

## DISSIDENT PROXY CIRCULAR

PREPARED IN CONNECTION WITH THE ANNUAL AND SPECIAL MEETING OF HOLDERS  
OF COMMON SHARES OF  
**MEDIPHARM LABS CORP.**

**SCHEDULED TO BE HELD JUNE 10, 2025**

THIS CIRCULAR IS A SOLICITATION BY AND ON BEHALF OF  
**APOLLO TECHNOLOGY CAPITAL CORPORATION**

(together with its affiliates and associates, “**Apollo**”, the “**Concerned Shareholder**”, “**we**” or “**our**”)

This information circular, dated May 7, 2025, including any supplements hereto or amendments and restatements hereof (together, this “**Circular**”) prepared by the Concerned Shareholder, solicits your **SUPPORT** for a change in the Directors of MediPharm Labs Corp. (“**MediPharm**” or the “**Company**”).

Apollo is not asking holders (“**Shareholders**” or “**you**”) of common shares (“**Shares**”) of the Company to send a form of proxy or voting instruction form (“**VIF**”) at this time, as MediPharm has yet to issue a management information circular and related proxy materials (the “**Management Circular**”) in respect of its 2025 annual general and special meeting of Shareholders (the “**Meeting**”), which the Company has publicly announced is to be held on June 10, 2025. Accordingly, Apollo has prepared and filed this Circular in order to allow it to have discussions with Shareholders regarding its nominees for election to MediPharm’s board of directors (the “**Board**”) at the Meeting, including any other meeting of Shareholders held in lieu thereof, and at any adjournment(s), postponement(s), rescheduling(s) or continuation(s) thereof in compliance with the solicitation requirements under applicable Canadian corporate and securities laws.

The Concerned Shareholder is soliciting your support and, ultimately, intends to solicit forms of proxy and VIFs for the election of up to the following six nominees (the “**Concerned Shareholder Nominees**”) to the Board at the Meeting in place of certain management nominees to be proposed for election to the Board by the Company in its proxy materials: **Regan McGee, Scott Walters, David Lontini, Demetrios Mallios, John Fowler, and Alan D. Lewis II**. Apollo believes that the terms of six directors currently serving on the Board expire at the Meeting. Depending on certain factors, including the total number of directors up for election at the Meeting, Apollo reserves the right to withdraw, or not to withdraw, any of the Concerned Shareholder Nominees and to nominate additional nominees for election to the Board at the Meeting, to the extent permissible under MediPharm’s governing documents and applicable law.

Further details concerning the Concerned Shareholder Nominees and MediPharm’s current Board are contained in this Circular.

Once MediPharm has issued its management information circular and other proxy materials, we expect to issue one or more supplement(s) to, or amendment(s) and/or restatement(s) of, this Circular (collectively, the “**Updated Apollo Circular**”) containing further disclosure(s), including our reasons for seeking to elect the Concerned Shareholder Nominees to the Board, together with a form of proxy and/or VIF for use at the Meeting. The Updated Apollo Circular will also contain additional details concerning how to complete and return the forms of proxy and VIFs to be provided by or on behalf of Apollo for use at the Meeting.

**WE URGE SHAREHOLDERS TO MONITOR AND REVIEW OUR PUBLIC DISCLOSURES FOR FURTHER INFORMATION, INCLUDING THE UPDATED APOLLO CIRCULAR, AS IT BECOMES AVAILABLE.**

**This solicitation is not made by or on behalf of management of the Company.**

Notwithstanding the foregoing, the Concerned Shareholder has voluntarily provided the disclosure required under section 9.2(4) of NI 51-102 and has filed this Circular containing disclosure prescribed by applicable corporate law and disclosure required under section 9.2(6) of NI 51-102 in respect of the Concerned Shareholder Nominees, in accordance with corporate and securities laws applicable to public broadcast solicitations.

Shareholders willing to express their support for the Concerned Shareholder Nominees may contact our proxy solicitation agent, Carson Proxy Advisors Ltd., at North American toll-free phone at 1-800-530-5189, local (collect outside North America): 416-751-2066 or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com).

**WE URGE YOU NOT TO EXECUTE OR RETURN ANY MANAGEMENT PROXY. IF YOU DO RETURN A MANAGEMENT PROXY, YOU WILL HAVE THE LEGAL RIGHT TO CHANGE YOUR VOTE – TO DO SO, SIMPLY SIGN, DATE AND RETURN THE FORM OF PROXY OR VIF TO BE PROVIDED BY THE CONCERNED SHAREHOLDER WITH THE UPDATED APOLLO CIRCULAR.**

## **NOTICE TO UNITED STATES SHAREHOLDERS**

MediPharm is a corporation governed by the *Business Corporations Act* (Ontario) (the “**Act**”), as well as applicable Canadian securities laws. The solicitation of proxies contemplated in this Circular is being effected in accordance with Canadian corporate and securities laws. According to publicly available documents, the registered and head office of MediPharm is 151 John Street, Barrie, Ontario, Canada L4N 2L1.

This solicitation of proxies is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). Accordingly, this solicitation is made in the United States with respect to securities of MediPharm in accordance with Canadian corporate and securities laws and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. The Company’s shareholders in the United States should be aware that these Canadian requirements are different from the requirements applicable to proxy statements under the U.S. Exchange Act.

## **FORWARD-LOOKING STATEMENTS AND INFORMATION**

Information included, attached to or incorporated by reference, if any, into this Circular, may contain forward-looking statements or forward-looking information. All statements and information, other than statements of historical fact, included or incorporated by reference in this Circular are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that Apollo expects or anticipates may occur in the future. These forward-looking statements and information can be identified by the use of forward-looking words such as “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe” or “continue” or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements and information are based will occur or, even if they do occur, will result in the plans, results or performance expected. We caution readers of this Circular not to place undue reliance on forward-looking statements and information contained in this Circular, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual results, performance or events to differ materially from those expressed or implied by such forward-looking statements or information. These factors include general economic and market conditions, changes in law, changes in management, changes in the composition of the Board, actions of MediPharm and its subsidiaries or competitors, the ability to implement business strategies and plans and pursue business opportunities and conditions in the construction industry. Shareholders are cautioned that all forward-looking statements and information involve risks and uncertainties, including those risks and uncertainties detailed in the continuous disclosure and other filings of MediPharm with applicable Canadian securities commissions, copies of which are available on the System for Electronic Document Analysis and Retrieval+ (“**SEDAR+**”) at [www.sedarplus.ca](http://www.sedarplus.ca). We urge you to carefully consider those factors.

The forward-looking statements and information contained in this Circular are expressly qualified in their entirety by this cautionary statement. The forward-looking statements and information included in this Circular are made as of the date of this Circular and Apollo undertakes no obligation to publicly update such forward-looking statements or information to reflect new information, subsequent events or otherwise, except as required by applicable laws.

## **CURRENCY**

Unless otherwise indicated, all amounts in this Circular are stated in Canadian dollars.

## **CONCERNED SHAREHOLDER PROXY CIRCULAR**

### **BACKGROUND AND REASONS FOR THIS SOLICITATION**

This information circular, including any supplements hereto or amendments and restatements hereof (together, the “**Circular**”) and any form(s) of proxy and/or voting instruction form(s) subsequently furnished in connection with the Circular, is being provided in connection with the solicitation by and on behalf of Apollo Technology Capital Corporation (collectively, “**Apollo**”, “**we**” or “**our**”) of your support for, and, ultimately, for proxies to be used at the upcoming annual general and special meeting of holders (“**Shareholders**” or “**you**”) of common shares (the “**Shares**”) of MediPharm Labs Corp. (“**MediPharm**” or the “**Company**”), scheduled to be held on Tuesday, June 10, 2025, including at any other meeting of shareholders of the Company held in lieu thereof, and at any adjournment(s), postponement(s), rescheduling(s) or continuation(s) thereof (the “**Meeting**”). The information contained in this Circular is given as of the date of this Circular, except where otherwise noted.

**This solicitation is NOT made by or on behalf of management of the Company.**

The purpose of this solicitation of proxies by and on behalf of Apollo is to seek your support for the election of the Concerned Shareholder Nominees (as defined below) to the board of directors of MediPharm (the “**Board**”), as Apollo does not have confidence in the ability of the majority of members of the current board of directors of the Company to manage the business and affairs of the Company in a manner which is consistent with the best interests of the Company and its Shareholders. A copy of this Circular, including the accompanying letter to Shareholders, may be obtained, on request, without charge from Apollo’s proxy solicitors by contacting Carson Proxy Advisors Ltd. (“**Carson Proxy**”) at North American toll-free phone at 1-800-530-5189, local (collect outside North America): 416-751-2066 or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com), or may be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Apollo is soliciting your support, and ultimately intends to solicit forms of proxy for use at the Meeting to seek the election of up to six of the following nominees (the “**Concerned Shareholder Nominees**”) of Apollo in place of the nominees to be proposed for election by the Company in its proxy materials. At the Meeting, Shareholders will be asked to elect directors of the Company. It is the intention of the Concerned Shareholder’s representatives, if named as proxy, to vote **FOR** the election of the Concerned Shareholder Nominees:

Regan McGee  
Scott Walters  
David Lontini  
Demetrios Mallios  
John Fowler  
Alan D. Lewis II

Apollo believes that the terms of the six directors currently serving on the Board expire at the Meeting. Depending on certain factors, including the total number of directors up for election at the Meeting, Apollo reserves the right to withdraw, or not to withdraw, any of the Concerned Shareholder Nominees and to nominate additional nominees for election to the Board at the Meeting, to the extent permissible under MediPharm’s governing documents and applicable law.

Once the Company has formally issued a notice of the Meeting and its management information circular (the “**Management Circular**”), Apollo expects to issue a supplement to or amendment and restatement of this Circular (the “**Updated Apollo Circular**”) containing additional information concerning our proposal, including our vision for the Company and our reasons for seeking to elect the Concerned Shareholder Nominees to the Board, as well as providing a form of proxy and/or voting instruction form (“**VIF**”) to be completed, signed and returned to Apollo or its appointed agent, for use at the Meeting.

Apollo currently expects that it will send the Updated Apollo Circular to Shareholders by mail. The Updated Apollo Circular will provide instructions for the completion and return of the required form of proxy for use at the Meeting. Shareholders are urged to monitor Apollo’s press releases and other filings in the coming period before the Meeting to ensure they have all information and are able to take the necessary action within the prescribed time periods.

**Your support and, ultimately, your vote at the Meeting, are very important to the future of your investment in the Company. Shareholders willing to express their support for Apollo may contact our proxy solicitation agent, Carson Proxy, at North American toll-free phone at 1-800-530-5189, local (collect outside North America): 416-751-2066 or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com).**

We expect that you will receive, in due course, a formal notice of the Meeting and the Management Circular from the Company soliciting proxies and the form of company proxy accompanying the Management Circular (the “**Company Proxy**”), in connection with the Meeting. **WE URGE YOU NOT TO EXECUTE OR RETURN THE COMPANY PROXY. IF YOU DO RETURN A COMPANY PROXY, YOU WILL HAVE THE LEGAL RIGHT TO CHANGE YOUR VOTE – TO DO SO, SIMPLY SIGN, DATE AND RETURN THE FORM OF PROXY TO BE PROVIDED BY APOLLO WITH THE UPDATED APOLLO CIRCULAR.**

## **MATTERS TO BE ACTED UPON – ELECTION OF DIRECTORS**

### **Current Board of Directors**

According to MediPharm’s public disclosures, the current Board is comprised of the following six (6) individuals: Christopher Halyk, Shelley Potts, Chris Taves, David Pidduck, Michael Bumby and Keith Strachan. Apollo does not currently know but anticipates that MediPharm will nominate these individuals for re-election to the Board at the Meeting. We expect that details regarding management’s nominees and Board size will be set forth in the Management Circular and other proxy materials to be prepared by the Company in connection with the Meeting. Apollo may through an amendment or supplement to this Circular nominate a different number of Concerned Shareholder Nominees depending, in part, on the number and the identity of nominees that MediPharm ultimately proposes in its Management Circular and other proxy materials.

Apollo currently intends to seek the election of up to six Concerned Shareholder Nominees set out in the following table to the Board at the Meeting in place of the management nominees to be proposed by the Company in its proxy materials. Apollo believes that the terms of six directors currently serving on the Board expire at the Meeting. Depending on certain factors, including the total number of directors up for election at the Meeting, Apollo reserves the right to withdraw, or not to withdraw, any of the Concerned Shareholder Nominees and to nominate additional nominees for election to the Board at the Meeting to the extent permissible under MediPharm’s governing documents and applicable law. For example, if MediPharm sets a Board size different from six (6) directors for election at the Meeting, Apollo may change the number of Concerned Shareholder Nominees for election at the Meeting from the six Concerned Shareholder Nominees currently proposed below. Any such change to the number of Concerned Shareholder Nominees will be contained in the Updated Apollo Circular.

### ***Concerned Shareholder Nominees***

Apollo intends to nominate a slate of six highly qualified and experienced directors as set out in further detail below for election to the Board at the Meeting. Other than Regan McGee with respect to Apollo, no Concerned Shareholder Nominee is an affiliate or associate of Apollo or the Company and each of the Concerned Shareholder Nominees is independent of Apollo. Messrs. McGee, Walters, Lontini and Fowler are resident Canadians. Mr. Mallios is a resident of Greece, while Mr. Lewis is a resident of the United States. Apollo believes that all of the Concerned Shareholder Nominees would qualify as independent of MediPharm under applicable Canadian securities laws and the rules of the Toronto Stock Exchange.

Following the election of the Concerned Shareholder Nominees, we expect that the resulting Board will continue to be composed of a majority of independent directors. Further biographical information with respect to the Concerned Shareholder Nominees, as well as details concerning the unique strengths and experience they will bring to the Board, is set forth below.

### ***Information Concerning the Concerned Shareholder Nominees***

Certain prescribed information concerning the Concerned Shareholder Nominees is set forth below.

Name, Age, Province or State and Country of Residence	Present Principal Occupation and Occupation(s) for the Past Five Years	Number of Shares Beneficially Owned or Controlled <sup>1</sup>
Regan McGee, 45 Ontario, Canada	Chairman and Chief Executive Officer of Apollo Technology Capital Corporation; Chairman and Chief Executive Officer of Nobul Technologies Inc.	12,491,500 <sup>2</sup>
Scott Walters, 53 Ontario, Canada	Principal of Blaise Ventures Inc.; Chief Executive Officer of Big Gold Inc.; Chief Executive Officer of BIG Concentrates Co.	Nil
David Lontini, 44 Ontario, Canada	President of Londa Corp. (formerly, Lontini Consulting); President of Lontini Construction Consultation	Nil
Demetrios Mallios, 54 Athens, Greece	Founder and Chief Executive Officer of The Aeon Group, Inc.	Nil
John Fowler, 37 Ontario, Canada	President of Muskoka Grown Limited; Chief Executive Officer of Blaise Ventures Inc.; Chief Executive Officer of Blaise Management Inc.	Nil
Alan D. Lewis II, 49 Pennsylvania, USA	Chief Strategy Officer of The Aeon Group, Inc.	Nil

Notes:

- (1) "Number of Shares Beneficially Owned or Controlled" represents the number of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the Concerned Shareholder Nominee and their associates or affiliates as of the date hereof. The statement as to ownership, control and direction, not being within the knowledge of Apollo, is, in each instance, based upon information furnished by the Concerned Shareholder Nominee. None of the Concerned Shareholder Nominees (or their associates or affiliates) beneficially owns, directly or indirectly, or exercises control or direction over any other securities of the Company unless otherwise indicated.
- (2) Mr. McGee is a beneficially owner of securities of Apollo, of which Nobul Technologies Inc. is a wholly-owned subsidiary, which together directly and indirectly hold 12,491,500 Shares of MediPharm.

None of the Concerned Shareholder Nominees has been or is currently a director or officer of MediPharm or has held any other position with MediPharm or any of its affiliates. John Fowler is the President of Muskoka Grown Limited ("**Muskoka Grown**"), a small-batch premium craft cannabis producer, which is party to an agreement with MediPharm, pursuant to which Muskoka Grown sells medical cannabis products to MediPharm on behalf of a third party. Each of the Concerned Shareholder Nominees, if elected, will hold office until the close of the next annual meeting of Shareholders or until his or her successor has been elected or appointed, unless his or her office is vacated earlier.

The following provides additional biographical information concerning the Concerned Shareholder Nominees:

### **Regan McGee**

Regan McGee, CIM, ICD.D., is the Chairman and CEO of Apollo Technology Capital Corporation. Mr. McGee is a multiple-award-winning technology, capital markets and real estate visionary, who has been widely recognized as a global business leader by CNBC, Deloitte, EY and many more. As an inventor, Mr. McGee has authored patents on artificial intelligence, blockchain, dynamic transaction systems, among others. Mr. McGee has been a regular on Bloomberg, Cheddar, CNBC, and Fox Business to name a few. Mr. McGee has been active in the investment business for more than 25 years and has closed more than \$10 billion of transactions. As an experienced and highly qualified corporate director, Mr. McGee will continue his focus on delivering alpha to shareholders. For many years Mr. McGee

has committed himself to giving back to numerous charities, having sat on several significant charitable boards. Until recently, Mr. McGee served as a Board Member of Daily Bread Food Bank for the past eight years.

### **Scott Walters**

Mr. Walters is a Canadian entrepreneur and executive with extensive experience in resource development, healthcare, and investment banking. He is the Co-Founder and CEO of Big Gold Inc., a junior exploration company with properties in Northern Ontario, and the CEO of Maxus Mining Inc., a Canadian exploration company. He is also the Co-Founder and CEO of BIG Concentrates Co., a leading Canadian cannabis brand, and Co-Founder and Principal of Blaise Ventures, where he supports high-growth start-ups. Previously, he was CEO of Molecular Science Corp, securing a Health Canada license and major contracts before its acquisition. As VP & Board Director at Supreme Cannabis, he played a key role in scaling operations, raising capital, and leading to its acquisition. Prior to that, he co-founded Canabo Medical Clinics, expanding it into Canada's largest referral-only pain clinic network, before the company was acquired. His financial career includes leadership roles in resource investment banking as Managing Director at Stifel Financial, founding Max Capital Markets and raising over \$700 million for resource and technology companies, and co-founding DeltaOne Capital Partners, an energy focused hedge fund sold to Industrial Alliance in 2002. Mr. Walters also has a long history in gold exploration and resource development, starting field exploration work at 17.

### **David Lontini**

David Lontini, who has served on the Board of Directors of Check-Cap Ltd. since January 25, 2024, is an experienced business owner / operator who has successfully completed M&A transactions. Mr. Lontini is the Chairman of an OTC company, Paragon Technologies Inc. and has held senior leadership positions at a variety of sports and media organizations such as Pointstreak Sports Technologies, Maru/Matchbox and the Toronto Argonauts Football Club. Mr. Lontini holds a B.A. in Liberal Arts and Political Science from York University.

### **Demetrios Mallios**

Mr. Mallios is the Founder and Chief Executive Officer of The Aeon Group, Inc., the parent company of the Aeon Family of Funds and AeonX, as well as other subsidiaries. Mr. Mallios has had a diverse career over the past 20 years as a fund manager, corporate consultant, investment banker, executive and entrepreneur. Prior to Aeon, his experience as Partner, CEO, COO, and Head of Investment Banking at many firms in the United States, China as well as other countries has allowed him to participate as principal investor and/or agent in primary and secondary transactions in private and public companies worldwide in excess of one billion dollars.

### **John Fowler**

John Fowler is an accomplished entrepreneur and executive in the Canadian cannabis industry, known for building and leading high-growth, innovative companies. From 2014 to 2019, he served as the Founder, President, and CEO of The Supreme Cannabis Company, Inc., a publicly traded company on the TSX. Under his leadership, Supreme raised over \$250 million in capital and grew to become one of Canada's leading premium cannabis producers. Supreme Cannabis was subsequently acquired by Canopy Growth for over \$435 million. Currently, Mr. Fowler is the President of Muskoka Grown Limited, a privately held cannabis company based in Bracebridge, Ontario. Muskoka Grown is focused on producing high-quality cannabis products for the global medical cannabis market. Mr. Fowler graduated magna cum laude with a Juris Doctor from the University of Ottawa.

### **Alan D. Lewis II**

Mr. Lewis is the Co-Founder and Chief Strategy Officer of The Aeon Group, Inc. Mr. Lewis has a proven track record of success as a transformational leader in the financial, investment, and technology industries. He has co-founded and raised funds for multiple ventures, including The Aeon Group, Inc. In his current roles and as an investment banker, Mr. Lewis has leveraged his extensive background in entrepreneurship, start-ups, mergers & acquisitions, due diligence, strategy, venture capital, corporate finance, private equity, and strategic planning to help companies innovate in the digital arena. He has also demonstrated the ability to grow private equity and venture capital funds,

and is dedicated to continuous learning in the rapidly evolving digital landscape, as demonstrated by his pursuit of a doctoral degree in Education and Psychology from Pepperdine University.

THE CONCERNED SHAREHOLDER RECOMMENDS THAT SHAREHOLDERS USE THE FORM OF PROXY OR VIF TO BE PROVIDED BY THE CONCERNED SHAREHOLDER TO VOTE FOR THE ELECTION OF THE CONCERNED SHAREHOLDER NOMINEES.
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### ***Independence and Consent to Act***

Each of the Concerned Shareholder Nominees has consented to being named as a nominee in this Circular and to serving as a director of MediPharm, if elected. Each Concerned Shareholder Nominee meets the director eligibility requirements under the Act. The Concerned Shareholder does not contemplate that any of the Concerned Shareholder Nominees will be unable to serve as directors. However, if for any reason any of the Concerned Shareholder Nominees do not stand for election or are unable to serve as such, proxies in favour of the Concerned Shareholder's representatives will be voted for another nominee at their discretion unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected, unless his or her office is earlier vacated in accordance with the Company's articles and by-laws.

Apollo believes that, if elected, each of the Concerned Shareholder Nominees will be an "independent" director within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* and National Instrument 52-110 - *Audit Committees*, and in accordance with the rules of the Toronto Stock Exchange, each being, among other things, a person other than an officer or employee of the Company.

### ***Indebtedness***

To the knowledge of Apollo, none of the Concerned Shareholder Nominees, or any of their associates or affiliates, is or has been indebted at any time since the beginning of the last completed financial year of the Company to the Company or any of its subsidiaries or has indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

### ***Cease Trade Orders and Bankruptcies***

To the knowledge of Apollo, none of the Concerned Shareholder Nominees (or any of their personal holding companies) are, at the date of this Circular, or have been, within 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of a company that: (a) while such person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days (an "**order**"); or (b) was subject to an order that was issued after that person ceased to be a director, chief executive officer or chief financial officer of the relevant company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of Apollo, none of the Concerned Shareholder Nominees (or any of their personal holding companies): (a) is, at the date of this Circular, or have been, within 10 years prior to the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer, as applicable.

### ***Penalties and Sanctions***

To the knowledge of Apollo, as of the date of this Circular, none of the Concerned Shareholder Nominees (or any of their personal holding companies) have been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### ***Legal Proceedings***

On May 5, 2025 Apollo, Nobul Technologies Inc. and Regan McGee (collectively, the “**Plaintiffs**”) filed a statement of claim in the Ontario Superior Court of Justice against Tyr LLP, litigation counsel to MediPharm, James Bunting, a partner of Tyr LLP, David Pidduck, Chief Executive Officer and a director of MediPharm, and Chris Taves, Chairman of the Board of MediPharm (collectively, the “**Defendants**”). The Plaintiffs claim against the Defendants for, among other things: (i) a declaration that Tyr LLP and James Bunting have acted in a conflict of interest and have breached their fiduciary duties owed to the Plaintiffs; (ii) a declaration that Tyr LLP and James Bunting have breached confidence through the disclosure and misuse of confidential information; (iii) an interim, interlocutory and/or permanent order that Tyr LLP and/or James Bunting shall be removed and restrained from continuing to act as counsel for MediPharm with respect to certain matters and that they shall maintain privilege and confidentiality with respect to any matters disclosed to them by the Plaintiffs; (iv) damages in the amount of \$50,000,000 as against Tyr LLP and James Bunting for breach of fiduciary duty and/or breach of confidence; and (v) damages in the amount of \$50,000,000 as against the Defendants, jointly and severally, for the tort of defamation.

### ***Additional Information Concerning the Concerned Shareholder Nominees***

No formal relationship exists between Apollo and the Concerned Shareholder Nominees except as described below and elsewhere in this Circular. Except as disclosed herein, there are no contracts, arrangements or understandings between any of the Concerned Shareholder Nominees and any other person pursuant to which the Concerned Shareholder Nominees are to be elected.

To the knowledge of Apollo, none of the securities owned by the Concerned Shareholder Nominees’ associates or affiliates, individually or in combination with the securities owned by the Concerned Shareholder Nominees, amount to 10% or more of the voting rights attached to all voting securities of the Company or of any of its subsidiaries.

### ***Other Business***

As at the date hereof, Apollo knows of no amendments, variations or other matters to be presented for action at the Meeting, although it expects that Shareholders will be asked to vote on the appointment of the auditor of the Company. If, however, any amendments, variations or other matters properly come before the Meeting or any postponement(s) or adjournment(s) thereof, or if any other matters, which are not now known to Apollo should properly come before the Meeting or any postponement(s) or adjournment(s) thereof, the form of proxy to be provided by Apollo in conjunction with the Updated Apollo Circular (the “**Apollo Proxy**”) will confer discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in the discretion of such person, whether or not the amendments, variations or other matters that come before the Meeting are or are not routine, and whether or not the amendments, variations or other matters that come before the Meeting are contested. Apollo reserves the right to amend or supplement this Circular, the Apollo Proxy and VIF it will provide at a later time, as the case may be, as Apollo sees fit in order to solicit proxies for any business to be transacted at the Meeting.

## **ABOUT APOLLO AND HOW IT WILL VOTE**

Apollo is an Ontario real estate technology company that specializes in the mergers and acquisitions of high-growth operating companies. Apollo’s address is 130 King Street West, Suite 1800, Toronto, Ontario M5X 1E3, Canada.

Mr. Regan McGee has been the Chairman and Chief Executive Officer of Apollo since August 26, 2024, and is the sole director and a beneficial owner of securities of Apollo, beneficially holding or controlling approximately 76% of



the voting rights attached to all voting securities of Apollo. Mr. McGee's business address is 130 King Street West, Suite 1800, Toronto, Ontario, M5X 1E3. Mr. McGee's principal occupation for the past five years has been the Chairman and Chief Executive Officer of Nobul Technologies Inc., a wholly-owned subsidiary of Apollo, since January 15, 2017. Mr. McGee has not been a dissident securityholder in the previous ten years.

Ms. Rebecca Levy has been the Vice-Chair of Apollo since August 16, 2024, and is a beneficial owner of securities of Apollo. Ms. Levy's business address is 130 King Street West, Suite 1800, Toronto, Ontario, M5X 1E3. Ms. Levy's principal occupation for the past five years has been the Vice-Chair of Nobul Technologies Inc., a wholly-owned subsidiary of Apollo, since January 15, 2017. Ms. Levy has not been a dissident securityholder in the previous ten years.

Nobul Technologies Inc. is a wholly-owned subsidiary of Apollo. Its address is 130 King Street West, Suite 1800, Toronto, Ontario M5X 1E3, Canada.

Neither Apollo, nor any of its officers, directors, subsidiaries or control persons have been a dissident securityholder in the previous ten years, or have any contract, arrangement or understanding with any person with respect to future employment by MediPharm or any of its affiliates or future transactions to which MediPharm or any of its affiliates will or may be a party. Neither Apollo, nor any of its officers, directors or control persons is or was within the preceding year a party to a contract, arrangement or understanding with any person in respect of securities of MediPharm, including joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits or the giving or withholding of proxies. There are no contracts, arrangements or understandings between Apollo, or any of its officers, directors or control persons and any other person or persons pursuant to which the nominations described herein are to be made.

Apollo currently beneficially owns or controls, directly and indirectly through its wholly-owned subsidiary, Nobul Technologies Inc., 12,491,500 Shares, representing approximately 3% of the total Shares issued and outstanding. None of Apollo's officers, directors or beneficial owners have any interest in any securities of MediPharm other than through Apollo or its subsidiary.

During the preceding two years, Apollo purchased or sold the following securities of MediPharm on such dates, the amount purchased or sold on each such date and the price at which the securities were purchased or sold:

<b>Date</b>	<b>Number of Shares Purchased</b>	<b>Price per Share<sup>(1)</sup></b>
February 25, 2025	41,000	\$0.06500
February 26, 2025	4,000	\$0.06500
February 26, 2025	1,000,000	\$0.06999
February 26, 2025	500,000	\$0.07000
February 26, 2025	500,000	\$0.07000
February 27, 2025	950,000	\$0.07212
February 27, 2025	29,000	\$0.07000
February 28, 2025	921,000	\$0.07500
February 28, 2025	125,000	\$0.07500
March 3, 2025	287,000	\$0.07500
March 4, 2025	498,000	\$0.07498
March 5, 2025	340,000	\$0.07500
March 6, 2025	233,000	\$0.07500
March 7, 2025	330,000	\$0.07500
March 12, 2025	47,000	\$0.07585
March 12, 2025	950,000	\$0.08000
March 12, 2025	92,000	\$0.08000
March 13, 2025	100,000	\$0.08000
March 13, 2025	946,000	\$0.08500
March 14, 2025	361,000	\$0.08500
March 17, 2025	397,000	\$0.08500

March 17, 2025	236,000	\$0.08500
March 18, 2025	714,000	\$0.08992
March 18, 2025	203,000	\$0.09000
March 19, 2025	411,000	\$0.08884
March 20, 2025	247,000	\$0.09460
March 21, 2025	703,000	\$0.09624
March 21, 2025	279,000	\$0.10000
March 28, 2025	20,000	\$0.09500
March 31, 2025	176,000	\$0.09500
March 31, 2025	191,500	\$0.09988
April 1, 2025	283,500	\$0.09959
April 1, 2025	139,000	\$0.10000
April 2, 2025	237,500	\$0.10000

Notes:

- (1) No part of the purchase price or market value of any of these Shares was represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding the securities.
- (2) On or about April 15, 2025, Apollo discussed with the Corporation a potential private placement financing of 40,000,000 Shares at a price of \$0.085 per Share for aggregate gross proceeds of \$3,400,000, which was rejected by MediPharm.

At the upcoming Meeting, Apollo currently intends to vote the Shares it directly and indirectly owns or controls and the representatives of Apollo currently intend, unless instructed otherwise, to cast the votes represented by each proxy to be provided by Apollo and deposited by Shareholders in favour of Apollo's proxyholders **FOR** the election of the six Concerned Shareholder Nominees to the Board in place of the nominees to be proposed for election by the Company, although the actual number of Concerned Shareholder Nominees may be different, depending on the number of directors nominated by MediPharm for election at the Meeting.

## GENERAL PROXY INFORMATION

The Company's 2024 annual meeting of Shareholders, held on June 26, 2024 was held in a virtual-only format, conducted via live audio webcast. Apollo has no knowledge as to whether the Meeting will be held in a similar format.

### *Appointment of Proxies*

Apollo will name certain of its representatives as proxyholders and alternates in the Apollo Proxy. **A Shareholder has the right to appoint a person or company (who need not be a Shareholder) other than the persons designated in the Apollo Proxy to represent the Shareholder at the Meeting. You will be able to exercise this right by striking out those names appearing on the Apollo Proxy and inserting the name of the person you wish to appoint as your representative in the blank space provided in the Apollo Proxy or by submitting another appropriate form of proxy.**

If you beneficially own your Shares but are not the registered holder, see "Non-Registered (Beneficial) Holders of Shares" in this Circular for important information about how to appoint a representative of Apollo as proxyholder for your Shares.

A properly completed form of proxy will automatically revoke an earlier form of proxy deposited by you in respect of the Meeting. If you are a registered holder of Shares you may also revoke any proxy you have already given to management, or any other form of proxy previously given by you by attending the Meeting and indicating your wish to vote in person.

### *Corporate Shareholders*

Any Shareholder that is a corporation may by resolution of its directors or other governing body authorize such person as it thinks fit to exercise in respect of and at the Meeting the same powers on behalf of the corporation as that corporation could exercise if it were an individual shareholder personally present, including the right (unless restricted by such resolution) to appoint a proxyholder to represent such corporation. Evidence in writing of the appointment of any such representative should accompany a corporate shareholder's completed proxy.

## ***Revocation of Proxies***

Even if you vote using MediPharm's form of proxy or VIF, when received, you have every right to change your vote. A later-dated form of proxy or VIF that is properly and timely deposited automatically revokes any and all previously submitted forms of proxy or VIFs. You may do so by completing and delivering the form of proxy to be provided by the Concerned Shareholder to Carson Proxy by fax: 416-439-4284, email: [info@carsonproxy.com](mailto:info@carsonproxy.com), or by mail to Carson Proxy, 2500- 120 Adelaide St West, Toronto, Ontario, M5H 1T1 at any time up to and including three business days immediately preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used. It is also expected that a registered holder of Shares that gives a proxy, may revoke it at any time:

1. voting again by completing and signing a valid proxy bearing a later date and returning it in accordance with the instructions contained in the form of proxy, or as otherwise provided in the Updated Apollo Circular, once made available to Shareholders; or
2. voting again by phone or on the internet or by completing and signing a proxy bearing a later date and depositing it with TSX Trust Company, the Company's transfer agent, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any postponement or adjournment of the Meeting;
3. by depositing an instrument in writing executed by you or by your attorney authorized in writing, as the case may be: (i) at the registered office of the Company at any time up to and including the last business day preceding the day the Meeting or any adjournment or postponement of the Meeting is to be held, or (ii) with the Chairman of the Meeting prior to its commencement on the day of the Meeting or any adjournment or postponement of the Meeting; or
4. in any other manner permitted by law.

If you are the beneficial owner, but not the registered holder, of your Shares, see "Non-Registered (Beneficial) Holders of Shares" in this Circular for instructions on how to revoke any proxies you give in connection with the Meeting.

## ***Voting of Shares Represented by Proxy***

The Apollo representatives designated in the Apollo Proxy to be deposited by you once such form of proxy is made available by Apollo, will vote your Shares represented by that proxy in accordance with your instructions on any ballot that may be called at the Meeting.

If you specify a choice with respect to voting in the proxy to be provided by Apollo, your Shares will be voted accordingly. **If you do not specify a choice in such proxy or in an otherwise valid proxy, and you have appointed Apollo representatives designated in the Apollo Proxy as your proxyholders, your Shares to which the proxy pertains will be voted FOR the election of the six Concerned Shareholder Nominees to the Board in place of the nominees to be proposed for election by the Company, and/or otherwise as will be described in the Updated Apollo Circular.**

**The Apollo Proxy will confer discretionary authority upon the persons named therein to vote in the judgment of those persons in respect of amendments or variations, if any, to matters identified in the Company's notice of meeting to accompany the Management Circular and other matters, if any, which may properly come before the Meeting.** As of the date of this Circular, Apollo knows of no other matters to come before the Meeting other than as set forth herein and expects further details will be set out in the Management Circular once filed and mailed by the Company. Should any other matters properly come before the Meeting, Shares represented by the relevant proxies will be voted on those matters in accordance with the judgment of the representatives designated in the Apollo Proxy or otherwise valid proxy.

**A REGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY, WHO NEED NOT BE A SHAREHOLDER, OTHER THAN THE PERSONS NAMED IN THE FORM OF PROXY TO BE PROVIDED BY THE CONCERNED SHAREHOLDER, AS PROXYHOLDER TO ATTEND AND**

**ACT FOR AND ON BEHALF OF SUCH SHAREHOLDER AT THE MEETING AND MAY EXERCISE SUCH RIGHT BY INSERTING THE NAME OF THE PERSON OR COMPANY TO BE APPOINTED AS PROXYHOLDER IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY TO BE PROVIDED BY THE CONCERNED SHAREHOLDER.**

***Non-Registered (Beneficial) Holders of Shares***

Only registered holders of Shares, or the persons they appoint as their proxyholders, will be entitled to vote at the Meeting. However, in many cases, Shares beneficially owned by a holder (a “**Non-Registered Holder**”), are registered in the name of either:

1. an intermediary (each an “**Intermediary**”) that the Non-Registered Holder deals with in respect of Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
2. a depository (such as The Canadian Depository for Securities Limited in Canada or Cede & Co. in the United States).

Apollo expects that it will make copies of its Updated Apollo Circular and a form of proxy and/or VIF available to the Intermediaries or their designates for onward distribution to Non-Registered Holders in connection with the Meeting, once the Company has issued its Management Circular. Intermediaries will be required to forward copies of the Updated Apollo Circular and any form of proxy or VIF provided to them to Non-Registered Holders. If you are a Non-Registered Holder and receive the Updated Apollo Circular or receive a form of proxy or VIF on behalf of Apollo, please sign and return the Apollo Proxy or VIF in accordance with the directions provided by your Intermediary and set out in the Updated Apollo Circular.

**Without specific instructions, Intermediaries will be prohibited from voting Shares for their clients. Therefore, Non-Registered Holders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person by the appropriate time. A Non-Registered Holder cannot use a VIF to vote Shares directly at the Meeting. Voting instructions must be returned sufficiently in advance of the Meeting to have those Shares voted. Further details will be set out in the applicable form of proxy or VIF provided to Shareholders at the appropriate time. Each Intermediary has its own procedures which should be carefully followed by Non-Registered Holders to ensure that your Shares are voted by the Intermediary on your behalf at the Meeting.** These procedures may allow for voting by telephone, via the Internet, by mail and/or by facsimile. The applicable instructions for each such method of voting will be set out in the form of proxy or VIF provided to you directly by the Intermediary.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of Shares they beneficially own. **If you are a Non-Registered Holder, you have the right to attend and vote your Shares directly at the Meeting.** If you are a Non-Registered Holder and you wish to attend and vote your Shares at the upcoming Meeting (or have a person other than those named in the form of proxy attend and vote on your behalf), you should insert your name (or the name of the person whom you wish to designate to attend and vote on your behalf) in the blank space provided in such form of proxy or, where a VIF is provided, follow the corresponding instructions on the form. In either case, you should carefully and promptly follow the instructions of your Intermediary and/or its service company.

The majority of brokers and nominees now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions, Canada and its counterpart in the United States (“**Broadridge**”). Broadridge typically mails VIFs to the Non-Registered Holders and asks Non-Registered Holders to return the forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Non-Registered Holder receiving a VIF from Broadridge cannot use that form to vote Shares directly at the Meeting. The form must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted. Each Non-Registered Holder should contact his or her Intermediary and carefully follow the voting instructions provided by such Intermediary. If you are a Non-Registered Holder and wish to vote your Shares in person at the Meeting, you should contact your Intermediary and follow their instructions for completion and return of the form of proxy or VIF provided to you directly by them, once received.

A Non-Registered Holder will be entitled to revoke a form of proxy or VIF given to an Intermediary at any time by written notice to the Intermediary in accordance with the instructions given to the Non-Registered Holder by its Intermediary. It should be noted that revocation of proxies or voting instructions by a Non-Registered Holder can take several days or even longer to complete and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the form of proxy or VIF to ensure it is given effect in respect of the Meeting.

The securityholder materials may be sent to both registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and Apollo or its agent sends the Updated Apollo Circular and other Meeting materials directly to you, your name and address and information about your holdings of securities will have been obtained in accordance with applicable corporate and securities regulatory requirements from the Company or from the Intermediary holding the Shares on your behalf.

### *Solicitation of Proxies*

**This Circular has been prepared by Apollo and not by management of the Company.** The Updated Apollo Circular will contain instructions regarding the completion and delivery of the Apollo Proxies. Proxies may be solicited by mail, telephone, telecopier, email or other electronic means, as well as by newspaper or other media advertising and in person by representatives of Apollo who will not be specifically remunerated therefor. In addition, Apollo may solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, conveyed by way of public broadcast, including press release, speech or publication and any other manner permitted under applicable Canadian laws. Apollo may engage the services of one or more agents and authorize other persons to assist it in soliciting proxies on behalf of Apollo. Participation of the Concerned Shareholder Nominees in the current solicitation will consist of the solicitation of dissident proxies. The costs incurred in the preparation and mailing of this Circular and the Updated Apollo Circular and the solicitation will be borne directly and indirectly by Apollo.

Carson Proxy has been retained by Apollo to act as proxy solicitation agent and tabulation agent to assist with Apollo's solicitation and to provide certain advisory and related services. Carson Proxy's responsibilities include advising Apollo on governance best practices, liaising with proxy advisory firms, developing and implementing shareholder communication and engagement strategies, advising with respect to meeting and proxy protocol, developing and implementing shareholder communication and engagement strategies and mailing of the Meeting materials. If you have any questions, please contact Carson Proxy, at North American toll-free phone at 1-800-530-5189, local or text at 416-751-2066 or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com). Apollo will pay Carson Proxy a fee of up to \$250,000, plus related costs and expenses.

Gasthalter & Co. LP ("**G&Co**") has been retained by Apollo to act as communications consultant to provide Apollo with certain communications, public relations and related services. G&Co's responsibilities include developing and executing communications initiatives in support of Apollo's investment in MediPharm, preparing, reviewing and distributing internal and external communications materials, responding to inquiries from certain third parties and performing such other public relations services as may be mutually agreed upon by Apollo and G&Co. If you have any questions, please contact G&Co by email at [info@gasthalter.com](mailto:info@gasthalter.com). Apollo will pay G&Co a minimum fee of US\$75,000 in addition to a performance fee of US\$250,000 in the event that the Concerned Shareholder Nominees make up a majority of the Board following the Meeting, plus excess fees, related costs and expenses.

In addition, Apollo, certain of its directors, officers and employees and the Concerned Shareholder Nominees may solicit proxies by mail, telephone, telecopier, the Internet and personal solicitation or by way of public broadcast, as well as by newspaper or other media advertising. For example, it is expected that certain representatives of Apollo and/or one or more of the Concerned Shareholder Nominees may attend in-person meetings with institutional shareholders and other significant shareholders. Any members or employees of Apollo and their affiliates or other persons who solicit proxies on behalf of Apollo will do so for no additional compensation, and none of the Concerned Shareholder Nominees will receive any special compensation in connection with the solicitation. Banks, brokerage houses and other custodians, nominees and fiduciaries will be requested to forward Apollo's solicitation materials to customers for whom such persons hold Shares, and Apollo will reimburse them for their reasonable out-of-pocket expenses for doing so.

The entire expense of preparing, assembling, printing and mailing the Circular and related materials and soliciting proxies will be borne by Apollo. However, to the extent permitted under applicable law, Apollo may seek reimbursement from the Company for Apollo's out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with the Meeting.

No person is authorized to give information or to make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorized to be given or made.

## **OUTSTANDING SHARES AND PRINCIPAL HOLDERS**

### ***Shareholders Entitled to Vote***

The Company has announced that it will hold its Meeting on June 10, 2025 and has set May 1, 2025 as the record date (the "**Record Date**") for the Meeting. To the knowledge of the Concerned Shareholder based upon publicly available information, each Shareholder of record as of the Record Date will be entitled to one vote for each Share held on each matter to come before the Meeting.

According to the Company's by-laws that have been made publicly available, the presence of at least two persons present in person, each being a Shareholder entitled to vote at a meeting of Shareholders or a duly appointed proxyholder or representative for a Shareholder so entitled, will constitute a quorum for the transaction of business at the Meeting. If a quorum is present at the opening of the Meeting, the shareholders present or represented may proceed with the business of the Meeting even if a quorum is not present throughout the Meeting. If a quorum is not present at the time appointed for the Meeting or within a reasonable time after that which the shareholders may determine, the Shareholders present or represented may adjourn the Meeting to a fixed time and place but may not transact any other business at the Meeting.

### ***Principal Holders***

Except as set forth below, information regarding the beneficial ownership, control or direction over Shares held other than by Apollo is not within the knowledge of Apollo. For this information, please refer to the Management Circular, once made available to Shareholders.

According to the Company's most recently filed annual information form, dated March 30, 2025 (the "**AIF**"), 415,138,973 Shares were issued and outstanding as of March 30, 2025.

As of the date of this Circular, Apollo owns directly and indirectly through its wholly-owned subsidiary, Nobul Technologies Inc., 12,491,500 Shares, representing approximately 3% of the total Shares issued and outstanding, as disclosed in the AIF.

**Apollo and its wholly owned subsidiary intend to vote all of their Shares FOR the election of all six Concerned Shareholder Nominees**, and/or otherwise as will be described in the Updated Apollo Circular.

## **EXECUTIVE COMPENSATION, INDEBTEDNESS, CORPORATE GOVERNANCE, MANAGEMENT CONTRACTS, AUTHORIZED SECURITIES, INTERESTS OF DIRECTORS AND OFFICERS AND EQUITY COMPENSATION PLANS**

Information relating to the Company, its directors and officers and the Meeting (including information in respect of management's director nominees at the Meeting (as prescribed by Form 51-102F5 – *Information Circular*); the compensation of executive officers and directors of the Company (as prescribed by Form 51-102F6 – *Statement of Executive Compensation*); the corporate governance practices of the Company (as prescribed by Form 58-101F1 – *Corporate Governance Disclosure*); the indebtedness of the Company's executive officers and directors or their respective associates or affiliates; management contracts that may be in place with the Company; securities authorized for issuance under the Company's equity compensation plans; interests of any directors and officers of the Company in matters to be acted upon at the Meeting; and any material interest, direct or indirect, of any "informed persons" (as

such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Company (other than the Concerned Shareholder and its directors and executive officers), or any of their associates or affiliates, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries) is not reasonably within the knowledge of Apollo. For this information, please refer to the Company’s management information circular dated May 15, 2024 (the “**Company 2024 Management Circular**”) and to the Management Circular, once made available to Shareholders by the Company, and other continuous disclosure filed by the Company on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). This information may, however, be out of date.

### **INTEREST IN MATERIAL TRANSACTIONS AND MATTERS TO BE ACTED UPON AT THE MEETING**

Except as otherwise disclosed in this Circular, to the knowledge of Apollo, neither Apollo nor any of its partners, directors or officers or any of the Concerned Shareholder Nominees, or any associates or affiliates of the foregoing, has:

- any material interest, direct or indirect, in any transaction since the beginning of the Company’s most recently completed financial year or in any proposed transaction (other than the proposed changes and transactions contemplated in this Circular) that has materially affected or will materially affect the Company or any of its subsidiaries; or
- any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter currently known to be acted on at the Meeting (other than in respect of their ownership of securities of the Company), other than the election of directors of the Company.

Except as disclosed above, information concerning any material interests, direct or indirect, of any director or executive officer of the Company, any other “informed person” (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), any person (other than Apollo) who, to the knowledge of the directors or officers of the Company, beneficially owns or exercises control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Company or any associate or affiliate of any of the foregoing, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, or in any matter to be acted upon at the Meeting, is not within the knowledge of Apollo. For this information, please refer to the Management Circular, once made available to Shareholders.

### **INFORMATION CONTAINED IN THIS CIRCULAR**

Certain information concerning the Company contained in this Circular has been taken from or is based upon publicly available documents or records on file with Canadian securities regulatory authorities and other public sources. Although Apollo has no knowledge that would indicate that any statements contained in this Circular that are taken from or based upon those documents and records or other public sources are untrue or incomplete, Apollo does not assume and expressly disclaims any responsibility for the accuracy or completeness of the information taken from or based upon those documents, records and other public sources, or for any failure by the Company to disclose publicly events or facts that may have occurred or that may affect the significance or accuracy of any such information, but that are unknown to Apollo.

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. The delivery of this Circular will not, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.

## INFORMATION REGARDING MEDIPHARM

Additional information relating to the Company, including the Company 2024 Management Circular and the Management Circular (once filed by the Company), is or is expected to be filed, and can be accessed through SEDAR+. Financial information about the Company is provided in its comparative financial statements for the years ended December 31, 2024 and December 31, 2023, and the related management's discussion and analysis filings. Copies of the Company's financial statements and management's discussion and analysis may be obtained by any person without charge by contacting the Company at its registered and head office at 151 John St., Barrie, Ontario, L4N 2L1, Canada, Attention: Corporate Secretary. MNP LLP is the auditor of the Company and was first appointed on June 5, 2023.

## APPROVAL

Information contained in this Circular, unless otherwise indicated, is given as of the date hereof and the contents of this Circular are in compliance with Ont. Reg. 62 – General under the *Business Corporations Act* (Ontario). The contents and the sending of this Circular have been approved by Regan McGee on behalf of the Concerned Shareholder. A copy of this Circular has been sent to MediPharm Labs Corp., each director of MediPharm Labs Corp., each Shareholder whose proxy is being solicited and the auditor of MediPharm Labs Corp.

May 7, 2025

## APOLLO TECHNOLOGY CAPITAL CORPORATION

By: *(signed)* “Regan McGee”

\_\_\_\_\_  
Name: Regan McGee

Title: Chief Executive Officer