

**DIAGNOSTEAR TECHNOLOGIES INC.**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
To be held on April 24, 2025**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**Meeting**”) of shareholders of DiagnosTear Technologies Inc. (the “**Company**”) will be virtually held online (<https://us02web.zoom.us/j/82350579055?pwd=a6PNCOHJXY9dddLi81wat0UWRwPsDC.1>) via zoom , Meeting ID: 823 5057 9055 and Passcode: 091263 on Thursday, April 24, 2025 at 8:00 a.m. (Vancouver time) for the following purposes:

1. To fix the number of directors of the Company at five;
2. To elect five directors for the ensuing year;
3. To ratify the appointment of the auditor for the year-ended December 31, 2024 and for the appointment of the auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. To receive the audited consolidated financial statements of the Company for the years ended December 31, 2023 and 2024 with auditor’s reports thereon;
5. To approve and confirm the Company’s “rolling 10%” equity incentive plan; and
6. To transact such other business as may properly come before the meeting or any adjournment thereof.

All matters set forth above for consideration at the Meeting are more particularly described in the accompanying management information circular (“**Information Circular**”).

The Company is using the notice and access provisions (“**Notice and Access**”) under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of its Information Circular to its shareholders for the Meeting. Under Notice and Access, instead of receiving paper copies of the Information Circular, shareholders will be receiving a Notice and Access notification with information on how they may obtain a copy of the Information Circular electronically or request a paper copy. Registered shareholders will still receive a Proxy form enabling them to vote at the Meeting. The use of the alternative Notice and Access procedures in connection with the Meeting is an environmentally responsible and cost-effective way to deliver Meeting Materials to the Company’s shareholders. The Company will arrange to mail paper copies of the Information Circular to those registered and beneficial shareholders who have existing instructions on their account to receive paper copies of the Company’s meeting materials.

The Information Circular and other Meeting materials can be viewed online under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) or on the following website at [www.eproxy.ca/DiagnosTear/2025AGM](http://www.eproxy.ca/DiagnosTear/2025AGM) and will remain on the website for one full year thereafter. Meeting materials are also available upon request, without charge from our transfer agent, Endeavor Trust Corporation, by email to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com) or by calling toll-free at 1-888-787-0888.

Only shareholders of record at the close of business on March 10, 2025, will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Shareholders who are unable to or who do not wish to attend the Meeting virtually are requested to date and sign the enclosed Proxy form promptly and return it in the self addressed envelope enclosed for that purpose or by any of the other methods indicated in the Proxy form. To be used at the Meeting, proxies must be received by Endeavor Trust Corporation, Proxy Department, Suite 702, 777 Hornby, Vancouver, BC V6Z 1S4 by 8:00 a.m. (Vancouver time) on April 22, 2025 or, if the Meeting is adjourned, by 8:00 a.m. (Vancouver time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. If a registered shareholder receives more than one Proxy form because such shareholder owns shares registered in different names or addresses, each Proxy form should be completed and returned.

Dated as of the 14th day of March 2025.

**BY ORDER OF THE BOARD**

*“Yaacov Michlin”*

Yaacov Michlin

Chairman of the Board of Directors

**DIAGNOSTEAR TECHNOLOGIES INC.**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**INFORMATION CIRCULAR**

**GENERAL INFORMATION**

This Information Circular is furnished to the holders (“shareholders”) of common shares (“Common Shares”) of DiagnosTear Technologies Inc. (the “Company”) by management of the Company in connection with the solicitation of proxies to be voted at the annual general meeting (the “Meeting”) of the shareholders to be virtually held online (<https://us02web.zoom.us/j/82350579055?pwd=a6PNCOHJXY9dddLi81watOUWRwPsDC.1>) via zoom , Meeting ID: 823 5057 9055 and Passcode: 091263 on April 24, 2025 at 8a.m. (Vancouver time) and at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (the “Notice of Meeting”).

**PROXIES**

**Solicitation of Proxies**

The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person’s name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by Endeavor Trust Corporation, Proxy Department, Suite 702 - 777 Hornby Street, Vancouver, British Columbia V6Z 1S4 by 8a.m. (Vancouver time) on April 22, 2025 or, if the Meeting is adjourned, by 8a.m. (Vancouver time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.

**Notice and Access Process**

The Company has decided to take advantage of the notice-and-access provisions (“Notice and Access”) under National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”) for the delivery of the Information Circular to its shareholders for the Meeting. The Company has adopted this process to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Information Circular, shareholders receive a notice (“Notice and Access Notification”) with information on the Meeting date, location and purpose, as well as information on how they may access the Information Circular electronically or request a paper copy. The Company will arrange to mail paper copies of the Information Circular to those registered and beneficial shareholders who have existing instructions on their account to receive paper copies of the Company’s proxy related materials.

Shareholders who receive a Notice and Access Notification can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date of the filing of this Information Circular on SEDAR+. Shareholders with questions about the Notice and Access system, or who would like to request printed copies of the Meeting Materials, should contact Endeavor Trust Corporation via email to .

Meeting materials are also available upon request, without charge from our transfer agent, Endeavor Trust Corporation, by email to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com) or by calling toll-free at 1-888-787-0888.

A request for printed copies which are required in advance of the Meeting should be made no later than April 14, 2025, in order to allow sufficient time for mailing.

### **Non-Registered Holders**

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRFs, RESPs and similar plans, or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “OBOs”.

Pursuant to National Instrument 54-101 (“**NI 54-101**”) of the Canadian Securities Administrators, the Company is distributing copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to Non-Registered Holders.

Intermediaries which receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

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.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary’s directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Endeavor Trust Corporation as described under “Solicitation of Proxies”.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

**Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.**

### **Revocability of Proxies**

A registered shareholder who has given a Proxy may revoke it by an instrument in writing:

- (a) executed by the shareholder giving same or by the shareholder's attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and
- (b) delivered either at the registered office of the Company (located at Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia, Canada V6E 3X1) at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, or to the chair of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Non-Registered Holders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

### **Voting of Proxies**

Common Shares represented by a shareholder's Proxy form will be voted or withheld from voting in accordance with the shareholder's instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management-designated proxy agent named on the Proxy form will cast the shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

## **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company has an authorized capital of an unlimited number of Common Shares. Only Common Shares carry voting rights at the Meeting with each Common Share carrying the right to one vote. The board of directors of the Company ("**Board of Directors**" or "**Board**") has fixed March 10, 2025 as the record date ("**Record Date**") for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As of the Record Date, 58,788,335 Common Shares were issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, the only persons who beneficially own or control or direct, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to the Common Shares are as follows:

<b>Name</b>	<b>Number of Common Shares</b>	<b>Percentage of Voting Rights</b>
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BioLight Life Sciences Ltd.	26,864,393	45.7%
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### VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company's Articles, the quorum for the transaction of business at the Meeting is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued Common Shares. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

### APPOINTMENT OF AUDITOR

The persons named in the enclosed Proxy form intend to vote to ratify the appointment of Fahn Kanne & Co., Grant Thornton, CPA, Israel ("**Fahn Kanne & Co.**") as the auditor of the Company for the year-ended December 31, 2024 and for the appointment of Fahn Kanne & Co. as the auditor of the Company to hold office until the next annual general meeting of shareholders and to authorize the Board of Directors to fix the remuneration of the auditor. Fahn Kanne & Co. was first appointed auditor of the Company as of August 23, 2023.

### ELECTION OF DIRECTORS

The number of directors of the Company is currently fixed at five. The persons named below are the five nominees of management for election as directors, all of whom are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (British Columbia). It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder's Proxy that such shareholder's shares are to be withheld from voting in the election of directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by the nominee; the nominee's present principal occupation or employment; the period during which the nominee has served as a director; and the number of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of March 14, 2025:

<b>Name, place of residence and positions with the Company</b>	<b>Present principal occupation, business or employment (past 5 years)</b>	<b>Period served as a director</b>	<b>Common Shares beneficially owned or controlled</b>
Yaacov Michlin Rehovot, Israel Director (Chairman)	CEO of BioLight Life Sciences Ltd. (2020 - Present)  CEO of Brainsway (2016 - 2019)	Since November 20, 2024	5,599

<b>Name, place of residence and positions with the Company</b>	<b>Present principal occupation, business or employment (past 5 years)</b>	<b>Period served as a director</b>	<b>Common Shares beneficially owned or controlled</b>
Julia Reznick Zilberman <sup>(1)</sup> Kfar Saba, Israel Director	VP BD, CytoReason (2023 - Present)  CFO and BD, Orasis Pharmaceuticals (2018 - 2023)	Since November 20, 2024	-
Karin Gurevitz <sup>(1)</sup> Tel-Aviv, Israel Director	VP Legal, BioLight Life Sciences Ltd. (2015 - Present)	Since November 20, 2024	-
Igal Kohn Tel-Aviv, Israel Director	CEO, Elcam Medical Ltd. (2017 - Present)	Since November 20, 2024	-
John Sinclair <sup>(1)</sup> Toronto, Ontario, Canada Director	Founder and President, Kitchen Sinc Consulting Limited (2022 - Present)  Managing Partner (Toronto) of Baker Tilly WM LLP (2018 - 2022)	Since November 20, 2024	-

(1) Member of the Audit Committee.

None of the proposed directors is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

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

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

No proposed director has, within the ten years preceding the date of this 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 that person.

No proposed 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 securityholder in deciding whether to vote for a proposed director.

## CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 on “Disclosure of Corporate Governance Practices” (“**NI 58-101**”) and the disclosure prescribed for “Venture Issuers” such as the Company.

### Board of Directors

The Board of Directors currently consists of five directors, namely Yaacov Michlin, Julia Reznick Zilberman, Karin Gurevitz, Igal Kohn and John Sinclair. NI 58-101 distinguishes independent and non-independent directors. Yaacov Michlin and Karin Gurevitz are not considered independent under applicable securities laws as they each receive compensation from BioLight Life Sciences Ltd. (“**Biolight**”) for services provided to the Company. Igal Kohn, Julia Reznick Zilberman and John Sinclair are considered independent and facilitate the Board of Directors’ independent supervision over management.

### Directorships

The existing and proposed directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are as set out below:

Director / Proposed Director	Other Reporting Issuers
John Sinclair	Lifeist Wellness Inc.

### Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company’s corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Each new director participates in the Company’s initial orientation program and each director participates in the Company’s continuing director development programs, both of which are reviewed annually by the Board.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management’s assistance; (iii) attend related industry seminars; and (iv) visit the Company’s operations.

### Ethical Business Conduct

The Board has adopted the Code for the directors, officers, employees and consultants of the Company and its subsidiaries. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Board is responsible for monitoring compliance with the Code. In accordance with the Code, directors, officers, employees and consultants of the Company and its subsidiaries should raise questions regarding the application of any requirement under the Code, and report a possible violation of a law or the Code, promptly to their superior or manager. If reporting a concern or complaint to a superior or manager is not possible or advisable,



or if reporting it to such person does not resolve the matter, the matter should be addressed with the Chief Financial Officer of the Company.

The Board monitors compliance with the Code by, among other things, obtaining reports from the Chief Executive Officer regarding breaches of the Code. The Board also reviews investigations and any resolutions of complaints received under the Code. In addition, the Board approves changes to the Code it considers appropriate, at least annually.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the Chief Financial Officer regarding any potential conflicts of interest.

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

### **Nomination of Directors**

The Board as a whole has responsibility for identifying potential Board candidates. The Board has not formed a nominating committee or similar committee to assist the Board with the nomination of directors for the Company. Each of the directors has contacts he can draw upon to identify new members of the Board as needed from time to time.

The Board will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, directors will recommend suitable candidates for consideration as members of the Board.

### **Compensation**

The Board of Directors periodically reviews the adequacy and form of compensation of the directors and officers of the Company to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director or officer. All compensation arrangements between the Company and any director or officer of the Company or between any subsidiary of the Company and any director or officer of the Company must be approved by the independent directors.

### **Other Board Committees**

The Board of Directors has not established any committees other than the Audit Committee.

### **Assessments**

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

## AUDIT COMMITTEE DISCLOSURE

Pursuant to the Business Corporations Act (British Columbia) and National Instrument 52-110 on “Audit Committees” (“**NI 52-110**”), the Company is required to have an audit committee.

### Audit Committee Charter

Pursuant to NI 52-110, the Company’s Audit Committee is required to have a charter. A copy of the Company’s Audit Committee Charter is set out in Appendix A.

### Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company’s Audit Committee:

Name	Independent <sup>0</sup>	Financial Literacy <sup>(2)</sup>
Karin Gurevitz	No	Yes
Julia Reznick Zilberman	Yes	Yes
John Sinclair <sup>(3)</sup>	Yes	Yes

#### Notes:

- (1) A member of the Audit Committee is independent if he or she has no direct or indirect ‘material relationship’ with the Company. A material relationship is a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment. An executive officer of the Company, such as the President, is deemed to have a material relationship with the Company.
- (2) A member of the Audit Committee is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
- (3) Chair of the Audit Committee.

### Relevant Education and Experience

The educational background or experience of each of the following members of the Audit Committee has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, including the ability to assess the general application of such accounting principles in connection with the accounting estimates, accruals and reserves. All members have experience analyzing and 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 have experience actively supervising one or more individuals engaged in such activities, and all have an understanding of internal controls and financial reporting procedures.

### Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

### Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

## Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee charter requires that the Audit Committee pre-approve any retainer of the auditor of the Company to perform any non-audit services to the Company that it deems advisable in accordance with applicable legal and regulatory requirements and policies and procedures of the Board. The Audit Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

## External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees <sup>(1)</sup>	Tax Fees <sup>(2)</sup>	All Other Fees <sup>(3)</sup>
December 31, 2024	\$59,000	Nil	Nil	Nil
December 31, 2023	\$25,000	Nil	Nil	Nil

### Notes:

- (1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees". The nature of the services comprising the fees disclosed under this category relates to audit fees for companies acquired and fees for the review of interim financial statements.
- (2) Pertains to professional services for tax compliance, tax advice, and tax planning. The nature of the services comprising the fees disclosed under this category include the preparation of tax returns.
- (3) Pertains to products and services other than services reported under the other categories.

## Venture Issuers Exemption

If and when required, the Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following description of the executive compensation of the Company is provided further to Form 51-102F6V "*Statement of Executive Compensation - Venture Issuers*".

### Director and Named Executive Officer Compensation Excluding Compensation Securities

#### Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEO"s):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("**CEO**");
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("**CFO**");

- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended December 31, 2024, the Company had three Named Executive Officers, namely Shimon Gross (CEO), Yiftach Biel (CFO) and Amos Sommer (VP, Technology).

### **Table of Compensation Excluding Compensation Securities**

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company's financial years ended December 31, 2024 and 2023.

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary<sup>(1)</sup>, consulting fee, retainer or commission (\$C, thousands)</b>	<b>Bonus (\$C, thousands)</b>	<b>Share based payments (\$C, thousands)</b>	<b>Value of perquisites (\$C, thousands)</b>	<b>Value of all other compensation<sup>(2)</sup> (\$C, thousands)</b>	<b>Total compensation (\$C, thousands)</b>
Shimon Gross CEO	2024	247	30	4	Nil	26	307
	2023	240	Nil	Nil	Nil	26	266
Yiftach Biel <sup>(3)</sup> CFO	2024	n/a	n/a	n/a	n/a	n/a	n/a
	2023	n/a	n/a	n/a	n/a	n/a	n/a
Amos Sommer VP, Technology	2024	217	Nil	4	Nil	26	247
	2023	222	Nil	Nil	Nil	24	246
Yaacov Michlin <sup>(3)</sup> Director (Chairman)	2024	n/a	n/a	n/a	n/a	n/a	n/a
	2023	n/a	n/a	n/a	n/a	n/a	n/a
Julia Reznick Zilberman <sup>(4)</sup> Director	2024	n/a	n/a	n/a	n/a	n/a	n/a
	2023	n/a	n/a	n/a	n/a	n/a	n/a
Karin Gurevitz <sup>(3)</sup> Director	2024	n/a	n/a	n/a	n/a	n/a	n/a
	2023	n/a	n/a	n/a	n/a	n/a	n/a
Igal Kohn <sup>(4)</sup> Director	2024	n/a	n/a	n/a	n/a	n/a	n/a
	2023	n/a	n/a	n/a	n/a	n/a	n/a
John Sinclair <sup>(4)</sup> Director	2024	n/a	n/a	n/a	n/a	n/a	n/a
	2023	n/a	n/a	n/a	n/a	n/a	n/a

#### **Notes:**

- (1) Includes, where applicable, standard social benefits costs in Israel.
- (2) Consists of customary fringe benefits and a car allowance.
- (3) Mr. Biel, Mr. Michlin and Ms. Gurevitz are not employees of the Company and were paid by Biolight directly as consideration for services provided to the Company under the Biolight Management Services Agreement (as defined below). For more information on the amounts paid by Biolight to Mr. Biel, Mr. Michlin and Ms. Gurevitz, see "Director and Named Executive Officer Compensation - External Management Companies".
- (4) Ms. Reznick Zilberman, Mr. Kohn and Mr. Sinclair were elected as directors of the Company on November 20, 2024.

### **External Management Companies**

Other than pursuant to the BioLight Management Services Agreement (as defined below), none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

The services of Yaacov Michlin, Yiftach Biel and Karin Gurevitz are provided to the Company through a management service agreement dated July 16, 2023 between the Company and BioLight (the "BioLight

**Management Services Agreement**”). Under the BioLight Management Services Agreement, BioLight provides office space, bookkeeping, payroll accounting, audit and review (quarterly and annual), annual tax reporting, legal advice and company secretarial services, management services (CEO, CFO, Accountant, Legal VP, Strategic), insurance consulting, business development services, development plan creation, identifying strategic partners and investors, assistance in negotiations with international partners and strategic investors, assistance in acquainting and employing key opinion leaders, medical/scientific consulting, public relations services and administrative services (including, the use of meeting room(s), IT services, computer maintenance and communication services to the Company) for a flat fee of NIS 60,000 per month.

BioLight paid the following amounts to the directors of the Company during the financial years ended December 31, 2024 and 2023. BioLight does not allocate any portion of their salaries to the services provided to the Company.

Name and Position	Year	Salary, consulting fee, retainer or commission (\$C, thousands)	Bonus (\$C, thousands)	Total <sup>(1)</sup>
Yaacov Michlin <i>Director (Chairman of the Board)</i>	2024	396	101	497
	2023	376	54	430
Yiftach Biel <i>Chief Financial Officer</i>	2024	235	39	274
	2023	223	29	252
Karin Gurevitz <i>Director</i>	2024	230	39	269
	2023	218	23	241

**Notes:**

(1) The amounts are subject to the exchange rate fluctuations CAD/NIS during the periods.

**Stock Options and Other Compensation Securities**

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended December 31, 2024, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company’s financial year end of December 31, 2024.

Compensation Securities granted in the year ended December 31, 2024 <sup>(1)</sup>								Total amount of compensation securities held as at December 31, 2024
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>0</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (M/D/Y)	
Shimon Gross <i>CEO</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Yiftach Biel <i>CFO</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Amos Sommer <i>VP, Technology</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Yaacov Michlin <i>Director (Chairman)</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Julia Reznick Zilberman <sup>(3)</sup> <i>Director</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Karin Gurevitz <i>Director</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Igal Kohn <sup>(3)</sup> <i>Director</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
John Sinclair <sup>(3)</sup> <i>Director</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

**Notes:**

- (1) Includes compensation securities granted by DiagnosTear Ltd. during the financial year ended December 31, 2024.
- (2) The numbers indicated represent the number of Awards and the same number of Common Shares underlying the related Awards.
- (3) Ms. Reznick Zilberman, Mr. Kohn and Mr. Sinclair were elected as directors of the Company on November 20, 2024.

No compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities disclosed in the above table.

Except as set out in the following table, no NEO or director of the Company exercised any compensation security during the Company's financial year ended December 31, 2024.

Name and position	Exercise of Compensation Securities by Directors and NEOs						
	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise (M/D/Y)	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Shimon Gross <i>CEO</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Yiftach Biel <i>CFO</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Amos Sommer <i>VP, Technology</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Yaacov Michlin <i>Director (Chairman)</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Julia Reznick Zilberman <i>Director</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Karin Gurevitz <i>Director</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Igal Kohn <i>Director</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
John Sinclair <i>Director</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a

## Equity Incentive Plan

The Company has a “rolling 10%” equity incentive plan (the “**Equity Incentive Plan**”) which was adopted by the Board of Directors on October 6, 2024. The Equity Incentive Plan provides for the granting of incentive stock options (“**Options**”), deferred share units (“**DSUs**”), restricted share units (“**RSUs**”) and performance share units (“**PSUs**”, and collectively with Options, DSUs and RSUs, “**Awards**”) and further provides that, subject to the requirements of the Canadian Securities Exchange (the “**CSE**”), the aggregate number of Common Shares reserved for issuance pursuant to Awards granted under the Equity Incentive Plan will not exceed 10% of the number of Common Shares of the Company that are issued and outstanding from time to time, less the aggregate number of Common Shares then reserved for issuance pursuant to any other equity compensation arrangement.

With respect to Equity Incentive Plan participants resident in Israel, the Company adopted a sub-plan to the Equity Incentive Plan that provides for certain “tax-qualified” Options to be granted to eligible employees under Section 102 of the *Israel Tax Ordinance* (New Version), 1961.

The Equity Incentive Plan will be used to provide Awards to be granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of Awards to be granted to the executive officers, the Board will take into account the number of Awards, if any, previously granted to each executive officer, and the exercise price of any outstanding Awards to ensure that such grants were in accordance with the policies of CSE, and closely aligned the interests of the executive officers with the interests of shareholders. The directors of the Company will also be eligible to receive Award grants under the Equity Incentive Plan, and the Company will apply the same process for determining such awards to directors as with NEOs.

The Equity Incentive Plan includes the following provisions:

- The Equity Incentive Plan is administered by the Board or by a special committee of directors appointed from time to time by the Board;
- All Awards (as defined below) granted pursuant to the Equity Incentive Plan are subject to applicable rules and policies of any stock exchange or exchanges on which the Common Shares are listed and any other regulatory body having jurisdiction;

- The Equity Incentive Plan provides for the granting of Options, DSUs, RSUs and PSUs;
- The aggregate number of Common Shares issuable upon the exercise of all Awards granted under the Equity Incentive Plan are not to exceed 10% of the issued and outstanding Common Shares from time to time. If any Award granted under the Equity Incentive Plan expires for any reason without being exercised, the unpurchased Common Shares are available for the purpose of the Equity Incentive Plan;
- Directors, officers, consultants and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries are eligible to participate in the Equity Incentive Plan. Subject to compliance with requirements of the applicable regulators, participants may elect to hold Awards granted to them in an incorporated entity wholly owned by them and such entity is bound by the Equity Incentive Plan in the same manner as if the Awards were held by the participant;
- No single participant may be granted Awards to purchase a number of Common Shares equaling more than 5% of the issued Common Shares in any 12 month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements;
- Awards shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to a consultant of the Company (or any of its subsidiaries);
- Awards shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to persons employed to provide investor relations activities. Awards granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over a minimum of 12 months with no more than 1/4 of the Awards vesting in any three month period;
- The exercise price of the Common Shares subject to each Award shall be determined by the Board, subject to approval by the regulators (if applicable), at the time any Award is granted;
- Each Award and all rights thereunder shall expire on the date set out in an Award agreement, provided that in no circumstances shall the duration of an Award exceed the maximum term permitted by the applicable regulators and further provided that DSUs, PSUs and RSUs cannot vest sooner than the 12-month anniversary of the date of grant;
- If any Awards expire during a period when trading of the Company's securities by certain persons as designated by the Company is prohibited or within ten business days after the end of such a period, the term of those Awards will be extended to ten business days after the end of the prohibited trading period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators;
- Unless otherwise specified in the Award agreement pursuant to which the Awards are granted to the participant, if a participant ceases to be a director, officer, consultant or employee of the Company, or its subsidiaries, or ceases to be a management company employee, for any reason (other than death or termination for cause), such participant may exercise their Award to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant or employee, or a management company employee, unless such participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the participant's services to the Company; and
- In the event of the death of a participant, the Awards previously granted shall be exercisable only within 12 months after such death and only if and to the extent that such participant was entitled to exercise the Option at the date of death.

As the Equity Incentive Plan was first approved by the directors of the Company before the Company completed its reverse takeover transaction on November 20, 2024, the shareholders will be asked at the Meeting to consider



and, if thought fit, to approve an ordinary resolution ratifying and approving the Equity Incentive Plan. See “*Particulars of Other Matters To Be Acted Upon - Equity Incentive Plan.*”

### **Employment, Consulting and Management Agreements**

Other than the Shimon Employment Agreement and Amos Employment Agreement (as defined below), the Company has no agreement or arrangements with any NEO or director of the Company with respect to change of control, severance, termination or constructive dismissal provisions.

The Company entered into an employment agreement with Shimon Gross, the Chief Executive Officer of the Company, dated September 1, 2022 (the “**Shimon Employment Agreement**”), pursuant to which Mr. Gross serves as Chief Executive Officer of the Company. Pursuant to the Shimon Employment Agreement, Mr. Gross is entitled to an annual gross salary of \$240,000 and an annual bonus equal to up to three months’ salary, subject to the achievement of certain goals and objectives as set by the Board of Directors. Mr. Gross may terminate the Shimon Employment Agreement at any time with sixty (60) days’ notice. The Company may terminate the Shimon Employment Agreement at any time with cause. The Company may terminate the Shimon Employment Agreement without cause at any time with sixty (60) days’ notice. Upon termination of the Shimon Employment Agreement, Mr. Gross shall be entitled to receive the amounts contributed by the Company to its manager’s insurance policy on behalf of Mr. Gross, in lieu and in full and final substitution of any severance pay.

The Company entered into an employment agreement with Amos Sommer, the VP, Technology of the Company, dated September 1, 2021 (the “**Amos Employment Agreement**”), pursuant to which Mr. Sommer serves as the VP, Technology of the Company. Pursuant to the Amos Employment Agreement, Mr. Sommer is entitled to an annual gross salary of \$211,000. Mr. Sommer may terminate the Amos Employment Agreement at any time with sixty (60) days’ notice. The Company may terminate the Amos Employment Agreement at any time with cause. The Company may terminate the Amos Employment Agreement without cause at any time with sixty (60) days’ notice. Upon termination of the Amos Employment Agreement, Mr. Sommer shall be entitled to receive the amounts contributed by the Company to its manager’s insurance policy on behalf of Mr. Sommer, in lieu and in full and final substitution of any severance pay.

### **Oversight and Description of Director and NEO Compensation**

The purpose of this oversight and description of director and NEO compensation is to provide information about the Company’s executive compensation objectives and processes and to discuss compensation decisions relating to its directors and Named Executive Officers listed in the compensation table set out above. In accordance with applicable securities legislation, the Company currently has three Named Executive Officers, namely Shimon Gross (CEO), Yifftach Biel (CFO) and Amos Sommer (VP, Technology).

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. In determining executive compensation, the Board considered a variety of factors, including: (i) the overall financial and operating performance of the Company; (ii) each executive officer’s individual performance and contribution towards meeting corporate objectives; (iii) each executive officer’s level of responsibility and length of service; and (iv) industry comparable.

### **Compensation Objectives and Principles**

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company’s shareholders.

In compensating its senior management, the Company has employed a combination of base salary, bonus compensation and equity participation through the Equity Incentive Plan.

### ***Elements of Compensation***

#### (a) Base Salary

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives. Competitive salary information on comparable companies within the Company's industry is compiled from a variety of sources, including national and international publications.

#### (b) Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the grant of Awards under the Equity Incentive Plan (as described below). Awards may be granted to executives and employees considering a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of Awards granted are determined by the Board.

#### (c) Compensation Risks

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review 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 Board 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 incenting them to continue that success through the grant of long-term incentive awards.

#### (d) Hedging Policy

The Company has no policy on whether a NEO or director is permitted to purchase certain financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

#### (e) Compensation Process

The Company does not have a compensation committee or a formal compensation policy. The Company relies solely on the directors to determine the compensation of the Named Executive Officers. In determining compensation, the directors consider industry standards and the Company's financial situation, but the Company does not have any formal objectives or criteria. The performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- To recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation;
- To motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and
- To align the interests of executive officers with the long-term interests of the Company's shareholders through participation in the Equity Incentive Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board considers a number of factors including: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

See "*Director and Named Executive Officer Compensation - Employment, Consulting and Management Agreements*" and "*Director and Named Executive Officer Compensation - External Management Companies*" for additional information on the compensation arrangements with the Company's NEOs.

(f) Awards

Long-term incentives in the form of Awards are intended to align the interests of its directors and executive officers with those of the Company's shareholders and to provide a long-term incentive to reward those individuals for their contribution to the generation of shareholder value, while reducing the burden of cash compensation that would otherwise be payable by the Company.

The Equity Incentive Plan is administered by the Board. In determining the number of Awards to be granted to the Named Executive Officers, the Board has regard to several considerations including previous grants of Awards and the overall number of outstanding Awards relative to the number of outstanding Common Shares, as well as the degree of effort, time, responsibility, ability, experience and level of commitment of the executive officer. For a detailed discussion of the Equity Incentive Plan, please see "*Equity Incentive Plan*" above.

**Compensation of Directors**

Other than as disclosed, the only arrangements the Company has, standard or otherwise, pursuant to which the Company compensated directors for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, are by: (i) the issuance of Awards; and (ii) reimbursement for out-of-pocket expenses incurred on behalf of the Company.

The Company has not used any peer group to determine compensation for its directors and NEOs.

There have been no significant changes to the Company's compensation policies made after the financial year ended December 31, 2024 that could or will have an effect on director or NEO compensation.

**Pension Disclosure**

The Company does not provide a pension to any director or NEO.

**SECURITIES AUTHORIZED FOR ISSUANCE  
UNDER EQUITY COMPENSATION PLANS**

The following table sets out information on the Company's equity compensation plans under which Common Shares are authorized for issuance as at the date of the information circular.

<b>Equity Compensation Plan Information</b>			
<b>Plan Category</b>	<b>Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by security holders	N/A	N/A	N/A
Equity compensation plans not approved by security holders <sup>(1)</sup>	5,171,871	\$0.62	706,963 <sup>(2)</sup>
<b>Total:</b>	<b>5,171,871</b>		<b>706,963</b>

**Notes:**

- (1) The Company will be seeking shareholder approval for the Equity Incentive Plan in accordance with CSE policies.
- (2) Based on the total number of Common Shares to be reserved and authorized for issuance pursuant to Awards granted under the Equity Incentive Plan, being 10% of the issued and outstanding Common Shares from time to time (being 5,878,833 Common Shares as at the date of the information circular).

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed in this Information Circular, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since January 1, 2024 or in any proposed transaction which has materially affected or would materially affect the Company.

**MANAGEMENT CONTRACTS**

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

## PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

### Equity Incentive Plan

The Company is seeking approval of its Equity Incentive Plan, whereby 10% of the number of issued and outstanding shares of the Company at any given time may be reserved for issuance pursuant to the exercise of Awards. See “*Director and Named Executive Officer Compensation - Equity Incentive Plan*” for a summary of the terms of the Equity Incentive Plan.

The Equity Incentive Plan was first approved by the directors of the Company on October 6, 2024. Shareholders will be asked at the Meeting to consider and, if thought fit, to approve an ordinary resolution ratifying and approving the Equity Incentive Plan. A copy of the Equity Incentive Plan is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or may be obtained by sending a written request to the CEO of the Company at the Company’s registered office located at Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia, Canada V6E 3X1.

The text of the proposed resolution to approve and confirm the Equity Incentive Plan (the “**Equity Incentive Plan Resolution**”) is as follows:

**“BE IT RESOLVED THAT** the Company’s Equity Incentive Plan is hereby approved, ratified and confirmed until April 24, 2028 and that the Board of Directors of the Company be authorized to make any changes thereto as may be required by the Canadian Securities Exchange.”

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Equity Incentive Plan Resolution.

**The Board of Directors recommends a vote “FOR” the approval of the Equity Incentive Plan Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Equity Incentive Plan Resolution.**

## OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy form to vote the shares represented thereby in accordance with their best judgment on such matter.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its financial year ended December 31, 2024, which are available on SEDAR+ [www.sedarplus.ca](http://www.sedarplus.ca) and may also be obtained by sending a written request to the Chief Executive Officer of the Company at the Company's registered office located at Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia, Canada V6E 3X1.

DATED as of the 14<sup>th</sup> day of March 2025.

BY ORDER OF THE BOARD

*"Yaacov Michlin"*

Yaacov Michlin  
Chairman of the Board of Directors

## APPENDIX A

### DIAGNOSTEAR TECHNOLOGIES INC.

#### AUDIT COMMITTEE CHARTER

##### I. Purpose

The primary objective of the Audit Committee (the "**Committee**") of DiagnosTear Technologies Inc. (the "**Company**") is to act as a liaison between the Board and the Company's independent auditors (the "**Auditors**") and to oversee (a) the accounting and financial reporting processes of the Company, including the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company's compliance with legal and regulatory requirements, (c) the audit of the Company's financial statements, (d) the qualification, independence and performance of the Auditors, and (e) the Company's risk management and internal financial and accounting controls, and management information systems. For greater certainty, references to the financial statements of the Company shall include, where applicable, the financial statements of the Company's subsidiary entities.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board.

##### II. Organization

The majority of the members of the Committee shall be independent directors of the Company and the Committee membership shall satisfy, at a minimum, the laws governing the Company and the independence, financial literacy and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

Members of the Committee must be financially literate as the Board interprets such qualification in its business judgment. No member of the Committee shall have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years, and all members shall be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

The Committee shall consist of three or more directors of the Company, and: (i) in the event the Company is not a "venture issuer" (as defined in National Instrument 52-110 - Audit Committees ("**NI 52-110**")) at such time, at least a majority of whom shall meet the independence requirements of NI 52-110; or (ii) in the event the Company is a "venture issuer" at such time, at least a majority of whom shall not be executive officers, employees or control persons of the Company or an affiliate of the Company, in each case, except as permitted by applicable regulatory guidelines. The members of the Committee and the Chair of the Committee shall be appointed by the Board. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority votes. The chair of the Committee shall have an ordinary vote.

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

### **III. Meetings**

The Committee shall meet as frequently as circumstances require, but not less frequently than four times per year. The Committee shall meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically or other methods of communication to the extent permitted by the Company's organizational documents and applicable Ontario law.

In the absence of the appointed Chair of the Committee at any meeting, the members shall elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting.

The Committee will appoint a Secretary who will keep minutes of all meetings. The Secretary may also be the Chief Financial Officer, the Company's Secretary-Treasurer, or the Company's Corporate Secretary or another person who does not need to be a member of the Committee. The Secretary for the Committee can be changed by simple notice from the Chair.

The Chair shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.

### **IV. Authority and Responsibilities**

The Board, after consideration of the recommendation of the Committee, shall nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from which it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by it to the Company.

The Committee shall have the following responsibilities:

#### **(a) Auditors**

1. Be directly responsible for the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Company (including for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company and including the resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting) and ensure that such firm shall report directly to it;



recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting, the remuneration to be paid to the Auditors for services performed during the preceding year; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable;

2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.
3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.
4. Review on an annual basis the performance of the Auditors, including the lead audit partner.
5. Take reasonable steps to confirm the independence of the Auditors, which include:
  - (a) Ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;
  - (b) Considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;
  - (c) Approving in advance all auditing services and any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensure independence of the Auditor, and in accordance with applicable regulatory standards, including applicable stock exchange requirements with respect to approval of non-audit related services performed by the Auditors; and
  - (d) As necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.
6. The Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Committee to whom such authority has been delegated must be presented to the full Committee at its next scheduled meeting.
7. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services.
8. Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor's internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or per review within the preceding five years respecting independent audit carried out by the Auditors or investigations or government or professional enquiries, reviews or investigations of the Auditors within the last five years.
9. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.
10. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, rules and regulations and stock exchange or other regulatory requirements.
11. Receive all recommendations and explanations which the Auditors place before the Committee.

**(b) Financial Statements and Financial Information**

12. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.
13. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.
14. Review any earnings press releases of the Company before the Company publicly discloses this information.
15. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.
16. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
  - (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;
  - (b) the management letter provided by the Auditor and the Company's response to that letter; and
  - (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.

17. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.

18. Prepare, or ensure the preparation of, and review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings, including in the Company's annual proxy statement.

**(c) Ongoing Reviews and Discussions with Management and Others**

19. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.
20. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.

21. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.
22. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.
23. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.
24. Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.
25. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.
26. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).
27. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.
28. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

**(d) Risk Management and Internal Controls**

29. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.
30. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.

31. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk relating to financial management and internal control.
32. In consultation with the Auditors and management, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with laws and regulations, and discuss the responsibilities, budget and staffing needs of the Company's financial and accounting group.
33. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
34. Maintain a direct report relationship with the internal auditors and review the internal control reports prepared by management, including (i) management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting; (ii) review on an annual basis the performance of the internal auditors; and (iii) the Auditors' attestation, and report, on the assessment made by management.
35. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointments.

**(e) Other Responsibilities**

36. Create an agenda for the ensuing year.
37. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.
38. Review and approve (a) any change or waiver in the Company's code of ethics applicable to senior financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.
39. Establish, review and approve policies for the hiring of employees, partners, former employees or former partners of the Company's Auditors or former independent auditors.
40. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Nominating and Corporate Governance Committee and to the Board any changes deemed appropriate by the Committee.
41. Review its own performance annually, seeking input from management and the Board.
42. Confirm annually that all responsibilities outlined in this Charter have been carried out.
43. Perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

**V. Reporting**

The Committee shall report regularly to the Board and shall submit the minutes of all meetings of the Audit Committee to the Board. The Committee shall also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee shall review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial

statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

#### **VI. Resources and Access to Information**

The Committee shall have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee shall determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, (b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.