UniDoc Health

UNIDOC HEALTH CORP.

(the "**Company**")

Form 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION

(for the financial year ended March 31, 2024)

The following information is provided in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers*. In this Statement of Executive Compensation, references to the "**Company**" refer to UniDoc Health Corp. All monetary amounts herein are expressed in Canadian Dollars ("$") unless otherwise stated.

For the purposes set out below, "**Named Executive Officer**" or "**NEO**" means each of the following individuals:

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

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

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other, than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

As at the end of the Company's most recently completed financial year ended March 31, 2024, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

Director and Named Executive Officer Compensation, excluding compensation securities

The following table is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director, for services provided and for services to be provided, directly or indirectly to the Company or a subsidiary of the Company, for each of the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	**Year Ended March 31**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Antonio Baldassarre CEO, President & Director	2024	240,000	Nil	Nil	Nil	Nil	240,000(1)
	2023	206,660	Nil	Nil	Nil	Nil	206,660(1)

Table of compensation excluding compensation securities

Name and position	Year Ended March 31	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Austin Thornberry(2) CFO, Corporate Secretary & Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Franco Staino Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Sina Pirooz Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Matt Chatterton Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Nina Yii(3) Former CFO & Corporate Secretary	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Baldassarre received compensation for acting as the CEO of the Company. The compensation was paid to LRG Security Canada Inc., a company beneficially owned and controlled by Mr. Baldassarre.

(2) Mr. Thornberry was appointed the CFO and Corporate Secretary of the Company effective as of February 5, 2024.

(3) Ms. Yii ceased to act as the CFO and Corporate Secretary of the Company effective as of February 5, 2024.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company, and outstanding compensation securities held by each director and NEO.

Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class(8)	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
Antonio Baldassarre(1) CEO, President & Director	Options	250,000	June 26, 2023	$0.60	$0.57	$0.73	June 26, 2025

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities and percentage of class(8)**	**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**
Austin Thornberry(2) CFO, Corporate Secretary & Director	Options	35,000	June 26, 2023	$0.60	$0.57	$0.73	June 26, 2025
	RSUs	35,000	February 21, 2024	n/a	$0.39	$0.73	See note 7
Franco Staino(3) Director	Options	35,000	June 26, 2023	$0.60	$0.57	$0.73	June 26, 2025
Sina Pirooz(4) Director	Options	25,000	June 26, 2023	$0.60	$0.57	$0.73	June 26, 2025
Matt Chatterton(5) Director	Options	35,000	June 26, 2023	$0.60	$0.57	$0.73	June 26, 2025
Nina Yii(6) Former CFO & Corporate Secretary	Options	25,000	June 26, 2023	$0.60	$0.57	$0.73	June 26, 2025

Notes:

(1) Mr. Baldassarre held a total of 250,000 stock options as of the last day of the most recently completed financial year.

(2) Mr. Thornberry held a total of 35,000 stock options and 35,000 RSUs as of the last day of the most recently completed financial year.

(3) Mr. Staino held a total of 35,000 stock options as of the last day of the most recently completed financial year.

(4) Mr. Pirooz held a total of 25,000 stock options as of the last day of the most recently completed financial year.

(5) Mr. Chatterton held a total of 35,000 stock options as of the last day of the most recently completed financial year.

(6) Ms. Yii held a total of 25,000 stock options as of the last day of the most recently completed financial year. Ms. Yii ceased to be an NEO of the Company effective as of February 5, 2024 and her stock options expired 90 days after ceasing to be an NEO, in accordance with the terms of the Plan.

(7) The RSUs granted to Mr. Thornberry vested on June 22, 2024, and Mr. Thornberry is entitled to defer receiving the RSUs until June 22, 2027 (the "**Deferral Period**"). Upon expiry of the Deferral Period, the RSUs will be automatically redeemed if they were deferred and remain outstanding, pursuant to the terms of the Plan (as described below).

(8) Subsequent to the year financial year ended March, 31, 2024, on April 2, 2024 the Company completed a 2:1 split of its issued and outstanding share capital (the "**Split**"). All figures are presented on a pre-Split basis.

No compensation securities were exercised by a director or NEO during the Company's most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Company's 2023 omnibus equity incentive plan (the "**Plan**") was previously approved by the shareholders of the Company (the "**Shareholders**") at the annual general meeting of the Shareholders held on November 2, 2023. Pursuant to the policies of the Canadian Securities Exchange (the "**CSE**"), the Plan is required to be approved by Shareholders within three years from November 2, 2023.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to Plan.

The Plan is administered by the Board (or a committee thereof) and will provide that the Board may from time to time, in its discretion, and in accordance with CSE requirements, grant to eligible Participants (as defined in the Plan), non-transferable awards (the "**Awards**"). Such Awards include options ("**Options**"), restricted share units ("**RSUs**"), share appreciation rights ("**SARs**"), deferred share units ("**DSUs**"), and performance share units ("**PSUs**").

The number of Common Shares reserved for issuance pursuant to Options, RSUs, SARs, DSUs and PSUs granted under the Plan will not, in the aggregate, exceed 20% of the then issued and outstanding Common Shares on a rolling basis.

The maximum number of Common Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Common Shares, unless disinterested shareholder approval as required by the policies of the CSE is obtained, or 2% in the case of a grant of Awards to any consultant or persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the CSE). Further, unless disinterested shareholder approval as required by the policies of the CSE is obtained: (i) the maximum number of Common Shares for which Awards may be issued to insiders of the Company (as a group) at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards granted to insiders of the Company (as a group), within any 12-month period, shall not exceed 10% of the outstanding Common Shares.

Eligible Charitable Organizations (as defined in the Plan) are eligible under the Plan to receive no Award other than Options, which must expire on or before the earlier of (i) the date that is 10 years from the date of the grant of the Option, and (ii) the 90th day following the date that the holder of the Option ceases to be an Eligible Charitable Organization. The maximum number of Common Shares for which Options may be awarded, in aggregate, to Eligible Charitable Organizations is 1.0% of the issued and outstanding Common Shares at the date the Award is granted.

On a Change of Control (as defined in the Plan) of the Company, the Board shall have discretion as to the treatment of Awards, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control. If there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, on the Termination Date (as defined in the Plan), if the Participant is an employee, officer or a director and their employment, or officer or director position is terminated or they resign for Good Reason (as defined in the Plan) within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the CSE is either obtained or not required.

The following is a summary of the various types of Awards issuable under the Plan.

Options

Subject to any requirements of the CSE, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a Black Out Period (as defined in the Plan), Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for Cause (as defined in the Plan), all Options, whether vested or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Plan and be exercisable for a period of 90 days after the Termination Date; (iii) in the case of the Disability (as defined in the Plan) of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; (v) subject to paragraph (vi) below, in all other cases where a Participant ceases to be eligible under the Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Plan and be exercisable for a period of 90 days after the Termination Date; and (vi) notwithstanding paragraphs (i)-(v), in connection with the resignation of the Participants holding options to purchase Common Shares granted to the directors and officers of the Company under the Plan, such options shall be exercisable for a period of 90 months after the Termination Date.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Common Shares on the CSE less any discount permitted by the rules or policies of the CSE at the time the Option is granted. Subject to any vesting restrictions imposed by the CSE, or as may otherwise be determined by the Board at the time of grant, Options shall vest equally over a four year period such that ¼ of the Options shall vest on the first, second, third and fourth anniversary dates of the date that the Options were granted.

Restricted Share Units

Subject to any requirements of the CSE, the Board may determine the expiry date of each RSU. Subject to a limited extension if an RSU expires during a Black Out Period, RSUs may vest and be paid out for a period of up to three years after the grant date, provided that: (i) upon a Participant's termination for Cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the Disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to accelerate the vesting of such RSUs, cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Plan.

The number of RSUs to be issued to any Participant will be determined by the Board at the time of grant. Each RSU will entitle the holder to receive at the time of vesting for each RSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of RSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares. In the event settlement is made by payment in cash, such payment shall be made by the earlier of (i) 2½ months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date. Subject to any vesting restrictions imposed by the CSE, or as may otherwise be determined by the Board at the time of grant, RSUs shall vest equally over a three-year period such that ⅓ of the RSUs shall vest on the first, second and third anniversary dates of the date that the RSUs were granted.

Share Appreciation Rights

SARs may be issued together with Options or as standalone awards. Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount representing the difference between the fair market value of the underlying Common Shares on the date of exercise over the grant price of the SAR. At the discretion of the Board, the payment upon the exercise of a SAR may be in cash, Common Shares of equivalent value, in some combination thereof, or in any other form approved by the Board in its sole discretion. Subject to any requirements of the CSE, the Board may determine the vesting terms and expiry date of each SAR. Subject to a limited extension if a SAR expires during a Black Out Period, SARs will not be exercisable later than the tenth anniversary date of its grant. Subject to compliance with the rules of the CSE, the Board may determine, at the time of grant, the treatment of SARs upon a Participant ceasing to be eligible to participate in the Plan.

Deferred Share Units

The number and terms of DSUs to be issued to any Participant will be determined by the Board at the time of grant. Each DSU will entitle the holder to receive at the time of settlement for each DSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of DSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares. Subject to any requirements of the CSE, the Board may determine the vesting terms and expiry date of each DSU, provided that if a DSU would otherwise settle or expire during a Black Out Period, the Board may extend such date. Subject to compliance with the rules of the CSE, the Board may determine, at the time of grant, the treatment of DSUs upon a Participant ceasing to be eligible to participate in the Plan.

Performance Share Units

The number and terms (including applicable performance criteria) of PSUs to be issued to any Participant will be determined by the Board at the time of grant. Each PSU will entitle the holder to receive at the time of settlement for each PSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of PSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares. Subject to any requirements of the CSE, the Board may determine the vesting terms and expiry date of each PSU, provided that in no event will delivery of Common Shares or payment of any cash amounts be made later than the earlier of (i) 2½ months after the close of the year in which the performance conditions or restrictions are satisfied or lapse, and (ii) December 31 of the third year following the year of the grant date. Subject to compliance with the rules of the CSE, the Board may determine, at the time of grant, the treatment of PSUs upon a Participant ceasing to be eligible to participate in the Plan.

External Management Companies

Antonio Baldassarre, CEO, and Nina Yii, former CFO, are not employees of the Company. On February 24, 2021, the Company entered into a consulting agreement dated effective February 24, 2021 (the "**CEO Agreement**") with LRG Security Canada Inc. ("**LRG Canada**"), pursuant to which Antonio Baldassarre agreed to perform the duties of Chief Executive Officer and President of the Company through LRG Canada, a company controlled by Antonio Baldassarre. See "*Employment, Consulting and Management Agreements"*. Nina Yii was compensated as an employee of Treewalk Consulting Inc. ("**Treewalk**").

During the financial year ended March 31, 2024, Mr. Baldassarre received compensation in the amount of $240,000 for services performed as Chief Executive Officer.

The Company engaged Treewalk to provide accounting and bookkeeping services for the Company, which were invoiced on an hourly basis. Ms. Yii is an employee of Treewalk, and Treewalk charged a rate of $225 per hour for Ms. Yii's services. The Company did not pay compensation directly to Ms. Yii for her services and Ms. Yii received no compensation for services performed as Chief Financial Officer.

Employment, Consulting and Management Agreements

Other than as disclosed herein, the Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO.

The Company entered into the CEO Agreement with LRG Canada pursuant to which Antonio Baldassarre agreed to perform the duties of Chief Executive Officer and President of the Company through LRG Canada, a company controlled by Antonio Baldassarre. In consideration for the services provided under the CEO Agreement, the Company agreed to pay to LRG Canada a monthly consulting fee $15,000, $16,667, and $20,000, during the first, second, and third years of the CEO Agreement, respectively. If at any time the Company's audited or unaudited annual financial statements or unaudited interim financial statements indicate that the Company, its subsidiary, or the Company (on a consolidated basis) has earned a Profit (as defined within the CEO Agreement), the consulting fee will be increased effective immediately (and payable without restrictions) to no less than $25,000 per month plus applicable taxes. "**Profit**" is defined in the CEO Agreement to mean an amount of revenue left after all expenses (after factoring in cost of goods sold, operating costs and taxes, but excluding public company, investor relations and capital market costs of the Company and the Company's wholly owned subsidiary, Unicheck Holdings Corp. have been deducted from sales.

The CEO Agreement has a three-year term which may be terminated by providing LRG Canada a lump sum cash severance payment equal to 18 months of LRG Canada's aggregate monthly consulting fee currently in effect at the effective date of termination, subject to a minimum monthly consulting fee rate equal to the monthly fee payable to LRG Canada of $16,667. If the CEO Agreement is terminated for cause, the foregoing severance will not be payable to LRG Canada.

The Company entered into a consulting agreement dated effective February 28, 2021 (the "**UniCheck Agreement**") with UniCheck, a company controlled by Franco Staino, a director of the Company, pursuant to which UniCheck agreed to provide to the Company Director of Operations and Technology services.

In consideration for the services provided under the UniCheck Agreement, the Company agreed to pay to UniCheck consulting fees as follows: (i) US$10,000 per month plus applicable taxes from February 28, 2021 until February 24, 2022; (ii) US$11,667 per month plus applicable taxes from February 25, 2022 until February 24, 2023; and (iii) US$13,333 per month plus applicable taxes from February 25, 2023 until February 24, 2024, and on a month-to-month basis after such date until the UniCheck Agreement is terminated. If at any time the Company's audited or unaudited annual financial statements or unaudited interim financial statements indicate that the Company, its subsidiary, or the Company (on a consolidated basis) has earned a Profit (as defined within the UniCheck Agreement), the consulting fee will be increased effective immediately (and payable without restrictions) to an annual amount of no less than US$15,000 per month plus applicable taxes. "Profit" is defined in the UniCheck Agreement to mean an amount of revenue left after all expenses (after factoring in cost of goods sold, operating costs and taxes, but excluding public company, investor relations and capital market costs of the Company and the Company's wholly owned subsidiary, Unicheck Holdings Corp.) have been deducted from sales.

The UniCheck Agreement is in effect on a month-to-month basis and may be terminated by providing UniCheck 90 days' written notice and a lump sum cash severance payment equal to 18 months of UniCheck's aggregate monthly consulting fee currently in effect at the effective date of termination, subject to a minimum monthly consulting fee rate equal to US$13,333. In addition to the severance, UniCheck will be entitled to continue to receive benefits under the UniCheck Agreement until February 24, 2024 and to receive any bonus with respect to the calendar quarter in which the termination date occurs and the two calendar quarters thereafter.

During the financial year ended March 31, 2024, UniCheck received consulting fees in the amount of $215,726.

Oversight and Description of Director and Named Executive Officer Compensation

The Company, at its present stage, does not have any formal objectives, criteria and analysis for determining the compensation of its directors and officers and primarily relies on the discussions and determinations of the Board. When determining individual compensation levels for the Company's NEOs, a variety of factors will be considered including: the overall financial and operating performance of the Company, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

The Company's executive compensation is intended to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. The Board intends to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Company.

Pension Disclosure

The Company does not have in place any pension plans that provide for payments or benefits at, following, or in connection with retirement.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ website at www.sedarplus.com.