOBO list to send the meeting materials directly to the NOBOs whose names appear on that list. If you are a NOBO and the Company's transfer agent, Computershare, has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained from the intermediary holding such Common Shares on your behalf in accordance with applicable securities regulatory requirements.

As a result, any NOBO of the Company can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided. In addition, telephone voting and internet voting are available as further described in the VIF. Instructions in respect of the procedure for telephone and internet voting can be found in the VIF. Computershare will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs received by Computershare.

By choosing to send these materials to you directly, the Company (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. The intermediary holding Common Shares on your behalf has appointed you as the proxyholder of such Common Shares and therefore you can provide your voting instructions by completing the proxy included with this Circular in the same way as a **Registered**

Shareholder. Please refer to the information under the heading "Registered Shareholders" for a description of the procedure to return a proxy, your right to appoint another person or company to attend the meeting and your right to revoke the proxy.

Although a Non-Registered 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, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same in accordance with the instructions provided.

Exercise of Proxies

Where a choice is specified, the Common Shares represented by proxy will be voted for, withheld from voting or voted against, as directed by the Shareholders, on any poll or ballot that may be called. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all matters referred to on the form of proxy. The proxy also confers discretionary authority on the persons designated in the proxy to vote for, withhold from voting, or vote against amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting.**

Management has no present knowledge of any amendments or variations to matters identified in the Notice of Meeting or any business that will be presented at the Meeting other than that referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, it is the intention of the person named in the enclosed instrument appointing proxy to vote in accordance with the recommendations of the management of the Company.

Voting Shares and Principal Holders Thereof

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value. As at the date of this Circular, there are **85,403,446** Common Shares issued and outstanding, each of which carries the right to one vote at meetings of the Shareholders. Persons who are Registered Shareholders at the close of business on April 24, 2024 (the "**Record Date**") are entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Common Share held.

As at the Record Date, to the knowledge of directors and officers of the Company, the following persons beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting Common Shares of the Company.

Name and place of business	Number of Common Shares held	Percentage
Beek Investments Limited ⁽¹⁾	13,536,023	15.8%

1) Beek Investments Ltd. is controlled by certain officers of the Company.

Quorum

The by-laws of the Company provide that two persons present in person or represented by proxy holding or representing in the aggregate not less than 10% of the Common Shares and entitled to vote at the meeting constitute a quorum for the meeting.

Interest of Certain Persons or Companies in Matters to Be Acted Upon

No director or executive officer of the Company, nor any person who has held such a position since incorporation, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

Audited Financial Statements

The audited financial statements of the Company for the fiscal year-ended December 31, 2023, and the report of the auditor thereon will be submitted to the Meeting. Receipt at such Meeting of the auditor's report and the Company's financial statements for the above noted fiscal period will not constitute approval or disapproval of any matters referred to therein.

Re-Election of Directors

Directors of the Company are elected annually by the Shareholders and will hold office until the next annual meeting of Shareholders, or until his/her successor is duly elected or appointed, unless: (i) his/her office is earlier vacated in accordance with the articles and by-laws of kneat.com; or (ii) he/she becomes disqualified to act as a director. The constating documents of the Company provide that the number of directors to be elected shall be a minimum of one (1) and a maximum of ten (10). A board of **six** (6) directors is to be elected at the Meeting.

The term of office of all present directors of the Company expires at the Meeting. Management has been informed by each nominee that he/she is willing to stand for re-election and serve as a director. Each of the directors will be re-elected on an individual basis.

The Company's board of directors (the "**Board of Directors**" or the "**Board**") has unanimously adopted a majority voting policy in director elections that will apply at any meeting of Shareholders where an uncontested election of directors is held. Pursuant to this policy, if the number of proxy votes withheld for a particular director nominee is greater than the votes for such director, the director nominee will be required to submit his or her resignation to the Chairman of the Board promptly following the applicable Shareholders' meeting.

Following receipt of the resignation, the Board will consider whether or not to accept the offer of resignation. In considering whether or not to accept the resignation, the Board will consider all factors deemed relevant by its members.

The Board will be expected to accept the resignation except in situations where the considerations would warrant the applicable director to continue to serve on the Board. The Board will publicly disclose its final decision within 90 days following the Meeting. A director who tenders his or her resignation pursuant to

this policy will not participate in any meeting of the Board at which the resignation is considered.

In the absence of instructions to the contrary, the Common Shares represented by a properly executed form of proxy in favour of the persons designated by management of the Company will be voted FOR the re-election as directors of the nominees whose names are set forth below.

Name and Municipality of Residence and Date First Became a Director	Present Principal Occupation	Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾ at the date of this Circular	Percentage of Total Outstanding Common Shares at the date of this Circular
Ian Ainsworth ⁽²⁾⁽³⁾ Toronto, Ontario, Canada June 27, 2016	Chairman of the Company and General Partner of Extreme Venture Partners Inc.	1,936,728 ⁽⁶⁾	2.3%
Wade Dawe ⁽³⁾ Halifax, Nova Scotia, Canada January 14, 2014	Chairman and Chief Executive Officer of Numus Financial Inc. and President of Brigus Capital Inc.	5,762,615 ⁽⁷⁾	6.7%
Kevin Fitzgerald Clare, Republic of Ireland June 27, 2016	Co-founder and Chief Product Officer of the Company	4,039,457 ⁽⁸⁾	4.7%
Edmund Ryan Cork, Republic of Ireland June 27, 2016	Co-founder and Chief Executive Officer of the Company	4,052,230 ⁽⁹⁾	4.7%
Nutan Behki ⁽²⁾⁽⁵⁾ Ottawa, Ontario, Canada May 24, 2021	Assistant Deputy Minister, Shared Services Canada, Government of Canada	Nil	Nil
Carol Leaman ⁽⁴⁾ Kitchener, Ontario, Canada January 31, 2022	Chief Executive Officer of Axonify	Nil	Nil

- 1) The information as to Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective parties.
- 2) Member of the Audit Committee.
- 3) Member of the Nominations and Compensation Committee.
- 4) Chairman of the Audit Committee.
- 5) Chairman of the Nominations and Compensation Committee.
- 6) 500 Common Shares are owned by Mr. Ainsworth directly; 1,936,228 Common Shares are owned indirectly.
- 7) 1,873,587 Common Shares are owned by Mr. Dawe directly 3,889,028 Common Shares are owned indirectly.
- 8) Mr. Fitzgerald directly owns 34,649 shares and indirectly owns 4,004,808 shares through Beek Investments Ltd. Beek Investments Ltd. holds a total of 13,536,023 shares or approximately 15.8% of the voting Common Shares of the Company.
- 9) Mr. Ryan directly owns 47,422 shares and indirectly owns 4,004,808 shares through Beek Investments Ltd. Beek Investments Ltd. holds a total of 13,536,023 shares or approximately 15.8% of the voting Common Shares of the Company.

As at the date hereof, the directors and executive officers of the Company as a group owned beneficially, directly or indirectly, controlled or exercised direction over **20,004,096** Common Shares representing approximately **23.4%** of the outstanding Common Shares.

The following are brief profiles of the directors of the Company, including a brief description of each individual's principal occupation within the past five years.

Mr. Ian Ainsworth – Chairman

Mr. Ainsworth has over thirty years of experience building and managing large investment teams, operating in both public and private markets in Europe and North America. He has managed large funds on behalf of private and institutional clients with a keen interest in healthcare and information technology. As former managing director and Chief Investment Officer of one of Canada's leading mutual fund companies, he won several awards for investment performance. Mr. Ainsworth has a Master of Business Administration in Finance and is a Chartered Financial Analyst.

Mr. Wade Dawe – Director

Mr. Dawe is an accomplished entrepreneur, financier and investor based in Halifax, Nova Scotia. During his career, he has completed transactions valued in excess of \$2 billion. As a founder or partner, he has successfully grown and sold companies in technology, medical services, mining, and oil & gas. He is currently the Chairman and CEO of Numus Financial Inc., and serves on corporate boards, public and private. He believes in giving back to his community and generously supports charitable causes each year. Mr. Dawe is originally from Newfoundland, holds a Bachelor of Commerce degree from Memorial University (“MUN”) where he sits on the President’s Advisory Council, and he is also a fellow of the Creative Destruction Lab (CDL) in Halifax, Nova Scotia.

Mr. Kevin Fitzgerald – Director and Chief Product Officer

Mr. Fitzgerald is a co-founder of the Company and currently serves as the Chief Product Officer. He has more than twenty-five years of experience in design and project management within the pharmaceutical manufacturing industry and research and development of regulatory information technology products for the life sciences industry. Mr. Fitzgerald holds a Bachelor of Engineering (Electronic Engineering) from the University of Limerick.

Mr. Edmund Ryan – Director and Chief Executive Officer

Mr. Ryan is a co-founder of the Company and currently serves as the Chief Executive Officer. He has over fifteen years of experience in design, production and project management within pharmaceutical manufacturing and more than fifteen years of experience in regulated information technology development and sales to the life sciences industry. Mr. Ryan has managed multidisciplinary pharmaceutical projects on behalf of blue-chip companies. He also headed Irish sales for multi-national manufacturers of capital and consumable pharmaceutical equipment. Mr. Ryan holds a Bachelor of Engineering (Mechanical Engineering) from the University of Limerick and a post graduate diploma in International Sales and Marketing from the Dublin Institute of Technology.

Mrs. Nutan Behki – Director

Mrs. Behki has managed global technology teams for more than 25 years, in companies ranging from small startups to large multinational corporations. She is experienced in developing cloud native products at scale, using modern quality processes and agile development methods. In her current position as Assistant Deputy Minister, Shared Services Canada, Mrs. Behki is responsible for managing large infrastructure and cybersecurity projects for the Government of Canada. She has held previous roles leading research and development, pre-sales, professional services, and as the general manager of a \$1 billion global wireless business. Mrs. Behki holds a Bachelor’s degree in Systems Engineering from

the University of Waterloo, and a Master's degree in Engineering from Queen's University.

Ms. Carol Leaman – Director

Ms. Leaman is the CEO of Axonify, a SaaS-based training and communications platform for the frontline used in over 150 countries. Over the past 20 years, Ms. Leaman has built a track record of successfully leading technology companies. Prior to Axonify, she was the CEO of PostRack Inc., a social engagement analytics platform that she sold to Google. She was also the CEO at a number of other technology firms, including RSS Solutions and Fakespace Systems. Ms. Leaman is a celebrated entrepreneur and award-winning thought leader whose articles appear in leading learning, business, and technology publications. Ms Leaman sits on the Boards of several Canadian high-tech organizations. Ms. Leaman holds a BA, a Masters of Accounting (MAcc) and a Fellow of Chartered Professional Accountants (FCPA) designation.

Orders, Penalties and Bankruptcies

To the knowledge of the Company, no director to be nominated for election at the Meeting:

- (a) is at the date of this Circular, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is at the date of this Circular, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while such nominee was acting in that capacity, or within a year of such nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such nominee.

For the purposes of the above section, the term "order" means:

- (i) a cease trade order;
- (ii) an order similar to a cease trade order; or

- (iii) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Company, as of the date hereof, no director nominated for election at the Meeting has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

The following information has been furnished by the directors or officers of the Company.

Cease Trade Orders

To the Company's knowledge, no director, at the date of this Circular, or was within the 10 years before the date of this Circular, a director that:

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

Penalties or Sanctions

To the Company's knowledge, no director, has been subject to

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Bankruptcies

To the Company's knowledge, no director or officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Management Information Circular, or has been within the 10 years before the date of this Management Information Circular, a director or officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating

to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or

- (b) has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Appointment of Auditors

Management recommends the appointment of KPMG LLP as auditors of the Company to hold office until the close of the next annual meeting of the Shareholders and to authorize the Board to fix the remuneration of the auditors. KPMG LLP were first appointed as auditors of the Company on October 1, 2020. This resolution requires the approval of a simple majority of the votes cast at the Meeting, in person or by proxy, in order to be approved.

In the absence of instructions to the contrary, the Common Shares represented by a properly executed form of proxy in favour of the persons designated by management of the Company will be voted FOR the re-appointment of KPMG LLP as auditors of the Company.

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular, no director, executive officer, shareholder who beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the outstanding Common Shares, or any known associate or affiliate of any such person, has or had any material interest, direct or indirect, in any transaction since the previous fiscal year of the Company or in any proposed transaction, that has materially affected or will materially affect the Company or a subsidiary of the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators have published National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") and National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). These instruments set out a series of guidelines and requirements for effective corporate governance (collectively, the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines. Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

Board of Directors

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. Under NI 52-110, a material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

The Board currently consists of six members, namely Ian Ainsworth, Wade Dawe, Kevin Fitzgerald, Edmund Ryan, Carol Leaman and Nutan Behki. Four of the directors are independent directors, namely Ian Ainsworth, Wade Dawe, Nutan Behki and Carol Leaman. They are considered independent directors since none of them, in the view of the Board, has a direct or indirect material relationship with the Company, which could reasonably be expected to interfere with the exercise of such director's independent judgment. Mr. Fitzgerald and Mr. Ryan are considered to be non-independent directors as they are Chief Product Officer and Chief Executive Officer of the Company, respectively.

The Board relies on senior outside legal counsel to provide advice and consultation on current and anticipated matters of corporate governance. The independent directors may meet in-camera, from time to time, with the Company's outside legal counsel participating by invitation, when deemed appropriate by the independent directors. At the present time, the Board believes that the knowledge, experience and qualifications of its independent directors are sufficient to ensure that the Board can function independently of management and discharge its responsibilities.

Currently, the following directors serve on the boards of directors of other public companies, as listed below:

Director	Public Company Board Member
Wade Dawe	Torrent Capital Ltd. (TSX-V) Fortune Bay Corp. (TSX-V)

Board and Committee Attendance

For the year ended December 31, 2023, the following table sets out: (i) the number of Board meetings attended by each person who was a director during the year; and (ii) the number of Board committee meetings attended by each member of the respective Board committees.

Name	Independent Director	Board Meetings Attended/Scheduled	Audit Committee Attended/Scheduled	Nominations and Compensation Committee Attended/Scheduled
Carol Leaman	Yes	4/4	4/4	N/A
Nutan Behki	Yes	4/4	4/4	4/4
Ian Ainsworth	Yes	4/4	4/4	4/4
Wade Dawe	Yes	4/4	N/A	4/4
Kevin Fitzgerald	No	4/4	N/A	N/A
Edmund Ryan	No	4/4	N/A	N/A

Board Mandate

The Charter of the Company's Board of Directors outlines the mandate of the Board. The Board has the following duties and responsibilities, which may be initially reviewed by the applicable committees of the Board before being recommended to the full Board for approval:

- (a) Strategic Planning:
 - (i) Ensuring that a company-wide strategic planning process is in place and approving the resulting business plan on at least an annual basis. This business plan should take into account, at a minimum the short and long-term opportunities and risks of the business;
 - (ii) Approving the Company's annual operating and capital budgets; and
 - (iii) Reviewing performance results in relation to the business plan and budgets.
- (b) Risk Management and Internal Controls:
 - (i) Identifying and assessing the principal risks of the Company's business and ensuring the implementation of systems to mitigate these risks;
 - (ii) Ensuring the integrity of the Company's internal control and management information systems and the safeguarding of the Company's assets;

- (iii) Reviewing, approving, and as required, overseeing compliance with the Company's Disclosure Policy by directors, officers, senior management and other employees;
 - (iv) Reviewing, approving and overseeing the Company's disclosure, controls and procedures; and
 - (v) Reviewing and approving the Code of Business Conduct and Ethics of kneat.com with the purpose of promoting integrity and deterring wrongdoing, and encouraging and promoting a culture of ethical business conduct, and as required, overseeing compliance with the Company's Code of Business Conduct and Ethics by directors, officers, senior management and other employees.
- (c) Chief Executive Officer ("CEO") and Senior Management:
- (i) Appointing the CEO of kneat.com and determining the terms and conditions of his appointment;
 - (ii) Developing, along with the CEO, a written position description for the role of the CEO;
 - (iii) Satisfying itself as to the integrity of the CEO; and
 - (iv) Providing attention to succession planning, including the appointment, training, monitoring and continuing education of the CEO, officers and senior management.
- (d) Governance:
- (i) Developing the Company's approach to governance practices, including expectations and responsibilities of individual directors, including expectations for attendance at meetings and the level of engagement that is expected of members of the Board;
 - (ii) Approving the nomination of directors to the Board, as well as:
 - (I) determining which directors, in the reasonable opinion of the Board, are independent pursuant to applicable legislation and regulatory requirements;
 - (II) developing qualifications and criteria for the selection of directors;
 - (III) appointing the Board Chairman, lead independent director, if applicable, and the Chair and members of each Committee of the Board in consultation with the relevant Committee; and
 - (IV) Determining that Audit Committee members meet all applicable legislative, regulatory and listing qualifications, including financial literacy and independence.
 - (iii) Providing an orientation program for new directors and continuing education opportunities for all directors;
 - (iv) Assessing annually the effectiveness of the Board Chairman and/or lead independent director, each Committee of the Board and their respective Chairs, as well as individual Directors;

- (v) Developing position descriptions for the Chairman, the lead independent director and for each Committee Chair so that they may be evaluated objectively; and
 - (vi) Appointing and removing the Company's corporate secretary.
- (e) Financial Reporting, Auditors and Transactions:
- (i) Reviewing and approving, as required, the Company's financial statements and related financial information;
 - (ii) Appointing, subject to the approval of shareholders, and removing the external auditor;
 - (iii) Appointing and removing of the Company's Chief Financial Officer; and
 - (iv) Delegating, to the extent permitted by law, to the CEO, other officers and senior management appropriate powers to manage the business affairs of the Company.
- (f) Legal Requirements and Communication:
- (i) Overseeing the adequacy of the Company's processes to ensure compliance by the Company with applicable legal and regulatory requirements;
 - (ii) Developing and implementing measures through which the Board can receive feedback from security holders; and
 - (iii) Performing any other function that is prescribed by law that has not been delegated by the Board to a Committee of the Board or to management.
- (g) Oversight of the Company's Environmental Risks:
- (i) Review and monitor the environment policy and environmental management system.

Position Descriptions

The position description for the Company's Board Chairman is outlined in the Charter of the Board of Directors. The Board Chairman and/or lead independent director shall lead the Board in all aspects of its work and are responsible to effectively manage the affairs of the Board and ensuring that the Board is properly organized and functions efficiently. As appropriate, the Chairman and/or the lead independent director will advise the CEO in matters concerning the Board, including the relationship between management and the Board. Specifically, the Board Chairman shall:

- (a) Provide the leadership necessary to enable the Board to carry out its duties and responsibilities described in the Board Charter;
- (b) Work with the CEO, other officers and senior management to monitor progress on the business plan, annual budgets, policy implementation and succession planning;
- (c) Provide advice, counsel and mentorship to the CEO and fellow members of the Board;
- (d) Foster an effective working relationship between the Board and management;
- (e) Chair the Board meetings;

- (f) Determine, in consultation with the CEO, the Secretary, the Chairs of Committees, the frequency, dates and location of meetings of the Board, the Committees of the Board and the shareholders;
- (g) Review the meeting agendas to ensure that all required business comes before the Board so that it may effectively and efficiently carry out its duties and responsibilities;
- (h) Ensure that all items requiring Board and Committee approval are tabled as appropriate;
- (i) Ensure the proper flow of information to the Board;
- (j) Review, with the corporate secretary and CEO, the adequacy and timing of information and materials in support of management proposals to the Board;
- (k) In conjunction with the relevant Committee of the Board and its Chair, review and assess individual director's meeting attendance records and the effectiveness and performance of the Board, its Committees, Committee Chairs and individual directors;
- (l) Act for the CEO and exercise his/her authority in the event that the CEO is absent and is unable to act where action by the CEO is necessary to protect the interests of the Company;
- (m) Attend Committee meetings in a non-voting capacity as deemed appropriate;
- (n) Ensure that an opportunity exists at each regular meeting for the independent directors to meet separately without non-independent directors and management personnel present; and
- (o) Carry out other functions or assignments as requested by the Board.

Orientation and Continuing Education

The Board does not currently provide a formal orientation or education program for Board members, as it believes that informal discussions and review of policies, plans and financial information is most appropriate based on the Company's size and complexity. The Company's Board members have considerable industry and public company experience and rely on this experience and their backgrounds in business to best determine how to maintain and enhance their skills.

Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics (the "**Code**") to which all directors, officers and employees of the Company must adhere. The Code is a comprehensive set of expectations, obligations and responsibilities relating to ethical conduct, corporate reporting, conflicts of interests and compliance with legal and regulatory obligations and with the Company's policies, including its environmental, health and safety, non-discrimination and other policies. A copy of the Code may be examined by accessing the Company's website at www.kneat.com. Under the Code, directors, officers and employees are required to promptly report any problems or concerns and any actual or potential violation of the Code to their supervisor. The Board monitors compliance with the Code by requiring management to advise it of any reports received regarding violations of the Code.

The Company also has a Whistleblower Policy which sets out the procedures for the receipt and treatment of complaints or concerns received by the Company regarding any impropriety or inaccuracy in respect of its financial statement disclosure or regarding its accounting procedures or practices, internal accounting controls, auditing matters or any violations of the Code. The policy includes provision for the submission

or reporting by employees (including officers) of the Company or others, on a confidential and anonymous basis, of any such complaints or concerns to the Audit Committee. Complaints or concerns are investigated by the Audit Committee or by persons designated by the Audit Committee.

In respect of any transactions or agreements involving the Company and in respect of which a director of the Company has a material interest or a conflict or potential conflict of interest, that director, in order that the members of the Board exercise independent judgment in respect thereto, is required to disclose such to the Board prior to any such transaction or agreement being considered by the Board and is not permitted to vote on any Board resolution with respect thereto. Should any officer similarly have any such material interest or conflict or potential conflict of interest, such officer must similarly disclose such to the Board.

Nomination of Directors

Prior to their standing for election, new nominees to the Board will be reviewed by the entire Board. The Nominations and Compensation Committee will have the responsibility of making recommendations to the Board with respect to the new nominees and for assessing directors on an on-going basis. The Company considers it important to retain directors with significant business experience in the industry, and therefore the Company's practice is to not set term limits for its directors. Individual directors are invited to propose new nominees to the Board having regard to the Company's business strategy and the current composition of the Board.

Board Committees

The Board currently has two committees: (i) the Audit Committee; and (ii) the Nominations and Compensation Committee. All such committees report directly to the Board. From time-to-time, based on need, ad hoc committees of the Board may also be appointed.

The Audit Committee

The Audit Committee is currently composed of three directors, being Carol Leaman (Chair), Nutan Behki and Ian Ainsworth. All of the Company's Audit Committee members are considered to be independent directors. The relevant education and experience of each member of the Audit Committee is described as part of his/her respective biography. See biographies under "*Election of Directors*". Each member of the Audit Committee possesses: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting. The Audit Committee operates under a written charter which is attached as Appendix "A" to this Circular.

The Audit Committee meets with the Company's Chief Financial Officer and financial management personnel and/or its independent auditors at least four times a year, and at least once every quarter, to review and assist, as part of its Audit Committee Charter, the Board in its oversight responsibilities relating to, among other matters, the quality and integrity of the Company's financial statements and MD&A, the accounting and financial reporting principles and procedures of the Company and the adequacy of the Company's system of internal controls. The Audit Committee meets with the Company's independent

auditors at least once per year without the presence of management and as well communicates directly with such auditors as circumstances warrant. The Audit Committee reviews, among other things, the Company's financial reporting practices and procedures, the Company's annual and quarterly financial statements and MD&A prior to their issuance to shareholders and filing with regulatory agencies, actual and prospective changes in significant accounting policies and their effect, the planned scope of examinations by the Company's independent auditors and their findings and recommendations and the scope of audit and non-audit services provided by the independent auditors.

It also recommends to the Board the independent auditors to be proposed to the Shareholders for appointment at the Company's annual general meeting and approves the remuneration of such auditors.

In response to regulatory initiatives in Canada, the Audit Committee has also reviewed the Company's use of its independent auditors for non-audit services.

The aggregate fees incurred for audit and non-audit services provided by KPMG LLP for the financial years ended December 31, 2023 and December 31, 2022, respectively, are as follows:

Nature of Services	December 31, 2023	December 31, 2022
Audit fees ⁽¹⁾	\$340,560	\$208,990
Audit related fees	-	-
Tax fees ⁽²⁾	\$188,494	\$170,032
Other	-	-
Total	\$529,054	\$379,022

1) Audit fees relate to professional services rendered for the audit of the annual financial statements of the Company and its subsidiaries, for the reviews of quarterly reporting, and for services normally provided in connection with statutory and regulatory filings or engagements.

2) KPMG provided assistance services to the company relating to the preparation of the R&D tax credit claims.

The Audit Committee believes that the extent to which the Company uses its independent auditors for non-audit services is not significant and accordingly does not affect their independence.

The Nominations and Compensation Committee

The Nominations and Compensation Committee is currently composed of the following three independent directors: Nutan Behki (Chair), Ian Ainsworth and Wade Dawe. The Board has adopted a Nominations and Compensation Committee Charter, which, among other responsibilities, requires the Nominations and Compensation Committee to identify individuals qualified to become board members, recommend to the Board proposed nominees for membership on the Board, and to establish, administer and evaluate the compensation philosophy, policies and plans for non-executive directors and executive officers; make recommendations to the Board regarding director and executive compensation; and review the performance and determine the compensation of the Chief Executive Officer, based on criteria including the Company's performance and accomplishment of long-term strategic objectives.

Assessments

Board effectiveness is assessed by the Board as a whole, considering the operation of the Board committees, the adequacy of information provided to directors, the quality of communication between the Board and management and the historic growth and performance of the Company. The Board believes

that this informal assessment has permitted the Board to operate effectively.

Director Term Limits

The Company has not adopted director term limits for directors. However, the Chairman and/or lead independent director and the Board regularly assess the effectiveness and contribution of directors. The Company feels that its current governance system is sufficient to ensure that the Board, from year to year, is composed of directors with the appropriate knowledge and skills necessary to enhance the long-term performance of the Company. Furthermore, the Company recognizes the significant value that can be offered by long-serving directors, including the breadth of experience and familiarity with the Company and its industry of those members that have joined the Board. As such, the Company believes that it would not be best suited to the needs of the Company to adopt director terms limits or any formal board renewal mechanisms other than those already in place and discussed in this Circular.

Gender Diversity

The Company currently does not have a formal policy related to the representation of women on the Board or the management team. However, the Board is aware of the benefit of diversity on the Board and within the management team of the Company. The Nominations and Compensation Committee takes gender diversity into consideration during the recruitment and selection process of Board and management positions.

The Company ensures there is a diverse Board, with a sufficient number of directors, to encourage a variety of opinions and insights on matters which come before the Board, while at the same time limiting its membership to a number of directors that facilitates effective and efficient decision-making. Recommendations concerning director appointments are based on merit and performance, with diversity taken into consideration. Diversity is considered advantageous as it relates to qualifications, insights and experiences.

The Board has not adopted targets regarding the representation of women on the Board and in executive officer positions due to the small size of the Company and the need to consider a balance of criteria in each individual appointment. It is important that each appointment to the Board or in executive officer positions be made based on the merits of the individual and the need of the Company at that point in time. In addition, targets based on specific criteria such as gender could limit the Board's ability to ensure that the overall composition of the Board or management of the Company meets the needs of the Company.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following discussion and analysis sets out the Company's philosophy and objectives in determining executive compensation and explains how its policies and practices implement that philosophy. All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated. For purposes of this section, the term "Named Executive Officers" refers to the Chief Executive Officer, Chief Financial Officer, Chief Product Officer, Chief Information Officer and Senior Vice President of Global Sales of the Company.

Overview

The Company's approach to executive compensation is to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company will attempt to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company. The Company's compensation arrangements for the Named Executive Officers, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of Options and RSUs under the Omnibus Plan. Given the stage of development of kneat.com, compensation of the Named Executive Officers includes the granting of Options and RSUs, to attract and retain management and, to a certain extent, to conserve cash. This policy may be re-evaluated in the future to instead emphasize increased base salaries and cash bonuses with a reduced reliance on Option and RSU awards, depending upon the future development of the Company and other factors which may be considered relevant by the Board of Directors from time to time.

The Nominations and Compensation Committee of the Board of Directors consists of three directors appointed to review the compensation of the Company's officers and to make recommendations to the Board of Directors regarding base salary, bonuses, Options and RSUs, and other benefits of Named Executive Officers, as well as negotiating services and employment agreements on behalf of the Company. Information on the Company's Nominations and Compensation Committee and the skills and experience of its members in making decisions with respect to compensation policies and practices of the Company can be found in the "*Statement of Corporate Governance Practices*" – "*Board Committees*" – "*The Nominations and Compensation Committee*" sections in this Circular.

The Company's executive compensation program is designed to recognize the fundamental value added to the Company by having a motivated and committed management team whose short, medium and long-term objectives are aligned with those of Shareholders. In determining executive compensation, the Company's Nominations and Compensation Committee bears in mind the relatively small size of the Company, the financial resources of the Company and the size of the executive team.

The Company's Nominations and Compensation Committee relies on general discussion and informal comparisons to similar development stage companies, while giving consideration to the experience, qualifications and performance of the executive, in determining executive compensation. The Company's executive compensation is typically comprised of three primary components:

- (a) base salary;
- (b) a short-term incentive plan, which may include the potential for cash bonuses; and
- (c) a medium and long-term incentive plan, which may include grants of Options, grants of RSUs, and/or participation in a pension plan.

The base salary of each executive is reviewed and evaluated by the Company's Nominations and Compensation Committee annually based on the philosophy, objectives and criteria outlined above. A short-term incentive award, if any, in the form of a cash bonus, may be awarded to an executive, as determined by the Company's Nominations and Compensation Committee, based on the philosophy, objectives and criteria outlined above, with some use of formal objectives.

With respect to medium and long-term incentives, an executive may be granted Options or RSUs, or the Company may contribute to a pension plan for the benefit of the executive. The amount of the

medium/long-term incentive shall be determined by the Nominations and Compensation Committee and recommended to the Board of Directors, based on the philosophy, objectives and criteria outlined above, considering previous Option/RSU grants.

The Nominations and Compensation Committee has discretion in determining both short-term, medium-term and long-term incentive awards. The Company has not engaged compensation advisors.

Approach to Risk

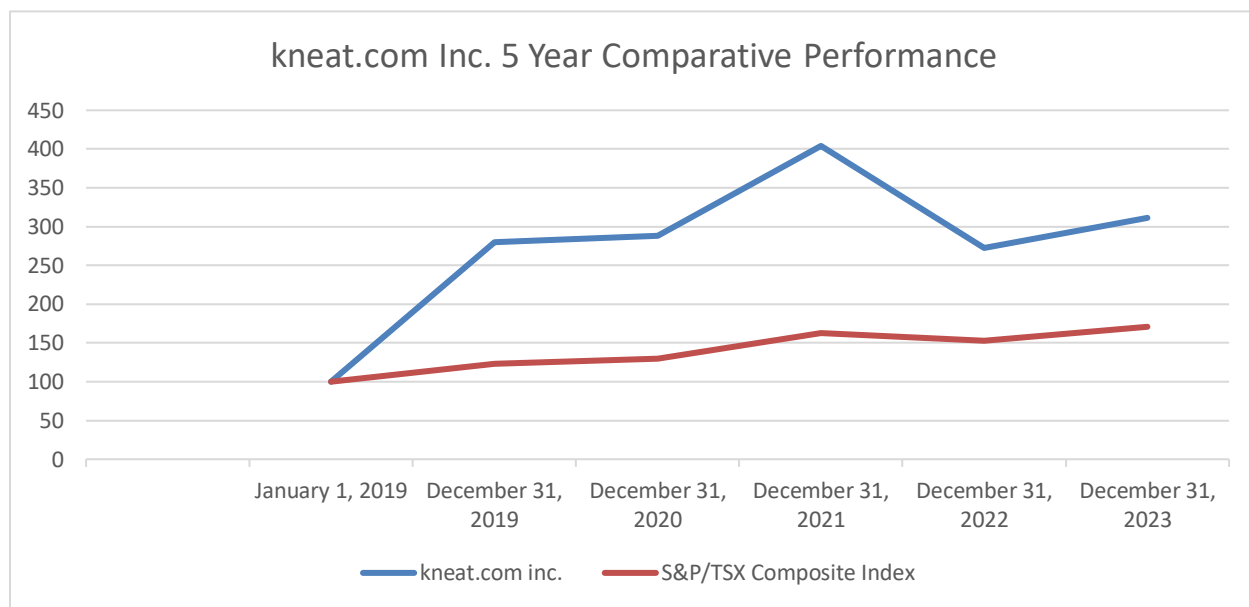
The Board is aware that compensation practices can have unintended risk consequences. The Nominations and Compensation Committee reviews the Company's compensation policies to identify any practice that might encourage an employee to expose the Company to unacceptable risk. At the present time, the Nominations and Compensation Committee is satisfied that the current executive compensation program does not encourage the executives to expose the business to inappropriate risk. The Board takes a conservative approach to executive compensation rewarding individuals for the success of the Company once that success has been demonstrated and incentivizing them to continue that success through the grant of long-term incentive awards.

Hedging Policy

No Named Executive Officer or director has purchased any financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director, notwithstanding that there is no policy prohibiting such purchase as of the date of this Circular.

Performance Graph

The below graph and table compares the 5-year total cumulative shareholder return for each fiscal year-end from December 31, 2019 to December 31, 2023, with the cumulative total return, including dividend reinvestment, of the S&P/TSX Composite Index for the annual periods from January 1, 2019 through to and including December 31, 2023.



	January 1, 2019 (\$)	December 31, 2019 (\$)	December 31, 2020 (\$)	December 31, 2021 (\$)	December 31, 2022 (\$)	December 31, 2023 (\$)	Average Annual Return (%) ⁽¹⁾
Kneat.com, inc.	\$100	\$280	\$288	\$404	\$272	\$311	40.1%
S&P/TSX	\$100	\$123	\$130	\$162	\$153	\$171	11.9%

- 1) Calculated by adding the annual rate of returns (ending value – beginning / beginning value x 100) from each year and dividing this cumulative figure by the 5-year period.

Summary Compensation Table

Securities legislation requires the disclosure of compensation received by each "Named Executive Officer" of the Company for the three most recently completed financial years. "Named Executive Officer" is defined by the legislation to mean (i) each of Chief Executive Officer and Chief Financial Officer of the Company; (ii) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year and whose total compensation exceeds \$150,000; and (iii) any additional individual for whom disclosure would have been provided under (ii) but for the fact that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year-end of the Company.

For purposes of this Circular, Named Executive Officers of the Company means the following individuals:

- (a) the Company's Chief Executive Officer, or an individual who acted in a similar capacity, for any part of the most recently completed financial year ("CEO");
- (b) the Company's Chief Financial Officer or an individual who acted in a similar capacity, for any part of the most recently completed financial year ("CFO");
- (c) the Company's Chief Product Officer or an individual who acted in a similar capacity, for any part of the most recently completed financial year ("CPO");
- (d) the Company's Chief Information Officer, or an individual who acted in a similar capacity, for any part of the most recently completed financial year ("CIO"); and
- (e) the Company's Senior Vice President of Global Sales, or an individual who acted in a similar capacity, for any part of the most recently completed financial year ("SVP Global Sales").

The following table sets forth a summary of all compensation for each of the Named Executive Officers as of December 31:

Name and principal position	Year	Salary (\$)	Share-based awards (\$) ⁽²⁾	Option-based	Non-equity incentive plan compensation (\$)		All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans		
Edmund Ryan ⁽¹⁾ CEO	2023	315,970	262,019	-	133,605	-	18,807	730,401
	2022	259,387	222,956	-	86,110	-	15,211	583,664
	2021	217,082	-	-	74,486	-	13,025	304,593
Hugh Kavanagh ⁽¹⁾ CFO	2023	237,976	148,007	-	75,469	-	14,165	475,617
	2022	205,999	125,936	-	68,387	-	12,256	412,578
	2021	194,880	-	-	67,278	-	11,693	273,851
Kevin Fitzgerald ⁽¹⁾ CPO	2023	246,378	153,232	-	78,134	-	14,665	492,409
	2022	211,008	130,380	-	70,050	-	12,520	423,958
	2021	194,880	-	-	67,278	-	11,693	273,851
Brian Ahearne ⁽¹⁾⁽²⁾ CIO	2023	238,029	148,039	-	75,486	-	14,168	475,722
	2022	206,030	125,964	-	68,397	-	12,259	412,650
	2021	194,880	-	-	67,278	-	11,693	273,851
Jacob Hahn Michelsen ⁽¹⁾⁽³⁾ SVP Global Sales	2023	332,918	282,829	-	207,046	-	-	822,793
	2022	199,331	397,206	-	117,983	-	-	714,520
	2021	-	-	-	-	-	-	-

1) Compensation for all Named Executive Officers is accounted for in Euro. The amounts included in the table above are translated to the Canadian dollar equivalent using a rate of 1.4619 for the year ended December 31, 2023 (December 31, 2022 – 1.4499, December 31, 2021 – 1.4801).

2) This value reflects the grant date fair value of RSUs issued to Named Executive Officers.

3) Jacob Hahn Michelsen joined the Company as Senior Vice President of Global Sales in June 2022.

Outstanding Option- based and Share-based Awards – Named Executive Officers

The following table sets forth the details in respect of outstanding Options and RSUs granted to each Named Executive Officer as of December 31, 2023. The value shown for unexercised in-the-money options is calculated based on the closing price of a Common Share on the TSX on the last day of the year-ended December 31, 2023, less the respective exercise price of the options, multiplied by the number of options exercisable.

Name and principal position	Option-based awards						Share-based awards		
	Number of securities underlying options at the time of grant (#)	Number of securities underlying unexercised options (#)	% of class (%) ⁽¹⁾	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Edmund Ryan, CEO	75,000	75,000	3.37%	1.06	March 7, 2024	149,250	138,243	421,640	-
Hugh Kavanagh, CFO	200,000	200,000	9.00%	1.52	September 23, 2024	306,000	78,088	238,169	-
Kevin Fitzgerald, CPO	75,000	75,000	3.37%	1.06	March 7, 2024	149,250	80,845	246,576	-
Brian Ahearne, CIO	75,000	75,000	3.37%	1.06	March 7, 2024	149,250	78,105	238,221	-
Jacob Hahn Michelsen, SVP Global Sales	-	-	-	-	-	-	183,997	561,192	-

1) As a percentage of the 2,222,446 Options outstanding at December 31, 2023.

2) Based on the December 31, 2023, closing share price on the TSX of \$3.05 per share.

Incentive Plan Awards – Value Vested or Earned during the Most Recently Completed Financial Year

The following table sets forth the value of the option-based and share-based awards that vested for each Named Executive Officer in 2023, as well as the non-equity incentive plan compensation earned during the financial year-ended December 31, 2023.

Name and principal position	Option-based awards – value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – value earned during the year (\$)
Edmund Ryan, CEO	nil	89,797	133,605
Hugh Kavanagh, CFO	nil	50,722	75,469
Kevin Fitzgerald, CPO	nil	52,512	78,134
Brian Ahearne, CIO	nil	50,733	75,486
Jacob Hahn Michelsen, SVP Global Sales	nil	172,526	207,046

1) Value vested is calculated as the dollar value that would have been realized had the option been exercised on the date that it vested less the related exercise price multiplied by the number of vested options.

2) Value vested is calculated as the number of RSUs vested multiplied by the dollar value per share on day of vesting.

Options Re-pricings

The Company did not re-price any options during the financial year-ended December 31, 2023.

Long-Term Incentive Plan and Pension Plans

The Company operates a defined matched contribution pension plan whereby the Company matches up to 6% to the defined contribution pension plan of the Named Executive Officers. During the fiscal year-ended December 31, 2023, the Company did not have any other long-term incentive plans for directors or executive officers, other than those described in this Circular.

Termination and Change of Control Benefits

Effective June 27, 2016, Mr. Edmund Ryan was appointed Chief Executive Officer of the Company. Pursuant to his employment contract, should a "change in control" event, as defined in the related employment contract, occur for the Company, Mr. Ryan will receive a lump sum payment equal to 24 months of his then current base salary.

Effective September 23, 2019, Mr. Hugh Kavanagh was appointed Chief Financial Officer of the Company. Pursuant to his employment contract, should a "change of control" event, as defined in the related employment contract, occur for the Company, Mr. Kavanagh will receive a lump sum payment equal to 24 months of his then current base salary.

Effective June 27, 2016, Mr. Kevin Fitzgerald was appointed Director of Research and Development of the Company. He currently holds the position of Chief Product Officer at the date of this Circular. Pursuant to his employment contract, should a "change in control" event, as defined in the related employment contracts, occur for the Company, Mr. Fitzgerald will receive a lump sum payment equal to 24 months of his then current base salary.

Effective June 27, 2016, Mr. Brian Ahearne was appointed Technical Director of the Company. He currently holds the position of Chief Information Officer at the date of this Circular. Pursuant to his employment contract, should a "change in control" event, as defined in the related employment contracts, occur for the Company, Mr. Ahearne will receive a lump sum payment equal to 24 months of his then current base salary.

Non-executive Director Compensation

For the fiscal year-ended December 31, 2023, non-executive directors were compensated by the issuance of DSUs. The Company may grant Options and/or RSUs to directors under the Omnibus Plan, however no Options or RSUs were granted to non-executive directors during the year-ended December 31, 2023. At the year-ended December 31, 2023, there were no director fees accrued relating to non-executive directors of the Company.

The following chart provides an overview of the total number of DSUs granted to non-executive directors during 2023:

Name	DSUs granted 2023
Ian Ainsworth	34,799
Wade Dawe	17,400
Nutan Behki	17,400
Carol Leaman	17,400

As of December 31, 2023, non-executive directors of the Company held the following Options and DSUs:

Name	Number of Options held 2023	Number of DSUs held 2023
Ian Ainsworth	nil	290,944
Wade Dawe	nil	188,086
Nutan Behki	nil	69,136
Carol Leaman	nil	51,384

The directors are indemnified by the Company against all costs, charges and expenses reasonably incurred by such director in respect of any action or proceeding to which such director is made a party by reason of being a director of the Company, subject to the limitations in respect thereof contained in the *Canada Business Corporations Act*. Directors are reimbursed for their out-of-pocket expenses incurred in attending directors' and committee meetings.

The following table summarizes the compensation granted to each of the non-executive directors of the Company for the year-ended December 31, 2023:

Name	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$)	Pension value (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)
Ian Ainsworth	-	106,137	-	-	-	-
Wade Dawe	-	53,070	-	-	-	-
Nutan Behki	-	53,070	-	-	-	-
Carol Leaman	-	53,070	-	-	-	-

(1) The value of DSU awards were determined utilizing the closing price of the Company's Common Shares on December 31, 2023, being \$3.05.

Outstanding Stock Option Awards – Non-executive Directors

There were no outstanding Options granted to the non-executive directors as of December 31, 2023.

Outstanding DSU Awards – Non-executive Directors

The following table provides information relating to each non-executive Directors' outstanding DSUs as at December 31, 2023.

Name	Number of DSUs Held	Market or payout value of DSUs not paid out or distributed ⁽¹⁾
Ian Ainsworth	290,944	887,379
Wade Dawe	188,086	573,662
Nutan Behki	69,136	210,865
Carol Leaman	51,384	156,721

(1) This amount represents the aggregate value of each non-executive Director's DSUs as at December 31, 2023 which amount is based on the closing price of the Company's Common Shares at December 31, 2023, being \$3.05.

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

The following table sets forth the value of the incentive stock option-based awards that vested for each non-executive director in 2023, as well as the non-equity incentive plan compensation earned during the financial year-ended December 31, 2023:

Name	Option-based awards – value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation – value earned during the year (\$) ⁽²⁾
Ian Ainsworth	nil	nil
Wade Dawe	nil	nil
Nutan Behki	nil	nil
Carol Leaman	nil	nil

- 1) Value vested is calculated as the dollar value that would have been realized had the option been exercised on the date that it vested less the related exercise price multiplied by the number of vested options.
- 2) Represents cash bonuses awarded to the non-executive directors in respect of the year-ended December 31, 2023.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at the Record Date, 1,727,465 Options, being 2% of the 85,403,446 currently issued Common Shares of the Company, were issued and outstanding. As at the Record Date, 616,030 DSUs, being 1% of the 85,403,446 currently issued Common Shares of the Company, were issued and outstanding with none of them being exercisable or vested. As at the Record Date, 1,685,206 RSUs, being 2% of the 85,403,446 currently issued Common Shares of the Company, were issued and outstanding with none of them being exercisable or vested. The Company has no equity compensation plan not approved by Shareholders.

The following table sets forth the aggregate number of securities authorized for issuance under the Omnibus Plan (and any former stock option and DSU plans, as applicable) as of December 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding Options, DSUs and RSUs	Weighted-average exercise price of outstanding Options (\$) ⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by securityholders	5,035,387	2.79	6,709,433
Total	5,035,387	2.79	6,709,433

- 1) The DSUs and RSUs do not have an exercise or conversion price.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS TO THE COMPANY

No director or senior officer of the Company, proposed management nominee for election as a director of the Company or associate or affiliate of any such director, senior officer or proposed nominee is or has been indebted to the Company or any of its subsidiaries at any time during the Company's last completed financial year, other than routine indebtedness.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Company is Computershare Investor Services, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

ADDITIONAL INFORMATION

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.com and on the Company's website at www.kneat.com. Financial information regarding the Company is provided in the Company's Consolidated Financial Statements and MD&A, mailed to those Shareholders who requested such information. The Company's Consolidated Financial Statements and MD&A for the year-ended December 31, 2023, together with the auditor's report thereon, and this Circular may be obtained from the Secretary of the Company upon request.

DIRECTORS' APPROVAL

The Board of Directors has approved the contents of this Circular and has authorized it to be sent to shareholders.

DATED at Halifax this 24th day of April, 2024.

Signed "Ian Ainsworth"

Ian Ainsworth, Chairman of the Board of Directors

**APPENDIX A
KNEAT.COM, INC.
AUDIT COMMITTEE CHARTER**

1. INTRODUCTION

The Audit Committee (the "**Committee**" or the "**Audit Committee**") of kneat.com, inc. (the "**Corporation**") is a committee of the Board of Directors (the "**Board**"). The Committee shall oversee the accounting and financial reporting practices of the Corporation and the audits of the Corporation's financial statements and exercise the responsibilities and duties set out in this Mandate.

2. MEMBERSHIP

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

The Committee shall have a sufficient number of independent directors to comply with National Instrument 52-110 Audit Committees. "Independent" shall have the meaning, as the context requires, given to it in National Instrument 52-110 Audit Committees, as may be amended from time to time, subject to any exemptions or relief that may be granted from such requirements.

Chair

At the time of the annual appointment of the members of the Audit Committee, the Board shall appoint a Chair of the Audit Committee. The Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee's compliance with this Mandate, work with management to develop the Audit Committee's annual work-plan and provide reports of the Audit Committee to the Board.

Financial Literacy of Members

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Term of Members

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

3. MEETINGS

Number of Meetings

The Committee may meet as many times per year as necessary to carry out its responsibilities.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Chair, any member of the Audit Committee, the external auditors, the Chairman of the Board, or the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Audit Committee by notifying the Corporation's Corporate Secretary who will notify the members of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a chair from their number for a meeting.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The external auditors are entitled to attend and be heard at each Audit Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Corporation, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

Meetings without Management

The Committee shall hold unscheduled or regularly scheduled meetings, or portions of meetings, at which management is not present.

Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

Access to Management

The Committee shall have unrestricted access to the Corporation's management and employees and the books and records of the Corporation.

4. DUTIES AND RESPONSIBILITIES

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Corporation are traded, or any governmental or regulatory body exercising authority over the Corporation, as are in effect from time to time (collectively, the "**Applicable Requirements**").

Financial Reports

(a) General

The Audit Committee is responsible for overseeing the Corporation's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Corporation's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Corporation. The auditors are responsible for auditing the Corporation's annual consolidated financial statements and for reviewing the Corporation's unaudited interim financial statements, if required.

(b) Review of Annual Financial Reports

The Audit Committee shall review the annual consolidated audited financial statements of the Corporation, the auditors' report thereon and the related management's discussion and analysis of the Corporation's financial condition and results of operation ("**MD&A**"). After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.

(c) Review of Interim Financial Reports

The Audit Committee shall review the interim consolidated financial statements of the Corporation, the auditors' review report thereon and the related MD&A. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the interim financial statements and the related MD&A.

(d) Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:

- (i) meet with management and the auditors to discuss the financial statements and MD&A;
- (ii) review the disclosures in the financial statements;
- (iii) review the audit report or review report prepared by the auditors;
- (iv) discuss with management, the auditors and internal legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
- (v) review the accounting policies followed and critical accounting and other significant estimates and judgments underlying the financial statements as presented by management;
- (vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under International Financial Reporting Standards ("IFRS");
- (vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
- (viii) review management's report on the effectiveness of internal controls over financial reporting;
- (ix) review the factors identified by management as factors that may affect future financial results; and
- (x) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or Applicable Requirements.

(e) Approval of Other Financial Disclosures

The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Corporation, press releases disclosing, or based upon, financial results of the Corporation and any other material financial disclosure, including financial guidance provided to analysts, rating agencies or otherwise publicly disseminated.

Auditors

(a) General

The Audit Committee shall be responsible for oversight of the work of the auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.

(b) Nomination and Compensation

The Audit Committee shall review and, if advisable, select and recommend for Board approval the external auditors to be nominated and the compensation of such external auditor. The Audit Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

(c) Resolution of Disagreements

The Audit Committee shall resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

(d) Discussions with Auditors

At least annually, the Audit Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Audit Committee.

(e) Audit Plan

At least annually, the Audit Committee shall review a summary of the auditors' annual audit plan. The Audit Committee shall consider and review with the auditors any material changes to the scope of the plan.

(f) Quarterly Review Report

The Audit Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Corporation, if available.

(g) Independence of Auditors

At least annually, and before the auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Corporation; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements. The Audit Committee shall take appropriate action to oversee the independence of the auditors.

(h) Evaluation and Rotation of Lead Partner

At least annually, the Audit Committee shall review the qualifications and performance of the lead partner(s) of the auditors and determine whether it is appropriate to adopt or continue a policy of rotating lead partners of the external auditors.

(i) Requirement for Pre-Approval of Non-Audit Services

The Audit Committee shall approve in advance any retainer of the auditors to perform any non-audit service to the Corporation that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

(j) Approval of Hiring Policies

The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

(k) Financial Executives

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

Internal Controls

(a) General

The Audit Committee shall review the Corporation's system of internal controls.

(b) Establishment, Review and Approval

The Audit Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Audit Committee shall consider and review with management and the auditors:

- (i) the effectiveness of, or weaknesses or deficiencies in, the design or operation of the Corporation's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
- (ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Corporation's periodic regulatory filings;
- (iii) any material issues raised by any inquiry or investigation by the Corporation's regulators;
- (iv) the Corporation's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Corporation to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
- (v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Compliance with Legal and Regulatory Requirements

The Audit Committee shall review reports from the Corporation's Corporate Secretary and other management members on: legal or compliance matters that may have a material impact on the Corporation; the effectiveness of the Corporation's compliance policies; and any material communications received from regulators. The Audit Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

Audit Committee Hotline Whistleblower Procedures

The Audit Committee shall establish procedures for (a) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the general counsel to reach a satisfactory conclusion.

Audit Committee Disclosure

The Audit Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Corporation's disclosure documents.

Delegation

The Audit Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Audit Committee deems appropriate.

5. NO RIGHTS CREATED

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Audit Committee, functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation's By-laws, it is not intended to establish any legally binding obligations.

6. MANDATE REVIEW

The Committee shall review and update this Mandate annually and present it to the Board for approval.

