

**This Management Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor.**

**MANAGEMENT INFORMATION CIRCULAR  
FOR THE  
ANNUAL GENERAL MEETING  
OF THE  
SHAREHOLDERS  
OF  
RAPID DOSE THERAPEUTICS CORP.**

**To be held at 10:00 a.m. (Toronto time)  
on Friday, September 17, 2021**

**This Circular is dated as of August 20, 2021**

**No securities regulatory authority has in any way passed upon the merits of anything described in this Management Information Circular and any representation to the contrary is an offence.**

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## PART I - GENERAL INFORMATION

The information contained in this information circular (the “**Circular**”) is with respect to the annual general meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Rapid Dose Therapeutics Corp. (the “**Company**” or “**RDT**”) to be held via teleconference on Friday, September 17, 2021 commencing at 10:00 a.m. (Toronto time). Unless otherwise indicated, all dollar amounts in the Circular are expressed in Canadian dollars.

### TELECONFERENCE MEETING

After taking into account recent Provincial and Federal guidance regarding public gatherings and social distancing due to the COVID-19 pandemic, the Company has determined to hold the Meeting by teleconference, allowing shareholders and validly appointed proxyholders to attend and participate at the Meeting by dialing into the Meeting as detailed below, although, for the purposes of the OBCA and the by-laws of the Company, the Meeting will be deemed to be held at the offices of the Company at 1121 Walkers Line, Unit 3A, Burlington, Ontario, L7N 2G4. Unless the Company announces otherwise by means of a news release, the Meeting will be conducted by teleconference only. This serves to proactively protect the health and wellbeing of the Company's shareholders, management, directors and service providers, while permitting and encouraging shareholder participation at the Meeting.

Due to the COVID-19 pandemic and issues related to the verification of shareholder identity via teleconference, in-person voting by teleconference will not be permitted at the Meeting. Those shareholders wishing to vote must do so in advance of the Meeting using the voting instruction form or the form of proxy mailed or otherwise sent to shareholders with the Meeting materials and submitting such voting instruction form or form of proxy in accordance with the instructions provided such that the instructions are received by the Company's registrar and transfer agent, Capital Transfer Agency ULC, by no later than 10:00 a.m. (Toronto Time) on Wednesday, September 15, 2021, the cut-off time for deposit of proxies prior to the Meeting. Shareholders wishing to attend the Meeting are encouraged to do so by calling the number below.

**SHAREHOLDERS AND PROXYHOLDERS WILL HAVE AN EQUAL OPPORTUNITY TO PARTICIPATE AT THE MEETING REGARDLESS OF THEIR GEOGRAPHIC LOCATION. PARTICIPANTS SHOULD DIAL IN 5 TO 10 MINUTES PRIOR TO THE SCHEDULED START TIME AND ASK TO JOIN THE CALL.**

**SHAREHOLDERS WILL NOT BE ABLE TO VOTE ON THE CONFERENCE CALL. VOTING WILL BE CONDUCTED EXCLUSIVELY BY PROXY.**

#### Details of the Meeting

The Meeting will be held on Friday, September 17, 2021 at 10:00 a.m. (Toronto time).

Telephone Access: +1 (647) 497-9391

- One-touch: tel:+16474979391,,134047997#

Access Code: 134-047-997

#### **Solicitation of Proxies**

This Circular is furnished in connection with the general solicitation by and on behalf of the management of the Company of proxies to be used at the Meeting, or any adjournment or postponement thereof. The Meeting will be held via teleconference on Friday, September 17, 2021, at 10:00 a.m. (Toronto time) for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”).

Solicitation will be made primarily by mail, but may be supplemented by solicitation personally by directors, officers and employees of the Company without special compensation. The cost of solicitation by management will be borne by the Company.

The board of directors of the Company (the "**Board**") has fixed the close of business on July 19, 2021 as the record date (the "**Record Date**") for the determination of the Shareholders entitled to receive the Notice of Meeting and to vote at the Meeting or any postponement or adjournment thereof.

This Circular describes the matters to be acted on at the Meeting and the procedures for attending or appointing proxies to vote at the Meeting.

### **Registered Shareholders**

If you are a registered Shareholder, meaning that your Common Shares (as hereinafter defined) of the Company are held by you directly and not by your broker or other intermediary, you can vote your shares at the Meeting exclusively by completing the form of proxy included with this Circular or other proper form of proxy and returning the completed proxy in accordance with the instructions given below. Due to the COVID-19 pandemic and issues related to the verification of the shareholder identity via teleconference, in-person voting by teleconference will not be permitted at the Meeting.

### **Appointment and Deposit of Proxies**

A form of proxy is enclosed and you are asked to sign, date and return the enclosed form of proxy or other proper form of proxy in the envelope provided. The persons named in the enclosed form of proxy are directors, officers or other individuals appointed by the Company. A registered Shareholder has the right to appoint a person or company, other than the person named on the enclosed proxy, to attend and act for him or her and on his or her behalf at the Meeting and may do so by filling in the name of such person, who need not be a Shareholder, in the blank space provided in the enclosed proxy or by completing another proper form of proxy and, in either case, depositing the completed form of proxy with the Company's transfer agent and registrar, Capital Transfer Agency ULC, at Suite 920, 390 Bay Street, Toronto, ON M5H 2Y2.

To be effective, a proxy must be received by 10:00 a.m. (Toronto time) on Wednesday, September 15, 2021 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours prior to the time of such adjourned or postponed meeting. A proxy should be executed by the registered Shareholder or his or her attorney duly authorized in writing or, if the registered Shareholder is a corporation, by a duly authorized officer or attorney thereof. Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion, and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

As in-person voting will not be permitted by teleconference at the Meeting, if you want to vote your shares, you must do so by proxy.

### **Revocation of Proxies**

A registered Shareholder who has submitted a proxy may also revoke the proxy at any time prior to use by depositing an instrument in writing revoking the proxy, executed by such registered Shareholder or by his, her or its attorney authorized in writing or by electronic signature or, if the registered Shareholder is a corporation, by an officer or attorney thereof properly authorized, either:

- (a) with the Company's registrar and transfer agent, Capital Transfer Agency ULC, at Suite 920, 390 Bay Street, Toronto, ON M5H 2Y2, at any time such that it is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the commencement of the Meeting or any adjournment thereof, in default of which it may be treated as invalid, although the Chair of the Meeting has the discretion to accept revocations of proxies filed less than 48 hours prior to the commencement of the Meeting, or any adjournment thereof or

at any time prior to a vote being taken in reliance on such proxy;

- (b) with the Chair of the Meeting provided that that it is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the commencement of the Meeting or any adjournment thereof, in default of which it may be treated as invalid, although the Chair of the Meeting has the discretion to accept revocations of proxies filed less than 48 hours prior to the commencement of the Meeting, or any adjournment thereof, or at any time prior to a vote being taken in reliance on such proxy; or
- (c) in any other manner permitted by law.

A registered Shareholder who has revoked a proxy may submit another proxy by delivering another properly executed form of proxy bearing a later date and depositing it as described above and under the heading "*Appointment and Deposit of Proxy*".

### **Non-Registered or Beneficial Shareholders**

Only registered Shareholders of the Company or the persons they appoint as their proxyholders are permitted to attend and cast votes in respect of matters which properly come before the Meeting. In many cases, Common Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a depository (a "**Depository**"), such as CDS Clearing and Depository Services Inc. in Canada and The Depository Trust Corporation in the United States.

Management has distributed copies of this Circular and form of proxy to the Intermediaries and Depositories for distribution to the Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders will either:

- (i) be given a form of 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. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and submit it to Capital Transfer Agency ULC, Suite 920, 390 Bay Street, Toronto, ON M5H 2Y2 by 10:00 a.m. (Toronto time) on Wednesday, September 15, 2021, or in the case of any adjournment or postponement of the Meeting, not less than 48 hours prior to the time of such adjourned or postponed meeting; or
- (ii) more typically, receive a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company (most Intermediaries in Canada use Broadridge Financial Solutions, Inc.), will constitute voting instructions. To vote their shares, Non-Registered Holders receiving such voting instruction forms should follow the instructions provided in the voting instruction form, using one of the described voting methods provided.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder wish to attend at the Meeting and to vote his, her or its Common Shares in person (or to have another person appointed as proxyholder to attend and to vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or such other person's name in the blank space provided. In any case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy (or any proxy authorization or voting instruction form) is to be delivered. However, as in-person voting by teleconference will not be permitted at the Meeting, in order for Non-Registered Holders to vote their

shares, such Non-Registered Holders must complete the form of proxy or voting instruction form with their voting instructions and return it to their Intermediary in accordance with the instructions provided by the Intermediary, well in advance of the Meeting to allow sufficient time for the Intermediary to convey those instructions to the Company's registrar and transfer agent, Capital Transfer Agency ULC.

The Company will not rely on the notice and access delivery procedures outlined in National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101) to distribute copies of proxy-related materials in connection with the Meeting.

The Company will pay for an Intermediary to deliver the Meeting Materials to non-registered shareholders who are "objecting beneficial owners" or "OBOs" (as such term is defined in NI 54-101), including a voting information form. OBOs are generally those Non-Registered Holders who have advised their Intermediaries that such OBOs do not want their Intermediaries to provide the OBO's name or address to the Company.

A Non-Registered Holder may revoke a form of proxy or voting instruction form given to an Intermediary or its service provider at any time by written notice to the Intermediary in accordance with the instructions given to the Non-Registered Holder by its Intermediary, except that an Intermediary is not required to act on any such revocation that is not received by the Intermediary well in advance of the Meeting to allow sufficient time for the Intermediary to convey those instructions to the Company's registrar and transfer agent, Capital Transfer Agency ULC.

### **Manner of Voting by Proxies**

Where a choice is specified, the persons named in the enclosed form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them on any ballot that may be called for. **IN THE ABSENCE OF SUCH DIRECTION, THE SHARES REPRESENTED THEREBY WILL BE VOTED:**

- (a) **FOR THE RE-APPOINTMENT OF MNP LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS THE AUDITORS OF THE COMPANY AND FOR THE AUTHORIZATION OF THE DIRECTORS TO FIX THE REMUNERATION AND TERMS OF ENGAGEMENT OF THE AUDITORS; AND**
- (b) **FOR THE ELECTION OF THE MANAGEMENT NOMINEE DIRECTORS NAMED IN THIS CIRCULAR**

all as discussed below.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Given the fact that voting will only be permitted by proxy, the Company and its representatives do not intend to allow new matters not contemplated in the Notice to be considered at the Meeting. However, if any such new matters come before the Meeting or any adjournment or adjournments thereof, the Chair of the Meeting or of the applicable adjourned meeting will determine whether or not such matter or matters is properly before the Meeting or applicable adjourned meeting and the Meeting or applicable adjourned meeting will proceed accordingly.

As there will be no in-person voting by teleconference at the Meeting, votes received by no later than 10:00 a.m. (Toronto Time) on Wednesday, September 15, 2021, the cut-off time for deposit of proxies prior to the Meeting, for each matter set out in the Notice will be tabulated by Capital Transfer Agency ULC in advance of the Meeting and compiled in the proxy report (the "**Proxy Report**"). The determination as to whether a particular matter has been approved, a particular individual has been elected or a particular resolution has been passed will be made solely on the basis of the voting results set out in the

Proxy Report together with those proxies accepted by the Chair of the Meeting in accordance with the Chair's discretion. Since no in-person voting by teleconference will be permitted and voting results respecting matters set out in the Notice will be determined solely on the basis of the voting results set out in the Proxy Report together with those proxies accepted by the Chair of the Meeting in accordance with the Chair's discretion, no ballots will be permitted at the Meeting in respect of matters set out in the Notice of the Meeting. The Chair will announce at the Meeting the voting results for each matter and the shareholders will be entitled to request a copy of the voting results from the Chair of the Meeting. For any matter or matters which properly come before the Meeting or any adjournment or adjournments thereof, the determination of whether or not the particular matter has been approved will be made solely on the basis of the voting results set out in the Proxy Report together with those proxies accepted by the Chair of the Meeting in accordance with the Chair's discretion as determined by the Chair of the Meeting.

### **Quorum**

Pursuant to the by-laws of the Company, a quorum for the Meeting is two persons present in person or represented by proxy entitled to vote at the Meeting.

### **Voting Shares and Principal Holders Thereof**

The authorized capital of the Company consists of an unlimited number of common shares (the **Common Shares**) of which, as of the Record Date, 100,666,805 Common Shares were issued and outstanding.

Each Shareholder is entitled to one vote for each Common Share shown as registered in his, her or its name on the list of Shareholders. Each Common Share is equal to every other Common Share with respect to all rights and restrictions.

To the knowledge of the directors and senior officers of the Company, no one person or entity beneficially owns, directly or indirectly, or exercises direction or control over, more than 10% of the Common Shares, other than:

<b>Name</b>	<b>Number of Common Shares Held</b>	<b>Percentage of Outstanding Common Shares</b>
Mark Upsdell	11,929,247 Common Shares	11.85%

The directors and officers of the Company own or control, directly or indirectly, an aggregate of 22,530,233 Common Shares representing approximately 22.38% of the issued and outstanding Common Shares of the Company as of July 19, 2021, the Record Date.

### **Interest of Certain Persons or Companies in Matters to be Acted Upon**

Except as set out herein, none of the directors or executive officers of the Company, no management nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's most recently completed financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.



## PART II - EXECUTIVE COMPENSATION AND CORPORATE GOVERNANCE DISCLOSURE

### EXECUTIVE COMPENSATION

#### Compensation Discussion and Analysis

##### Narrative Discussion

##### General

Given RDT's current size and stage of development, its Board has not appointed a compensation committee and, accordingly, its Board as a whole is responsible for determining the compensation (including long-term incentives in the form of stock options) to be granted to RDT's executive officers and directors to ensure that such arrangements reflect the responsibilities and risks associated with each position. Management directors are required to abstain from voting in respect of their own compensation thereby providing any independent members of the Board with considerable input as to executive compensation.

The Board is expected to review, on an annual basis, the corporate goals and objectives relevant to executive compensation, to evaluate each executive officer's performance in light of those goals and objectives, and to set the executive officer's compensation level based, in part, on this evaluation. The Board is expected to take into consideration RDT's overall performance, shareholder returns, and the awards given to executive officers in past years. The Board is also expected to consider the value of similar incentive awards given to executive officers at comparable listed companies; however, as of the date of this Circular, no specific companies or selection criteria for the establishment of a benchmark group have been identified by the Board.

When determining the compensation of its officers, the Board will consider: (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 Shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

The compensation philosophy of the Board is aimed at attracting and retaining quality and experienced people which is critical to RDT's success and may include a "pay-for-performance" element which supports RDT's commitment to delivering strong performance for its Shareholders. RDT believes that adequate and appropriate compensation for its executive officers is key to ensuring the continuity of high-quality management who will provide strong leadership and stewardship.

The Board must also address the risks associated with the overall executive compensation program. The Board is currently responsible for assessing the risks which may arise from RDT's compensation policies and practices.

Executive compensation is comprised of three elements: (i) base fees (may be consulting fees) or salary, (ii) short-term incentive compensation (discretionary cash bonuses) and (iii) long-term incentive compensation (stock options).

At the present time, the compensation program is designed to reward the following objectives:

1. The ongoing day-to-day commitment of RDT's executive team in managing RDT's affairs, fulfilling their job responsibilities, and advancing its business plan through its development stage. This objective is covered by the base fees paid for the services of the three Named Executive Officers; see "*Employment, consulting and management agreements*" for further details; and
2. The commitment to long-term growth and increased shareholder value as determined through RDT's share price. This objective is covered through the awarding of stock

options under the Stock Option Plan.

The Board considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-term interests of the Company and its Shareholders, overall financial and operating performance of the Company and the assessment of each officer's individual performance, contribution towards meeting corporate objectives, responsibilities, length of service and levels of compensation provided by industry competitors. Overall, the executive compensation program aims to offer to the executive officers total compensation packages that are comparable to and competitive with executive compensation packages for executive officers with similar talents, qualifications and responsibilities at corporations with similar financial, operating and industrial characteristics. While no formal benchmarking for the purpose of establishing compensation levels relative to any predetermined level and no formal comparing of the compensation to a specific peer group of corporations is done, the Board is expected annually to make itself knowledgeable regarding compensation packages for executive officers with similar talents and to have considered compensation payable to executive officers at similarly placed companies.

No Named Executive Officer (as defined below) is permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation.

#### Compensation Process

The Board relies on the knowledge and experience of its members to set appropriate levels of compensation for executive officers. Neither the Company nor the Board currently has any contractual arrangement with any executive compensation consultant. The Board reviews and makes determinations with respect to executive officer compensation on an *ad hoc* basis. When determining executive officers' compensation, the Board reviews the performance of executive officers based on their achievements during the preceding year.

The Board uses all the data available to it to ensure that the Company is maintaining a level of compensation that is both commensurate with the size of the Company and sufficient to retain key personnel. In reviewing comparative data, the Board does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and does not compare its compensation to a specific peer group of corporations. In the Board's view, external data provides insight into external competitiveness, but it is not an appropriate single basis for establishing compensation levels. External data is considered, along with an assessment of individual performance and experience, the Company's business strategy, and general economic considerations.

#### Elements of Compensation

##### Base Fees or Salaries

Base fees or salaries are compensation for ongoing job responsibilities and reflect the level of skills, experience, expertise and capabilities demonstrated by the executive officers. Executive officers and the Board meet to determine what both sides consider to be fair and reasonable base fees or salaries. The Board must give final approval of these compensation arrangements. When considering the base compensation to be paid to executive officers, the Board must consider the risk that, if the compensation is not adequate, it might result in a high turnover rate of executive officers which could be detrimental to the Company. As an early stage enterprise, however, it is necessary to strike a balance in this regard so that the compensation is not so high that the Company is unable to meet its obligations to its executive officers over the long term which could result in loss of that officer and the corporate knowledge and expertise that officer represents.

##### Short-Term Incentive Compensation

Executive officers are also eligible to receive discretionary bonuses as determined by the Board based on each officer's responsibilities, the achievement of individual and corporate objectives, and the Company's

financial performance. Cash bonuses are intended to reward executive officers for meeting or exceeding individual and corporate performance objectives set by the Board. It is the expectation that the Board will review this element of the Company's compensation program during fiscal 2022 to determine the impact, including the benefits and risks that offering short-term incentives to its executives, would have on the overall performance of RDT and its management team.

#### Long-Term Incentive Compensation

Stock options are an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the Company's shares over a stated period of time, and are intended to reinforce commitment to long-term growth and shareholder value. Stock options reward overall corporate performance as measured through the price of the Company's shares and enables executives to acquire and maintain an ownership position in the Company.

The Board believes that executive officers should have a stake in the future growth of the Company and that their interests should be aligned with those of Shareholders. The use of stock options is designed to motivate and retain the Company's personnel in order to achieve the results that ultimately benefit Shareholders. Executive officers who have an ability to directly impact the Company's business are eligible to participate in the Stock Option Plan (as defined below) for key employees, officers, directors and consultants.

Stock options may be awarded by the Board to executive officers at the commencement of their employment and/or annually, to encourage the work of these officers towards an increase of the value of the Common Shares and, from time to time, in order to reward an exceptional accomplishment.

In reviewing option grants, the Board gives consideration to the number of stock options already held by the executive officer, the level of responsibility assumed by the executive officer as well as his or her individual contribution to the success of the Company.

#### Benefits and Perquisites

In general, the Company intends to provide a specific benefit or perquisite when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. The limited perquisites the Company provides to its executives may include a parking allowance or reimbursement for their out-of-pocket costs. Historical payments of such benefits and perquisites are set out, respectively, in the Summary Compensation Table below.

#### Stock Option Plan

On August 27, 2009, shareholders of the Corporation approved a rolling stock option plan (the "**Stock Option Plan**"). Shareholders of the Corporation reapproved the Stock Option Plan on August 30, 2018 and December 6, 2019. Unless certain amendments are made to the Stock Option Plan, there is no requirement under the policies of the CSE or applicable securities laws for Shareholders to reapprove the Stock Option Plan. Shareholders may obtain a copy of the Stock Option Plan by contacting the Chief Financial Officer of the Company or on RDT's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The following is a summary of the material terms of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan:

- **Number of Shares Reserved.** The number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares at the time of the applicable grant of options.
- **Maximum Term of Options.** The term of any options granted under the Stock Option Plan is fixed by the Board and may not exceed five (5) years from the date of grant.

- **Non-Assignable.** The options are non-assignable and non-transferable.
- **Exercise Price.** The exercise price of options granted under the Stock Option Plan is to be determined by the Board at the date of the grant, provided that such exercise price is not less than the market price of the Common Shares at the date of the grant, subject to any minimum price permitted by any stock exchange on which the Common Shares may be listed at the date of the applicable grant.
- **Amendment.** The Board may amend the Stock Option Plan at any time and from time to time provided that no amendment may be made to any outstanding options without the consent of the optionee; however, an amendment may not be made without any necessary stock exchange or shareholder approvals.
- **Vesting.** The Board may determine vesting terms, if any; provided, however, in the absence of any particular vesting determination, the options will vest immediately unless the optionee is employed in investor relations activities, in which event the options will vest in stages over a period of 12 months with one quarter of such options vesting in each 3-month period.
- **Termination.** Unless otherwise determined by the Board, any options granted under the Stock Option Plan will terminate at the earlier of (a) the expiry of the original term of the option or (b) the applicable date in respect of whichever one of the following applies: (i) 6 months after the optionee dies or (ii) 30 days after the optionee ceases to be an officer, director or employee of the Company or one of its subsidiaries, or (iii) for consultants, in accordance with the terms of the applicable consulting agreement, as the case may be.
- **Administration.** The Stock Option Plan is administered by the Board.
- **Board Discretion.** The Stock Option Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options will be determined by the Board.

The Board believes that the Stock Option Plan offers participants a competitive and stable level of equity-based compensation. The Board has determined that the Stock Option Plan is in the best interests of the Company and its Shareholders in order for the Company to continue to secure and retain key personnel and to provide additional motivation to such persons to exert their best efforts on behalf of the Company.

A maximum of 10,268,781 Common Shares are currently reserved for issuance under the Stock Option Plan. As at the date hereof, options to purchase 9,821,000, Common Shares under the Stock Option Plan are outstanding and unexercised and 447,781 are available for future grants. The Stock Option Plan information in the following table is given as of July 19, 2021, the Record Date for the Meeting.

**EQUITY COMPENSATION PLAN TABLE**

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options (a)</b>	<b>Weighted Average Exercise Price of Outstanding Options (b)</b>	<b>Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by securityholders	7,931,000	\$0.53	2,135,680

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options (a)</b>	<b>Weighted Average Exercise Price of Outstanding Options (b)</b>	<b>Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a))</b>
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	7,931,000	\$0.53	2,135,680

#### Indebtedness of Directors and Executive Officers

As of the date of this Circular, no director, executive officer or employee of RDT or any of their respective associates or affiliates is currently, or has been at any time, indebted to RDT.

#### *Named Executive Officers*

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 the Chief Executive Officer and the Chief Financial Officer of the Company, despite the amount of compensation received by that individual; (ii) each of the Company’s three (3) most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers 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 of the Company.

At the end of the Company’s most recently completed financial year, the Company had three Named Executive Officers: Mark Upsdell, the President and Chief Executive Officer, Jason Lewis, the Senior Vice-President Business Development and Doug Hyland, Interim Chief Financial Officer.

#### **Summary Compensation Table**

The summary compensation table below shows detailed information regarding the compensation awarded to the Named Executive Officers for services rendered in all capacities during the two most recently completed financial years. For information concerning compensation related to previous years, please refer to the Company’s previous management information circulars available at [www.sedar.com](http://www.sedar.com).

**TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES**

Name and Position	Year Ended February 28	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Mark Upsdell, President, CEO and Director	2021 2020	\$100,440 \$271,679	Nil Nil	Nil Nil	Nil Nil	Nil \$493,000	\$100,440 \$764,679
Doug Hyland, Interim CFO <sup>(1)</sup>	2021 2020	\$130,681 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$130,681 Nil
Jason Lewis, SVP, Business Development and Director <sup>(2)</sup>	2021 2020	\$90,331 \$217,353	Nil Nil	Nil Nil	Nil Nil	Nil \$468,350	\$90,331 \$685,703
Ken Fox, Director <sup>(3)</sup>	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil \$98,600	Nil \$98,600
Peter Thilo Hasler, Director <sup>(4)</sup>	2021 2020	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A

**Notes:**

- (1) Doug Hyland was first appointed to be Interim CFO of RDT on February 20, 2020.
- (2) Jason Lewis was first elected to be a director of RDT on June 15, 2018 and continued until December 6, 2019, then was re-appointed as a director on February 20, 2020. Mr. Lewis was an officer of RDT at all material times.
- (3) Ken Fox resigned as a director on May 29, 2020.
- (4) Peter Thilo Hasler was elected as a director of RDT on August 13, 2020.

**Stock Options and Other Compensation Securities**

Below is a summary of all option-based awards issued to each director and Named Executive Officer in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

**TABLE OF COMPENSATION SECURITIES GRANTED  
DURING MOST RECENTLY COMPLETED YEAR**

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	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
Mark Upsdell, President, CEO and Director <sup>(1)</sup>	Options	NIL	N/A	N/A	N/A	\$0.21	N/A

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	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
Doug Hyland, Interim CFO <sup>(2)</sup>	Options	NIL	N/A	N/A	N/A	\$0.21	N/A
Jason Lewis, SVP, Business Development and Director <sup>(3)</sup>	Options	NIL	N/A	N/A	N/A	\$0.21	N/A
Ken Fox, Director <sup>(4)</sup>	Options	NIL	N/A	N/A	N/A	\$0.21	N/A
Peter Thilo Hasler, Director	N/A	NIL	N/A	N/A	N/A	N/A	N/A

**Notes:**

- (1) Mark Upsdell holds options on 1,000,000 Common Shares exercisable at \$0.82 per share and expiring on March 11, 2024
- (2) Doug Hyland holds options on 300,000 Common Shares exercisable at \$0.82 per share and expiring on March 11, 2024.
- (3) Jason Lewis holds options on 950,000 Common Shares exercisable at \$0.82 per share and expiring on March 11, 2024
- (4) Ken Fox, resigned as a director on May 29, 2020. His options were subsequently cancelled

*Exercise of Stock Options*

The following table sets out all of the exercises by Named Executive Officers or directors of the Company of compensation securities during the financial year ended February 28, 2021.

**EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs**

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Mark Upsdell, President, CEO and Director	N/A	NIL	N/A	N/A	N/A	N/A	N/A
Doug Hyland, Interim CFO	N/A	NIL	N/A	N/A	N/A	N/A	N/A
Ken Fox, Director	N/A	NIL	N/A	N/A	N/A	N/A	N/A
Jason Lewis, SVP, Business Development and Director	N/A	NIL	N/A	N/A	N/A	N/A	N/A

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Peter Thilo Hasler, Director	N/A	NIL	N/A	N/A	N/A	N/A	N/A

No Options were exercised by any directors or Named Executive Officers during the most recently completed financial year or to the date of this Circular in 2021.

### **Employment, consulting and management agreements**

Management functions of the Corporation are not, to any substantial degree, performed by any person other than the directors or executive officers of the Corporation.

The directors manage or supervise the management of the business and affairs of RDT. The executive officers perform the day-to-day management functions of RDT.

RDT has no written management agreements, consultant agreements, or arrangements with any other persons to provide any of these functions.

### **Termination and Change of Control Benefits**

There are not any written contracts, agreements, plans or arrangements that provide for payments to the Named Executive Officers at, following, or in connection with, any termination, resignation, retirement, change in control of the Company or change in their responsibilities.

### **Pension Plan Benefits**

No pension plan benefits have been instituted by the Company and none are proposed at this time. It is not anticipated that the Company will in the foreseeable future have any pension plans that provide for payments of benefits at, following or in connection with retirement or provide for retirement or deferred compensation plans for the Named Executive Officers or directors of the Company.

## **AUDIT COMMITTEE DISCLOSURE**

### **Audit Committee**

The Audit Committee has a formal charter, the text of which is attached to the Circular as Appendix "A". The Audit Committee charter sets out the mandate and responsibilities of the Audit Committee after careful consideration of NI 52-110.

### **Composition of the Audit Committee**

The Audit Committee as at February 28, 2021 was composed of Mark Upsdell, Jason Lewis and Peter Thilo Hasler, of whom only Peter Thilo Hasler was considered independent pursuant to NI 52-110. Mark Upsdell is not independent because he is the President and CEO of RDT and Jason Lewis is not considered independent because he is the Senior Vice-President Business Development of RDT. The Chair of the Audit Committee is Peter Thilo Hasler.



## **Education and Relevant Experience**

All three Audit Committee members have the ability to read and understand 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 and are therefore considered "financially literate".

All of the Audit Committee members have acted as a director or audit committee member of a public issuer in the past and, as such, has obtained experience that is relevant to the performance of their responsibilities as a member of the Audit Committee. Each Audit Committee member is a businessman with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

## **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board has not refused to adopt a recommendation of the Audit Committee with respect to the nomination or compensation of the external auditors.

## **Reliance on Certain Exemptions**

As the Company is a "Venture Issuer" within the meaning ascribed to such term under applicable securities legislation, the Company is relying on the exemption in Section 6.1 of NI 52-110 from the reporting requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

At no time since the commencement of its most recently completed financial year ended February 28, 2021, has RDT relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*). The Company has relied on the exemption in Section 6.1.1(6) of NI 52-110 with respect to composition of an audit committee of a venture issuer following the resignation of a director on May 29, 2020 and the appointment of Peter Thilo Hasler as a director to fill that vacancy and the corresponding vacancy on the Audit Committee. The Company has not relied on an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

## **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee studies each situation on a case-by-case basis.

## **External Auditor Service Fees**

The Audit Committee has reviewed the nature and amount of the non-audit services provided by MNP LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ended	Audit Fees <sup>(1)</sup>	Audit-Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>	Total
February 28, 2021	\$86,670.00	Nil	Nil	Nil	\$86,670.00
February 29, 2020	\$130,325.00	Nil	Nil	Nil	\$130,325.00

**Notes:**

- (1) Audit fees represent the aggregate fees billed for audit fees.
- (2) Audit related fees represents the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of RDT's financial statements and are not reported under "Audit Fees".
- (3) Tax fees represent the aggregate fees billed for professional services for tax compliance, tax advice, and tax planning.
- (4) All other fees represent the aggregate fees billed for products and services other than the services reported under the other columns of this chart.

## STATEMENT OF CORPORATE GOVERNANCE

National Instrument 58-101 Disclosure of Corporate Governance Practices (NI 58-101) requires the Company to disclose, on an annual basis, its approach to corporate governance with reference to the governance guidelines provided in National Policy 58-201 *Corporate Governance Guidelines* (NP 58-201).

The Company has reviewed its corporate governance practices under the guidelines contained in NP 58-201. The Company's practices comply generally with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current state of development and therefore the Company's governance practices do not reflect these particular guidelines. Set out below is a description of the Company's corporate governance practices as required to be disclosed by NI 58-101.

### Board of Directors

As of the date of this Circular, the Board is comprised of four directors. Peter Thilo Hasler is the only independent director of the Company within the meaning of NI 58-101. Mark Upsdell and Jason Lewis are not independent by virtue of their senior executive officer positions with RDT. Thomas Bryson is not independent as he has been within the last three years the Chief Executive Officer and President of 2544737 Ontario Limited ("**CCB**"), carrying on business as Consolidated Craft Brands, which was acquired by the Company in March 2021.

### Directorships

None of the directors is currently a director of any other issuers that are reporting issuers (or the equivalent) in a jurisdiction in Canada or abroad:

### Orientation and Continuing Education

Changes to the Board are infrequent so there is no need for a formal orientation program for directors. The Board does not provide formal continuing education for directors. Directors of RDT maintain the skill and knowledge necessary to meet their obligations as directors through a combination of their existing education, experience as businesspersons and managers, professional continuing education requirements, service as directors of other issuers and advice from RDT's legal counsel, auditor and other advisers.

The Company does not offer a formal orientation and education program for new directors. The new directors familiarize themselves with the Company by speaking to other directors and by reading documents provided by the executive officers.

## **Ethical Business Conduct**

RDT is in its formative and development stages, the Board has not yet adopted a written code of business conduct and ethics for its directors, officers and employees. The Board believes that the skill and knowledge of the Board members and advice from counsel ensure that the directors of RDT exercise good judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

Directors and officers of RDT are expected to disclose dealings in the industry in which RDT operates. They are also subject to the general obligation under corporate law to declare and fully disclose any conflict of interest, refrain from participating in any discussion and not vote on any material contract or transaction with RDT in which the applicable director or officer has an interest. Accordingly, any such related party contract or transaction would require approval of the directors who are independent of the contract or transaction or, if there is no director who is independent of the contract or transaction, shareholder approval or ratification.

The Board monitors the ethical conduct of the Company and its management and ensures that it complies with applicable legal and regulatory requirements. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

## **Nomination of Directors**

RDT does not have a formal process or committee for proposing new nominees to the Board.

## **Other Board Committees**

With the exception of the Audit Committee, the Board has no other standing committees.

## **Assessments**

The Board has responsibility for assessing the effectiveness of the Board as a whole, and the contribution of individual directors. Owing to the small size of the Board, no formal process is in place. The Shareholders have the ultimate authority to determine whether to re-elect the current directors or to elect one or more replacement directors.

The directors, the Board and its committees are assessed on an ongoing basis by reviewing their respective attendance and performance. The Board expects to establish a formal assessment process in the future.

## **PART III - PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Presentation of Annual Financial Statements**

The audited comparative financial statements of the Company for the years ended February 28, 2021 and February 29, 2020 (the "**Annual Financial Statements**"), together with the auditors' report thereon, will be presented to Shareholders at the Meeting. No vote will be taken with respect to the Annual Financial Statements and receipt of the Annual Financial Statements will not constitute approval or disapproval of any matters referred to therein. These documents are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Appointment of Auditors**

The auditors of the Company are MNP LLP, Chartered Professional Accountants, who were first appointed as auditors of the Company on August 30, 2018. Management proposes that MNP LLP,

Chartered Professional Accountants, be re-appointed as auditors for the Company for the ensuing year and that the Board be authorized to fix their remuneration and terms of engagement. Please refer to the section entitled “*Audit Committee Disclosure*” in the Circular for the information on the external auditor service fees for the financial year ended February 28, 2021.

Unless the Shareholder has specified in the enclosed form of proxy that the Common Shares represented by that proxy are to be withheld from voting on the appointment of auditors, **the persons named in the enclosed form of proxy intend to vote FOR the re-appointment of MNP LLP, Chartered Professional Accountants, as auditors of the Company to hold office until the next annual meeting of the shareholders and to authorize the Board to fix the terms of engagement and the remuneration of the auditors.** In order to be passed, this resolution must be approved by a vote of a majority of the votes cast by Shareholders at the Meeting.

### Election of Directors

The directors of the Company are elected annually. Each person elected will hold office until the next annual general meeting of the Company or until their successors are duly appointed or elected. The Board is currently formed of four directors, Messrs. Upsdell, Lewis, Hasler and Bryson. Mr. Bryson will not stand for re-election at the Meeting. In accordance with the Articles of the Company, the Board has fixed the number of directors to be elected at the Meeting at three (3). At the Meeting, Shareholders will be asked to vote for the election of the three (3) nominees proposed by the Company as directors. Mr. Upsdell was elected as a director at last year’s annual general and special meeting of shareholders and Mr. Lewis and Mr. Hasler were appointed on February 20, 2020 and August 13, 2020, respectively.

Unless the Shareholder has specified in the enclosed form of proxy that the Common Shares represented by that proxy are to be withheld from voting in the election of directors, **the persons named in the enclosed form of proxy intend to vote FOR the election of the nominees whose names are set out below. Management does not contemplate that any nominee will be unwilling or unable to serve as a director but, should that occur for any reason prior to the Meeting, it is intended that the persons named in the enclosed form of proxy shall reserve the right to vote for another nominee in his or her discretion.**

The following table sets forth certain information concerning management’s nominees for election as directors, including the approximate number of Common Shares beneficially owned or controlled, directly or indirectly, by each of them, based upon information furnished by them to management of the Company.

<b>DIRECTORS NOMINATED FOR ELECTION</b>				
<b>Name and Residence</b>	<b>Present Principal Occupation</b>	<b>Current Position with RDT</b>	<b>Director Since</b>	<b>No. of Common Shares Beneficially Owned or Controlled or Directed<sup>(3)</sup></b>
<b>Mark Upsdell<sup>(1)</sup></b> Ontario, Canada	Director and CEO of RDT since May 3 <sup>rd</sup> , 2017; prior thereto Director, Global Strategy and Planning of Cisco Systems, Inc. (a technology conglomerate) from 2011 to April 2017	Director and CEO	May 3, 2017	11,929,247
<b>Jason Lewis<sup>(1)</sup></b> Ontario, Canada	Director and Senior Vice-President Business Development of RDT since February 20, 2020;	Director	February 20, 2020	4,835,000

<b>DIRECTORS NOMINATED FOR ELECTION</b>				
<b>Name and Residence</b>	<b>Present Principal Occupation</b>	<b>Current Position with RDT</b>	<b>Director Since</b>	<b>No. of Common Shares Beneficially Owned or Controlled or Directed<sup>(3)</sup></b>
<b>Peter Thilo Hasler<sup>(1)(2)</sup></b> Ontario, Canada	Director of RDT since August 13, 2020;	Director	August 13, 2020	Nil

**Notes:**

- (1) Member of the Audit Committee.
- (2) Independent director/nominee of the Board.
- (3) As of August 20, 2021, the date of this Circular.

*Biographies*

The following are brief biographies of each of the nominees for director:

*Mark Upsdell, Chief Executive Officer and Director*

Mr. Upsdell has over 25 years of experience in management, sales and strategic planning. Mr. Upsdell is the Founder and has been a director and the CEO of RDT since its incorporation on May 3<sup>rd</sup>, 2017. Prior to that, Mr. Upsdell was Director, Global Strategy and Planning of Cisco Systems, Inc. (a high-tech conglomerate) from 2011 to April 2017. Mr. Upsdell was also formerly a sales executive for Hewlett-Packard (a technology company) from January 2000 to November 2011. Mr. Upsdell graduated from Conestoga College in 1982 with a diploma in Business Administration and graduated in 1983 from McMaster University with a M.Sc. in Computer Science.

*Jason Lewis, Director*

Mr. Lewis is an entrepreneurial executive with 30+ years of hands-on expertise in growing successful businesses within the healthcare marketing, sales productivity, and software development sectors. His experience is focused in pharmaceutical product launches, marketing, and consultation. Mr. Lewis builds and manages high performance sales, marketing, and channel teams, develops creative business go-to-market strategies in high growth, mid and late stage venture backed and publicly traded companies. Previous to RDT, Jason was founder of PharmaComm and RemoteRep® in Ontario, Canada, Director of International Marketing Apotex, and VP of Marketforce a subsidiary of GSW.

*Peter Thilo Hasler, Director*

Mr. Hasler has been an equity analyst for more than 25 years. He is the founder and analyst of Sphene Capital GmbH, which offers high-quality equity and bond research to selected companies. In 2015, he founded sphaia advisory GmbH, which offers corporate finance and communications services to small- and medium-sized companies. He is a member of the board and lecturer of the DVFA and lecturer with several Munich universities on company valuation and financing as well as company valuation. He is the author of numerous essays and books on company valuation, corporate finance, capital investment and investor relations and regularly publishes columns in the financial media.

*Corporate Cease Trade Orders or Bankruptcies*

Except as described below, no director nominee is, as at the date of this Circular, or has been, within 10 years before the date of this Circular:

- (a) a director, chief executive officer or chief financial officer of any corporation (including RDT) that:

- (i) was subject to an order that was issued while the director nominee 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 director nominee 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) a director or executive officer of any corporation that, while such director nominee was acting in that capacity, or within a year of such director 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) someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director nominee.

For the purposes of section (a) above, the term “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

On August 19, 2020, as a result of the failure of the Company to file its audited financial statements for the year ended February 29, 2020 and related documents due to the Covid 19 pandemic and related issues, a cease trade order was issued by the Ontario Securities Commission (and other applicable securities regulatory authorities). Each of Mark Upsdell and Jason was a executive officer and/or a director of the Company at that time. Following the filing of the Company’s audited financial statements for the year ended February 29, 2020 and related documents, together with unaudited interim financial statements and related documents for the interim periods ended May 31, and August 31, 2020, the cease trade orders were revoked on November 18, 2020 by the Ontario Securities Commission (and other applicable securities regulatory authorities).

On June 29, 2021, at the request of the Company as a result of the pending failure of the Company to file its audited financial statements for the year ended February 28, 2021 by the prescribed deadline, a management cease trade order was issued by the Ontario Securities Commission as principal regulator, prohibiting trading by the Chief Executive Officer (Mark Upsdell) and by the Acting Chief Financial Officer (Doug Hyland) of the Company in the Company’s securities. Following the filing of the Company’s audited financial statements for the year ended February 28, 2021 and related documents, together with unaudited interim financial statements and related documents for the interim period ended May 31, 2021, the management cease trade order will be revoked two full business days following the receipt by the Ontario Securities Commission, as principal regulator, of the said financial statements and related documents.

#### *Penalties and Sanctions*

To the knowledge of the Company, as of the date of this Circular, no director nominee 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 security holder in deciding whether to vote for a proposed director.

## **Other Business**

Management is not aware of any matters to come before the Meeting, other than those set out in the Notice of Meeting and this Circular. If other matters come before the Meeting, it is the intention of the management designees named in the instrument of proxy to vote in respect of the same in accordance with their best judgment in such matters.

**As voting will only be permitted by proxy due to COVID-19 pandemic as described above in this Circular, new matters not contemplated in the Notice of Meeting or this Circular will be considered at the Meeting.**

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as described below, no informed person (as such term is defined in National Instrument 51-102 *Continuous Disclosure Obligations*) of the Company, nominee for election as a director of the Company or, to the knowledge of the directors and officers of the Company, their respective associates or affiliates, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company during the financial year ended February 28, 2021.

Thomas Bryson was a director and the Chief Executive Officer and President of 2544737 Ontario Limited ("CCB"), carrying on business as Consolidated Craft Brands, which was acquired by the Company in March 2021 pursuant to a business combination in which the Company acquired CCB by issuing 20,000,000 Common Shares and 20,000,000 warrants, each such warrant being exercisable to acquire one Common Share on payment of \$0.375 at any time within two years of the completion of the business combination. Entities controlled by Mr. Bryson received 5,150,000 Common Shares and 5,150,000 warrants on completion of that transaction. Following completion of the business combination, Mr. Bryson joined the Board of the Company.

## **SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL GENERAL MEETING**

In accordance with the *Business Corporations Act* (Ontario), a Shareholder may be entitled to submit to the Company notice of any matter that the person proposes to raise at the next annual general meeting of Shareholders and the Company shall set out such proposal and the accompanying supporting statements, if any, in the management proxy circular for the next annual general meeting of Shareholders, provided such notice is given to the Company in accordance with the requirements set out in the *Business Corporations Act* (Ontario). As of the date of this Circular, no such notice was received by the Company.

## **PART IV - AUDITOR AND TRANSFER AGENT**

MNP LLP, Chartered Professional Accountants, are the auditors of the Company and Capital Transfer Agency ULC. is the registrar and transfer agent for the Common Shares of the Company.

## **PART V - ADDITIONAL INFORMATION**

Financial information for the Company's most recently completed financial year is provided in the Annual Financial Statements and the related management's discussion and analysis which are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Copies of the Annual Financial Statements and the related management's discussion and analysis may be obtained on request from the registered office of the Company at 1121 Walkers Line, Unit 3A, Burlington, Ontario, L7N 2G4, telephone: (416) 477-1052.

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on RDT's website at [www.rapid-dose.com](http://www.rapid-dose.com).

## **PART VI - GENERAL**

Unless specified otherwise, all information contained herein is as of August 20, 2021. Save for the matters referred to herein, management knows of no other matters intended to be brought before the Meeting. However, if any matters, which are not now known to management, shall properly come before the Meeting, the proxy given pursuant to this solicitation by management will be voted on such matters in accordance with the best judgment of the person voting the proxy, in the event such discretionary authority is provided in the proxy.

## **PART VII - DIRECTORS' APPROVAL**

The Board has approved the contents of this Circular and the sending of it to the directors, Shareholders and the auditor of the Company.

**RAPID DOSE THERAPEUTICS CORP.**

*"Mark Upsdell"*

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**Mark Upsdell**

**Chairman of the Board**



## **APPENDIX A: AUDIT COMMITTEE CHARTER**

### **AUDIT COMMITTEE CHARTER**

#### **NAME**

There shall be a committee of the board of directors (the “**Board**”) of Rapid Dose Therapeutics Corp. (the “**Corporation**”) known as the Audit Committee.

#### **PURPOSE OF AUDIT COMMITTEE**

The Audit Committee has been established to assist the Board in fulfilling its oversight responsibilities with respect to the following principal areas:

- (a) the Corporation’s external audit function; including the qualifications, independence, appointment and oversight of the work of the external auditors;
- (b) the Corporation’s accounting and financial reporting requirements;
- (c) the Corporation’s reporting of financial information to the public;
- (d) the Corporation’s compliance with law and regulatory requirements;
- (e) the Corporation’s risks and risk management policies;
- (f) the Corporation’s system of internal controls and management information systems; and
- (g) such other functions as are delegated to it by the Board.

Specifically, with respect to the Corporation’s external audit function, the Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: the quality and integrity of the Corporation’s financial statements; the independent auditors’ qualifications; and the performance of the Corporation’s independent auditors.

#### **MEMBERSHIP**

The Audit Committee shall consist of as many members as the Board shall determine but, in any event not fewer than three directors appointed by the Board. Each member of the Audit Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director of the Corporation. The Board may fill a vacancy that occurs in the Audit Committee at any time.

#### **CHAIR AND SECRETARY**

The Chair of the Audit Committee shall be designated by the Board. If the Chair is not present at a meeting of the Audit Committee, the members of the Audit Committee may designate an interim Chair for the meeting by majority vote of the members present. The Secretary of the Audit Committee shall be such member of the Audit Committee as may be designate by majority vote of the Audit Committee from time to time, provided that if the Secretary is not present, the Chair of the meeting may appoint a secretary for the meeting with the consent of the Audit Committee members who are present. A member of the Audit Committee may be designated as the liaison member to report on the deliberations of the Audit Committees of affiliated companies (if applicable).

## **MEETINGS**

The Chair of the Audit Committee, in consultation with the Audit Committee members, shall determine the schedule and frequency of the Audit Committee meetings provided that the Audit Committee will meet at least four times in each fiscal year and at least once in every fiscal quarter. The Audit Committee shall have the authority to convene additional meetings as circumstances require.

Notice of every meeting shall be given to the external and internal auditors of the Corporation, and meetings shall be convened whenever requested by the external auditors or any member of the Audit Committee in accordance with applicable law. The Audit Committee shall meet separately and periodically with management, legal counsel and the external auditors. The Audit Committee shall meet separately with the external auditors at every meeting of the Audit Committee at which external auditors are present.

## **MEETING AGENDAS**

Agendas for meetings of the Audit Committee shall be developed by the Chair of the Audit Committee in consultation with the management and the corporate secretary and shall be circulated to Audit Committee members as far in advance of each Audit Committee meeting as is reasonable.

## **RESOURCES AND AUTHORITY**

The Audit Committee shall have the resources and the authority to discharge its responsibilities, including the authority, in its sole discretion, to engage, at the expense of the Corporation, outside consultants, independent legal counsel and other advisors and experts as it determines necessary to carry out its duties, without seeking approval of the Board or management.

The Audit Committee shall have the authority to conduct any investigation necessary and appropriate to fulfilling its responsibilities and has direct access to and the authority to other officers and employees of the Corporation.

The members of the Audit Committee shall have the right for the purpose of performing their duties to inspect all the books and records of the Corporation and its subsidiaries and to discuss such accounts and records and any matters relating to the financial position, risk management and internal controls of the Corporation with the officers and external and internal auditors of the Corporation and its subsidiaries. Any member of the Audit Committee may require the external or internal auditors to attend any or every meeting of the Audit Committee.

## **RESPONSIBILITIES**

The Corporation's management is responsible for preparing the Corporation's financial statements and the external auditors are responsible for auditing those financial statements. The Audit Committee is responsible for overseeing the conduct of those activities by the Corporation's management and external auditors and overseeing the activities of the internal auditors.

The specific responsibilities of the Audit Committee shall include those listed below. The enumerated responsibilities are not meant to restrict the Audit Committee from examining any matters related to its purpose.

### **Financial Reporting Process and Financial Statements**

The Audit Committee shall:

- (a) in consultation with the external auditors and the internal auditors, review the integrity of the Corporation's financial reporting process, both internal and external, and any major issues as to the adequacy of the internal controls and any special audit steps adopted in light of material control deficiencies;

- (b) review all material transactions and material contracts entered into between (i) the Corporation or any subsidiary of the Corporation, and (ii) any subsidiary, director, officer, insider or related party of the Corporation, other than transactions in the ordinary course of business;
- (c) review and discuss with management and the external auditors: (i) the preparation of Corporation's annual audited consolidated financial statements and its interim unaudited consolidated financial statements; (ii) whether the financial statements present fairly (in accordance with Canadian generally accepted accounting principles) in all material respects the financial condition, results of operations and cash flows of the Corporation as of and for the periods presented; (iii) any matters required to be discussed with the external auditors according to Canadian generally accepted auditing standards; (iv) an annual report by the external auditors describing: (A) all critical accounting policies and practices used information within generally accepted accounting principles that have been discussed with management of the Corporation, including the ramifications of the use such alternative treatments and disclosures and the treatment preferred by the external auditors; and (C) other material written communications between the external auditors and management;
- (d) following completion of the annual audit, review with each of: (i) management; (ii) the external auditors; and (iii) the internal auditors, any significant issues, concerns or difficulties encountered during the course of the audit;
- (e) resolve disagreements between management and the external auditors regarding financial reporting;
- (f) review the financial statements, management discussion and analysis and annual and interim press releases prior to public disclosure of this information; and
- (g) review and be satisfied that adequate procedures are in place for the review of the public disclosure of financial information by the Corporation extracted or derived from the Corporation's financial statements, other than the disclosure referred to in (f), and periodically assess the adequacy of those procedures.

### **External Auditors**

The Audit Committee shall:

- (a) require the external auditors to report directly to the Audit Committee;
- (b) recommend to the Board the external auditors to be nominated for approval by the shareholders and the compensation of the external auditor;
- (c) be directly responsible for the selection, nomination, compensation, retention, termination and oversight of the work of the Corporation's external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
- (d) approve all audit engagements and must pre-approve the provision by the external auditors of all non-audit services, including fees and terms for all audit engagements and non-audit engagements, and in such regard the Audit Committee may establish the types of non-audit services the external auditors shall be prohibited from providing and shall establish the types of audit, audit related and non-audit services for which the Audit Committee will retain the external auditors. The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services, provided that any such delegated pre-approval shall be exercised in accordance with the types of particular non-audit services authorized by the Audit Committee to be provided by the external auditor and the exercise of such delegated pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting following such pre-approval;

- (e) review and approve the Corporation's policies for the hiring of partners and employees and former partners and employees of the external auditors;
- (f) consider, assess and report to the Board with regard to the independence and performance of the external auditors; and
- (g) request and review the audit plan of the external auditors as well as a report by the external auditors to be submitted at least annually regarding: (i) the external auditing firm's internal quality-control procedures; (ii) any material issues raised by the external auditor's own most recent internal quality-control review or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

### **Accounting Systems and Internal Controls**

The Audit Committee shall:

- (a) oversee management's design and implementation of and reporting on internal controls. The Audit Committee shall also receive and review reports from management, the internal auditors and the external auditors on an annual basis with regard to the reliability and effective operation of the Corporation's accounting system and internal controls; and
- (b) review annually the activities, organization and qualifications of the internal auditors and discuss with the external auditors the responsibilities, budget and staffing of the internal audit function.

### **Legal and Regulatory Requirements**

The Audit Committee shall:

- (a) receive and review timely analysis by management of significant issues relating to public disclosure and reporting;
- (b) review, prior to finalization, periodic public disclosure documents containing financial information, including the Management's Discussion and Analysis and Annual Information Form, if required;
- (c) prepare the report of the Audit Committee required to be included in the Corporation's periodic filings;
- (d) review with the Corporation's counsel legal compliance matters, significant litigation and other legal matters that could have a significant impact on the Corporation's financial statements; and
- (e) assist the Board in the oversight of compliance with legal and regulatory requirements and review with legal counsel the adequacy and effectiveness of the Corporation's procedures to ensure compliance with legal and regulatory responsibilities.

### **Additional Responsibilities**

The Audit Committee shall:

- (a) discuss policies with the external auditor, internal auditor and management with respect to risk assessment and risk management;
- (b) establish procedures and policies for the following
  - (i) the receipt, retention, treatment and resolution of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

- (ii) the confidential, anonymous submission by directors or employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (c) prepare and review with the Board an annual performance evaluation of the Audit Committee;
- (d) report regularly to the Board, including with regard to matters such as the quality or integrity of the Corporation's financial statements, compliance with legal or regulatory requirements, the performance of the internal audit function, and the performance and independence of the external auditors; and
- (e) review and reassess the adequacy of the Audit Committee's Charter on an annual basis.

**Limitation on the Oversight Role of the Audit Committee**

Nothing in this Charter is intended, or may be construed, to impose on any member of the Audit Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Audit Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the information provided to the Corporation by such persons or organizations.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles in Canada and applicable rules and regulations. These are the responsibility of management and the external auditors.