



**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 10, 2017**

Management Information Circular

April 3, 2017

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting of shareholders (the “**Meeting**”) of Centric Health Corporation (the “**Company**”) will be held at 20 Eglinton Avenue West, Suite 2100, Toronto, Ontario, M4R 1K8 on May 10, 2017 at 10:00 a.m. (Eastern time) for the following purposes:

1. to receive the consolidated financial statements of the Company for the year ended December 31, 2016 together with the auditors’ report on those statements;
2. to elect the board of directors of the Company;
3. to re-appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year and authorize the directors to fix the remuneration of the auditors; and
4. to transact any other business properly before the Meeting.

The accompanying management information circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

DATED at Toronto, Ontario this 3rd day of April, 2017.

By Order of the Board

David Cutler
President and Chief Executive Officer

Shareholders who are unable to be present personally at the Meeting are requested to complete and sign the enclosed form of proxy and return it to TSX Trust Company by mail (in the envelope provided) or deliver it to 200 University Avenue, Suite 300, Toronto, Ontario, Canada M5H 4H1, or by facsimile to 416-595-9593, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before the time of the Meeting or any adjournment thereof at which the proxy is to be used. The time limit for the deposit of proxies may be waived by the Chairman of the Meeting at his discretion, without notice. If you execute the form of proxy you may still attend the Meeting. You may also vote via the Internet by following the instructions on the form of proxy. If you vote via the Internet, completion or return of the proxy form is not needed. Only registered shareholders and duly appointed proxyholders may vote in person at the Meeting.

MANAGEMENT INFORMATION CIRCULAR

PART I – VOTING INFORMATION

1. What am I voting on?

Shareholders of Centric Health Corporation (the “**Company**”) are voting on the election of directors and the re-appointment of auditors for the Company.

2. Who is entitled to vote?

Persons registered as shareholders as at the close of business on April 3, 2017 (the “**Record Date**”) are entitled to vote at the Meeting. Each common share of the Company (each a “**Share**” and collectively the “**Shares**”) entitles its holder to one vote on those items of business identified in the Notice of Annual and Special Meeting of Shareholders (the “**Notice of Meeting**”) accompanying this Management Information Circular (the “**Circular**”).

3. How do I vote?

If you are a registered shareholder, you may vote in person at the Meeting, you may be able to vote online or **you may have the right to sign the enclosed form of proxy appointing the persons named in the proxy or some other person you choose, who need not be a shareholder, to represent you as proxyholder and vote your Shares at the Meeting.** If your Shares are held in the name of a nominee, please see question #15 on page 4 for voting instructions.

4. What if I plan to attend the Meeting and vote in person?

If you are a registered shareholder and plan to attend the Meeting on May 10, 2017 and wish to vote your Shares in person at the Meeting, do not complete or return the form of proxy. Your vote will be taken and counted at the Meeting. Please register with the Company’s transfer agent, TSX Trust Company (the “**Transfer Agent**”), upon your arrival at the Meeting.

If your Shares are held in the name of a nominee, please see question #15 on page 4 for voting instructions.

5. Who is soliciting my proxy?

The enclosed form of proxy is being solicited by the management of the Company and the associated costs will be borne by the Company. The solicitation will be made primarily by mail. Proxies may also be solicited personally or by telephone by employees, officers and directors of the Company.

6. What if I sign the form of proxy enclosed with this Circular?

Signing the enclosed form of proxy gives authority to Dr. Jack Shevel or Mr. Leslie Cho, each of whom is an officer and/or director of the Company, or to another person you have appointed, to vote your Shares at the Meeting.

7. Can I appoint someone other than the management designees to vote my Shares?

Yes. Write the name of this person, who need not be a shareholder, in the blank space provided in the form of proxy. It is important to ensure that any other person you appoint who is attending the Meeting is aware that he or she has been appointed to vote your Shares. Proxyholders should register with the Transfer Agent upon arrival at the Meeting.

8. What do I do with my completed proxy?

Return your completed proxy to the Transfer Agent, in the envelope provided or by fax to 416-595-9593, so that it arrives no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before the time of the Meeting or any adjournment thereof at which the proxy is to be used. The time limit for the deposit of proxies may be waived by the Chairman of the Meeting at his discretion, without notice. This will ensure that your vote is recorded.

9. If I change my mind, can I take back my proxy once I have given it?

Yes. If you change your mind and wish to revoke your proxy, prepare a written statement to this effect. The statement must be signed by you or your attorney as authorized in writing, or if the shareholder is a company, under its corporate seal or by an officer or attorney of the company duly authorized. This statement must be delivered to the Corporate Secretary of the Company at the following address so that it arrives no later than close of business on the day before the day of the Meeting (excluding Saturday, Sundays or holidays in the Province of Ontario) or to the Chairman of the Meeting on the day of the Meeting, May 10, 2017, or at any adjournment of the Meeting.

Centric Health Corporation
Corporate Secretary
20 Eglinton Avenue West, Suite 2100
Toronto, Ontario M4R 1K8

Fax: 416-927-8405

Your proxy may also be revoked in any other manner permitted by law.

10. How will my Shares be voted if I give my proxy?

The persons named on the form of proxy must vote FOR or WITHHOLD from voting your Shares with respect to the election of directors and the appointment of auditors, and FOR or AGAINST for all other matters in accordance with your instructions, or you can let your proxyholder decide for you. In the absence of such instructions, proxies received by management will be voted FOR the election of the nominees (as listed in this Circular) as directors of the Company, FOR the re-appointment of the auditors and FOR the other matters set out in the Notice of Meeting.

11. What if amendments are made to these matters or if other matters are brought before the Meeting?

The persons named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters, which may properly come before the Meeting.

At the time of printing this Circular, management of the Company knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

12. How many Shares are entitled to vote?

As at the Record Date there were 204,097,244 Shares outstanding. Each registered shareholder has one vote for each Share held at the close of business on the Record Date. As at the Record Date, to the knowledge of the directors and executive officers of the Company, Global Healthcare Investments & Solutions Inc. ("GHIS"), its shareholders and entities controlled by and related to its shareholders owned 83,413,545 Shares, equating to approximately 41% of the voting rights attached to the outstanding Shares on an undiluted basis.

To the knowledge of the directors and executive officers of the Company, based on publicly available information as the date of this circular no other person beneficially owns, or controls or directs, directly or

indirectly, Shares carrying 10% or more of the voting rights attached to the outstanding Shares on an undiluted basis.

13. Who counts the votes?

The Transfer Agent counts and tabulates the proxies. This is done independently of the Company to preserve the confidentiality of individual shareholder votes. Proxies are referred to the Company only in cases where a shareholder clearly intends to communicate with management or when it is necessary to do so to meet the requirements of applicable law.

14. If I need to contact the Transfer Agent, how do I do so?

For general shareholder inquiries, you can contact the Transfer Agent at:

TSX Trust Company
200 University Avenue, Suite 300
Toronto, Ontario M5H 4H1

Phone: 416-342-1091
Fax: 416-595-9593

15. If shares are not registered in my name but are held in the name of a nominee (a bank, trust corporation, securities broker, trustee or other financial institution), how do I vote my Shares?

There are two ways you can vote Shares held by your nominee. As required by Canadian securities legislation, you will have received from your nominee either a request for voting instructions or a form of proxy for the number of Shares you hold.

For your Shares to be voted for you, please follow the voting instructions provided by your nominee.

Since the Company does not have unrestricted access to the names of its non-registered shareholders, if you attend the Meeting, the Company may have no record of your shareholdings or of your entitlement to vote unless your nominee has appointed you as proxyholder. Therefore, if you wish to vote in person at the Meeting, insert your own name in the space provided on the request for voting instructions or form of proxy and return same by following the instructions provided therein. Do not otherwise complete the form as your vote will be taken at the Meeting. Please register with the Transfer Agent upon your arrival at the Meeting.

16. Will the Company be using notice-and-access to send me Meeting-related materials?

No, the Company will not be sending Meeting-related materials using notice-and-access.

PART II – BUSINESS OF THE MEETING

Consolidated Financial Statements

A copy of the Company's annual financial statements for the year ended December 31, 2016, management's discussion and analysis ("MD&A") thereon, and the report of the auditors was delivered as required by law. The financial statements have been prepared in accordance with International Financial Reporting Standards as established in Part I of the Chartered Professional Accountants of Canada Handbook.

No vote will be taken on the financial statements.

Election of the Directors

The board of directors (the "Board") currently consists of eight individuals, four of whom are considered independent. Dr. Jack Shevel, Mr. David Cutler, Mr. Darren Youngleson and Mrs. Ingrid Davis are not considered independent. The present term of office of each director of the Company will expire immediately prior to the election of directors at the Meeting. The nominees proposed for election as directors of the Company are listed below. Each person elected as a director of the Company will hold office until the next annual meeting of shareholders or until a successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the Company's by-laws. The number of directors to be elected at the Meeting is eight.

The following table provides background information on each nominee proposed for election to the Board.

Name and Place of Residence	Position with the Company	Director Since	Present Principal Occupations, Business or Employment	Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Yazdi Bharucha ⁽³⁾ Ontario, Canada	Independent Director	February 22, 2013	<ul style="list-style-type: none">• Current director of Scarborough Rouge Hospital, Genesis Land Development Corp• Current Chief Financial Officer of Cliffside Capital Ltd.• Chief Financial Officer and Secretary of Canadian Apartment Properties Real Estate Investment Trust from 1997 to 2009	110,001
David Cutler Ontario, Canada	Director, President and Chief Executive Officer	September 3, 2012	<ul style="list-style-type: none">• President and Chief Executive Officer of the Company since September 3, 2012• President of Canadian Independent Medical Clinics Association• President and Chief Executive Officer of Leisureworld Senior Care Corporation from 2005 to 2012, Chief Operating Officer from 1999 to 2005, and Vice President of Operations from 1990 to 1999• Former director of Leisureworld Senior Care Corporation	2,922,379
Kevin Dalton ⁽⁹⁾ Ontario, Canada	Independent Director	March 30, 2017	<ul style="list-style-type: none">• Retired	Nil

Name and Place of Residence	Position with the Company	Director Since	Present Principal Occupations, Business or Employment	Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Ingrid Davis ⁽⁷⁾ California, USA	Director ⁽⁸⁾	February 12, 2010	<ul style="list-style-type: none"> Chief Operating Officer of GHIS since January 2010 Prior to joining GHIS, Executive Director of Netcare Limited for 12 years 	12,163,510 ⁽²⁾
Rik Ganderton ⁽⁶⁾ Ontario, Canada	Independent Director	August 5, 2015	<ul style="list-style-type: none"> President and Chief Executive Officer of Rouge Valley Health System from 2007 to 2015 Practiced with Coopers & Lybrand and PriceWaterhouseCoopers as an accountant and public and private company auditor from 1975 to 2002. 	617,614
Dr. Robert M. Hollinshead ⁽⁴⁾ Alberta, Canada	Independent Director	January 8, 2015	<ul style="list-style-type: none"> Current Clinical Professor for the Department of Surgery, Faculty of Medicine and current Adjunct Clinical Professor at the Faculty of Kinesiology at the University of Calgary Former director of MD Financial Management Inc. Past President of the Alberta Medical Association Past President of the Canadian Orthopaedic Association 	554,334
Dr. Jack Shevel California, US	Chairman	June 25, 2009	<ul style="list-style-type: none"> Principal of GHIS since 2006 Founder and former CEO of Netcare Limited, a leading healthcare company in South Africa and the United Kingdom 	53,244,372 ⁽²⁾
Darren Youngleson ⁽⁵⁾ California, USA	Director	June 25, 2009	<ul style="list-style-type: none"> Corporate Finance Executive of GHIS since 2006 Prior to joining GHIS, Senior Executive of Netcare Limited for 10 years 	18,005,663 ⁽²⁾

Notes:

- (1) The information as to voting securities beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Dr. Shevel, Mrs. Davis and Mr. Youngleson own Shares both directly and indirectly through GHIS and/or entities controlled by and related to shareholders of GHIS, which in aggregate, amounts to 83,413,545 Shares, equating to approximately 41% of the outstanding Shares on an undiluted basis.
- (3) Mr. Bharucha is the Chair of the Audit Committee and is a member of the Nominating and Corporate Governance Committee, the Quality and Risk Committee and Compensation and Human Resources Committee.
- (4) Dr. Hollinshead is the Chair of the Compensation and Human Resources Committee and of the Quality and Risk Committee, a member of the Audit Committee and a member of the Nominating and Corporate Governance Committee.
- (5) Mr. Youngleson is a member of the Compensation and Human Resources Committee and a member of the Nominating and Corporate Governance Committee.
- (6) Mr. Ganderton is the Chair of the Nominating and Corporate Governance Committee and member of the Audit Committee, Compensation and Human Resources Committee and Quality and Risk Committee.
- (7) Ms. Davis is a member of the Quality and Risk Committee.

- (8) Ms. Davis also provides consultancy services to the Company as interim COO of the Surgical and Medical Centres Division and to the Specialty Pharmacy Division.
- (9) Mr. Dalton is a member of the Audit Committee, Human Resources and Compensation Committee and Nominating and Corporate Governance Committee.

No proposed director of the Company is, or with in the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Company) that (i) 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**”) that was issued while that person was acting in that capacity; or (ii) was subject to an order that was issued after the proposed director ceased to act in that capacity which resulted from an event that occurred while that person was acting in that capacity.

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

Mr. Bharucha was a member of the board of directors of Goodwill Industries of Toronto, Eastern, Central & Northern Ontario (“**Goodwill**”) until his resignation on January 15, 2016. Goodwill filed for bankruptcy protection under the Bankruptcy and Insolvency Act (Canada) on February 8, 2016.

No proposed director of the Company has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his/her assets.

On March 28, 2013, the Board adopted a majority voting policy (which was amended by the Board on March 7, 2017) providing that if any proposed nominee receives a greater number of votes “withheld” from his or her election than votes “for” such election, then such nominee is expected to offer to resign. The Nominating and Corporate Governance Committee will review any such offer of resignation and make a recommendation to the Board. The Board will determine whether to accept the resignation and will announce its decision within 90 days following the shareholders’ meeting. If the Board rejects the offer, it will disclose the reasons why. If the Board accepts the offer, it may appoint a new director to fill the vacancy. The policy would not, however, apply in circumstances involving contested director elections.

Management has no reason to believe that any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the shareholder has specified in the proxy that his or her Shares are to be withheld from voting in respect of the election of directors.

With respect to each nominee listed above, unless a shareholder has specified in the enclosed form of proxy that the Shares represented by such proxy are to be withheld from voting in the election of that nominee, the persons named in the enclosed form of proxy intend to vote FOR the election of that nominee. Where no choice is specified by a shareholder in respect of a nominee, the proxy will confer discretionary authority and will be voted FOR the election of that nominee.

Re-appointment of Auditors and Authorizing the Directors to Fix Remuneration

Management of the Company proposes that the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Company be approved and the directors be authorized to fix the remuneration of the auditors. PricewaterhouseCoopers LLP, Chartered Professional Accountants were first appointed as auditors on April 22, 2010.

Unless a shareholder has specified in the enclosed form of proxy that the Shares represented by such proxy are to be withheld from voting in the appointment of auditors, the persons named in the enclosed form of proxy intend to vote FOR the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants

as auditors of the Company and to authorize the directors to fix the remuneration of the auditors. Where no choice is specified by a shareholder, the proxy will confer discretionary authority and will be voted FOR the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants as auditors of the Company and to authorize the directors to fix the remuneration of the auditors.

Other Matters Which May Come Before the Meeting

As of the date of this Circular, the Board and management know of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.**

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

As of the date of this Circular, the Board and management are not aware of any material interest, direct or indirect, by way of beneficial ownership of Shares or otherwise, of any director or executive officer of the Company at any time since the beginning of the Company's last financial year, of any proposed nominee for election as a director of the Company, or of any associate or affiliate of any such person, in any matter to be acted upon at the Meeting (other than the election of directors).

PART III – STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this section of the Circular is to disclose all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer (“NEO”), in accordance with Form 51 – 102F6 *Statement of Executive Compensation*.

For the purposes of the disclosure, NEO means the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) of the Company, regardless of the amount of compensation of such individuals, and each of the Company's three most highly-compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation amounted to more than \$150,000 for such year and individuals who would satisfy such criteria but for the fact that they were neither an executive officer at the end of the most recently completed financial year.

The Company's compensation policies and programs are designed to be competitive with similar companies competing in the healthcare sector and to recognize and reward executive performance consistent with the success of the Company's business. The significant objectives and elements for compensation awarded to, paid to, or payable to NEOs for the year ended December 31, 2016, were to: (i) attract and retain experienced and talented executive officers; (ii) inspire excellence in the performance of executive officers; and (iii) align shareholder and executive officer interests.

The Compensation and Human Resources Committee is responsible for establishing and monitoring the Company's long range plans and programs for attracting, retaining, developing and motivating employees. The Compensation and Human Resources Committee reviews recommendations for the appointment of persons to senior executive positions, considers terms of employment and matters of compensation and recommends awards under the Company's 2008 Stock Option Plan effective June 2, 2008 (the “**Option Plan**”) and the Restricted Stock Unit plan effective June 26, 2012 (the “**RSU Plan**”) for senior executives and board members.

Specifically, the Compensation and Human Resources Committee has been empowered: (i) to evaluate the performance of the President and CEO of the Company and recommend to the Board the compensation level of the President and CEO Executive Officer; (ii) to review the compensation levels of the executive officers of the Company and to report to the Board; (iii) to conduct such surveys and studies as the Committee deems appropriate to determine competitive salary levels; and (iv) to review management's succession planning and to consider any other matters which, in the Committee's judgment, should be taken into account in reaching the recommendation to the Board concerning the compensation levels of the Company's executive officers.

Elements of Compensation

The Compensation and Human Resources Committee reviews the Company's executive compensation program, including compensation of the President and CEO, to ensure that the program continues to meet its stated objectives. The Compensation and Human Resources Committee believes that this review process provides an effective, ongoing evaluation of the program relative to current industry practice and facilitates appropriate and timely adjustments to the program.

The Compensation and Human Resources Committee, the Audit Committee and management meet throughout the year to discuss progress of performance against the various target measures. At the discretion of the Board, adjustments to performance targets and ranges may be made during the year in the event that unanticipated events dramatically affect performance expectations. Final performance ratings are determined at the discretion of the Board at the end of each fiscal year, based on actual versus target performance for each performance measure.

The elements of the compensation program for the NEOs are: (i) base salary, (ii) short-term, non-equity based incentives in the form of annual cash bonuses, (iii) long-term, equity based incentives pursuant to the Option Plan and RSU Plan.

Base Salary

The base salary component of compensation reflects the level of responsibility within the Company and is compared to similar positions in comparable companies in the health care industry, although no specific benchmark group is used. Salaries are reviewed annually and adjustments are made periodically to maintain salary levels that are consistent with the foregoing. Annual increases are based on several factors including: specific conditions relating to the Company, the individual's experience and past performance, general market conditions, as well as reference to the competitive market place for management talent at other publicly-traded health care companies which are at a similar stage of development and have comparable market capitalization and size.

Annual Incentive Cash Bonuses

The Compensation and Human Resources Committee establishes performance targets with the objective of rewarding senior management with a short-term incentive award proportionate to the success of the Company in achieving these targets. The non-equity incentive plans pay a cash bonus that is intended to reward each executive for his or her yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance in terms of a balanced scorecard framework.

The balanced scorecard framework sets out performance objectives for executive management in three tiers. To facilitate a direct link between pay and performance, different emphasis is placed on performance in overall corporate, divisional and personal measures reflective of their relevance in the individual's role and responsibilities. Target annual incentive cash bonuses are 15% - 100% of the annual base salary, although the Board may use its discretion to provide for larger bonuses under special circumstances. The objectives and weights are set out at the start of each year and any payout is ultimately approved by the Board.

The annual cash bonus is designed to motivate executives annually to achieve stated individual business objectives, to be accountable for their relative contribution to the Company's performance, as well as to attract and retain executives.

Long-Term Incentives – Stock Options and Restricted Stock Units

Stock options under the Option Plan and restricted stock units ("RSUs") under the RSU Plan are granted to reward individuals for current performance, expected future performance and to align the long-term interests of the NEOs with those of the shareholders. Stock options and RSUs are generally granted at the commencement of employment and during the fiscal year.

The Option Plan and RSU Plan are administered by the Compensation and Human Resources Committee.

The Board, in its discretion and on the recommendation of the Compensation and Human Resources Committee, approves grants of stock options and RSUs to the executive officers. The CEO provides recommendations to the Compensation and Human Resources Committee in respect of the other executive officers. Previous grants of stock options and RSUs are taken into account when considering new grants because the Option Plan and RSU Plan are

subject to certain limits. See the summaries of the plans set out under the heading “Securities Authorized for Issuance under Equity Compensation Plans”. The Compensation and Human Resources Committee is also responsible for reviewing the plans and making recommendations to the Board with respect to any amendments thereto.

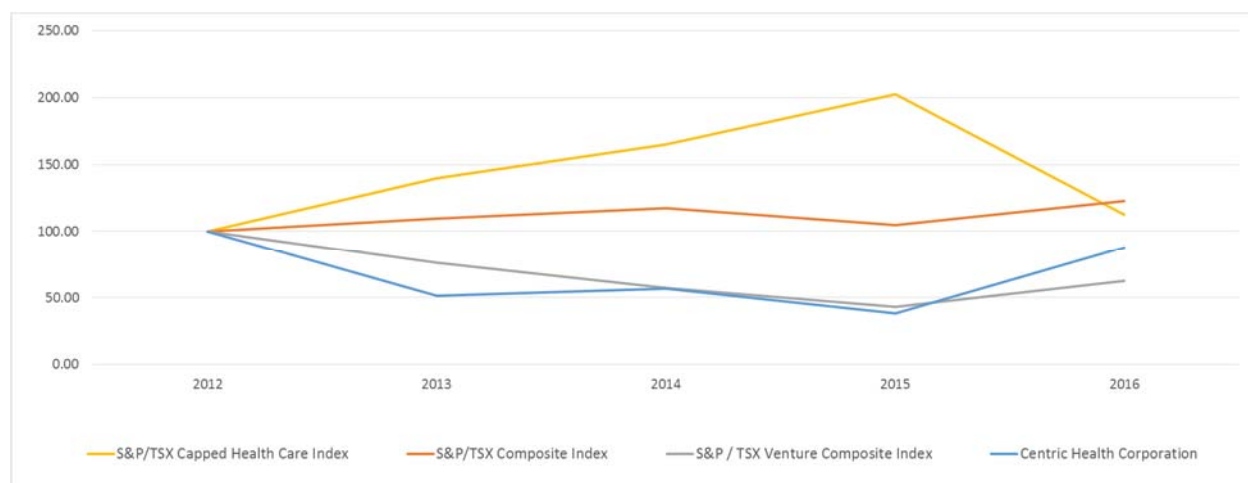
The NEOs and Board members are not formally prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of Shares, including Shares granted as compensation or otherwise held directly or indirectly by an NEO or a member of the Board. In the view of the Compensation and Human Resources Committee, the structure and nature of executive compensation, including the manner in which Share-based awards are granted, vested and paid-out under the Company’s incentive plan awards, is designed to reduce the need to hedge or offset any potential decrease in the price of Shares and is sufficient to ensure that the interests of the members of the Board and NEOs are adequately aligned with those of the Company generally.

Chief Executive Officer Salary

The Compensation and Human Resources Committee annually reviews and approves the corporate objectives relevant to the compensation of the President and CEO and evaluates his performance in light of these objectives. The Compensation and Human Resources Committee makes recommendations to the Board respecting the approval of the President and CEO’s compensation package and, in particular, considers the performance of the President and CEO, which is a factor in determining changes to his compensation.

Performance Graph

The following graph compares the cumulative total shareholder return on the Shares from January 1, 2012 to December 31, 2016, with the cumulative total return of the S&P/TSX Capped Healthcare Index, S&P/TSX Composite Index and S&P/TSX Venture Composite Index during the same period, assuming a \$100 initial investment (and the reinvestment of any dividends).



Year	2012 \$	2013 \$	2014 \$	2015 \$	2016 \$
S&P/TSX Capped Healthcare Index	100.00	139.99	165.40	202.68	112.62
S&P/TSX Composite Index	100.00	109.55	117.69	104.64	122.95
S&P/TSX Venture Composite Index	100.00	76.31	56.95	43.04	62.42
Centric Health Corporation	100.00	51.49	56.72	38.06	88.06

The trend shown in the above performance graph shows a decrease in shareholders’ return over the five-year period. The Company compensates its NEOs through base salary, cash bonuses upon attainment of financial performance measures and grants of stock options and RSUs. Since January 1, 2012, the total shareholder return has decreased by 12% to the end of 2016.

Summary Compensation Table

The following table contains information about the compensation paid to, or earned by, the Company's NEOs in each of the three most recently completed financial years:

Name and principal position	Year	Salary (\$)	Option-based awards ⁽¹⁾ (\$)	Board of Director's Fees (\$)	Share-based awards ⁽²⁾⁽³⁾ (\$)	Non-equity incentive plan compensation		All other compensation (\$)	Total compensation (\$)
						Annual incentive plan (\$)	Long-term incentive plan (\$)		
Mr. David Cutler ⁽³⁾ President and Chief Executive Officer	2016	515,000	Nil	Nil	124,000	Nil	Nil	61,992	700,992
	2015	511,557	Nil	Nil	234,000	100,000	Nil	293,324 ⁽⁵⁾	1,138,881
	2014	500,000	Nil	Nil	397,906	200,000	Nil	61,451	1,159,357
Daniel Gagnon ⁽⁴⁾ Former Chief Financial Officer	2016	171,347	Nil	Nil	Nil	Nil	Nil	8,802	180,149
	2015	350,000	Nil	Nil	87,750	82,000	Nil	178,501 ⁽⁵⁾	698,251
	2014	350,000	Nil	Nil	62,531	40,000	Nil	19,276	471,807
Leslie Cho ⁽⁶⁾ Chief Financial Officer	2016	187,974	Nil	Nil	60,000	Nil	Nil	4,647	252,621
	2015	97,500	Nil	Nil	Nil	Nil	Nil	Nil	97,500
	2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peter Adams ⁽⁷⁾ COO National Pharmacy Division	2016	300,000	Nil	Nil	40,000	Nil	Nil	2,978	342,978
	2015	285,037	Nil	Nil	Nil	90,000	Nil	Nil	375,037
	2014	250,000	Nil	Nil	20,500	Nil	Nil	Nil	270,500
Yehoshua Cole ⁽⁸⁾ Vice President Business Development, National Pharmacy	2016	146,330	Nil	Nil	22,000	123,584	Nil	9,677	301,591
	2015	146,337	Nil	Nil	Nil	142,271	Nil	7,768	296,376
	2014	146,337	Nil	Nil	20,500	162,944	Nil	7,768	337,549
Brandon Parent ⁽⁹⁾ Vice President, General Counsel & Secretary	2016	228,180	Nil	Nil	16,000	Nil	Nil	5,700	249,880
	2015	174,583 ⁽⁹⁾	Nil	Nil	19,500	Nil	Nil	84,651 ⁽⁵⁾	278,734
	2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Fair value assigned to stock options calculated using the Black-Scholes valuation model.
- (2) Fair value assigned to the RSUs were calculated by multiplying the number of RSUs by the Share price on the Toronto Stock Exchange (the "Exchange") at closing on the day preceding the day of grant.
- (3) Mr. Cutler's Share-based awards include the compensation expense related to the private placement completed in 2012, and the 1,000,000 restricted Shares held in escrow in accordance with the terms of Mr. Cutler's employment agreement and subject to release as freely tradeable over a period of four years. 200,000 restricted Shares became freely tradeable on each of January 1, 2013 and January 1, 2014, 300,000 Shares became freely tradeable on January 1, 2015 and 300,000 Shares became freely tradeable on January 1, 2016.
- (4) Mr. Gagnon was appointed Chief Financial Officer and Corporate Secretary on February 13, 2013. Mr. Gagnon ceased being the Corporate Secretary on March 2, 2015 and ceased being the Chief Financial Officer on June 17, 2016.
- (5) Includes compensation paid in connection with the successful completion of the transaction by which the Company divested its Physiotherapy, Rehabilitation and Assessments business on December 31, 2015.
- (6) Mr. Cho was appointed as Interim Chief Financial Officer on June 17, 2016 and as Chief Financial Officer on December 14, 2016.
- (7) Mr. Adams was appointed Chief Operating Officer National Pharmacy Division on June 3, 2015, prior to that appointment Mr. Adams served as the Vice President, Business Process Improvement in the Pharmacy Division. Mr. Adams ceased being the COO National Pharmacy Division on February 28, 2017 upon his resignation from the Company.
- (8) Mr. Cole was appointed VP Business Development for the National Pharmacy Division on November 26, 2013, prior to that appointment Mr. Cole served as a Director, Business Development in the Pharmacy Division. Mr. Cole ceased being the VP Business Development on January 3, 2017 upon his resignation from the Company.

(9) Mr. Parent was appointed as VP and General Counsel on March 2, 2015.

Incentive Plan Awards – NEOs

Outstanding Option-Based and Share-Based Awards

The following table (presented in accordance with Form 51-102F6) sets forth for each NEO all awards outstanding at the end of the most recently completed financial year ended December 31, 2016, including awards granted before the most recently completed financial year.

Name	Option-based Awards ⁽³⁾				Share-based Awards ⁽⁴⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
David Cutler⁽⁵⁾	Nil	N/A	N/A	Nil	561,357	331,200	N/A
Daniel Gagnon	Nil	N/A	N/A	Nil	Nil	N/A	N/A
Leslie Cho	Nil	Nil	Nil	Nil	150,000	88,500	N/A
Peter Adams⁽⁶⁾	50,000	\$0.95	April 3, 2017	Nil	116,666	68,833	N/A
Yehoshua Cole⁽⁷⁾	Nil	N/A	N/A	Nil	71,666	42,283	N/A
Brandon Parent	Nil	N/A	N/A	Nil	73,333	43,266	N/A

Notes:

- (1) The value of the unexercised in-the-money options has been determined by subtracting the exercise price of the securities under option from the closing price of the Shares on December 31, 2016 of \$0.59 as reported by the Exchange, and multiplying such amount by the number of Shares that may be acquired upon the exercise of the securities under option.
- (2) The value of share based awards, which include RSUs and Mr. Cutler's restricted Shares, that have not vested have been determined based on the closing price of the Shares on December 31, 2016 of \$0.59.
- (3) All of the options granted have an expiry date five years after their date of issuance and vest in equal, annual tranches over four years from the date of issuance.
- (4) Unless otherwise determined by the Board in its sole discretion at the time of grant or anytime following the date that a particular RSU is granted, a Participant's rights with respect to the settlement of RSUs will vest over three (3) years with one third of such RSUs vesting on each anniversary date following the date of grant.
- (5) Mr. Cutler's Share-based awards include the compensation expense related to the private placement completed in 2012, and the 1,000,000 restricted Shares held in escrow in accordance with the terms of Mr. Cutler's employment agreement which were subject to release as freely tradeable over a period of four years of which 200,000 became freely tradeable on each of January 1, 2013 and January 1, 2014, and 300,000 became freely tradeable on each of January 1, 2015 and January 1, 2016.
- (6) Mr. Adams ceased employment with the Company on January 3, 2017. Following cessation all unvested share-based and option-based awards expired unexercised.
- (7) Mr. Cole ceased employment with the Company on January 3, 2017. Following cessation all unvested share-based awards to expire unexercised.

Value Vested or Earned During the Year

The following table (presented in accordance with Form 51-102F6) sets forth details of the value vested or earned during the most recently completed financial year ended December 31, 2016 for each incentive plan award.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽³⁾ (\$)
David Cutler	Nil 98,125		Nil
Daniel Gagnon	Nil 49,977		Nil
Leslie Cho	Nil Nil		Nil
Peter Adams	11,875 4,820		Nil
Yehoshua Cole	Nil 4,820		123,584
Brandon Parent	Nil 4,333		Nil

Notes:

- (1) Represents the aggregate dollar value that would have been realized if such stock options had been exercised on the vesting date of such options.
- (2) Fair value assigned to the RSUs and Mr. Cutler's restricted Shares that vested during the year were calculated by multiplying the number of RSUs and the restricted Shares by the closing price of the Shares on the day preceding the day of grant, as reported by the Exchange.
- (3) Represents cash bonuses paid to the NEOs in respect of 2016.

Employment Agreements with NEOs

Employment contracts are currently in place for each of the NEOs. The contracts set out the principal terms of the employment relationship with the Company or an affiliate of the Company, as applicable, including the individual's overall role, the expectations of the Company with respect to business practices (including confidentiality, ethical behavior and conflict of interest) and financial terms.

The employment agreement with each of the NEOs provides for non-compete covenants in favour of the Company for varying periods of time up to 12 months following termination of employment.

Termination and Change of Control Benefits

The employment agreement with Mr. Cutler is for an indefinite term, subject to the termination provisions of the agreement. The agreement provides for a base salary of \$515,000 per annum for his role as CEO of the Company. If Mr. Cutler's employment is terminated without cause he will be entitled to a lump sum payment equal to 24 months base salary, any outstanding unpaid amounts with respect to bonuses and certain medical benefits until the earlier of the date Mr. Cutler secures alternate employment and fifty-two weeks following the date of the termination. In the event Mr. Cutler resigns within a period of 12 months following a change of control, Mr. Cutler shall be entitled to any outstanding earned, but unpaid, installment of his annual performance bonus.

The employment agreement with Mr. Cho is for an indefinite term, subject to the termination provisions of the agreement. The agreement provides for a base salary of \$215,000 per annum for his role as CFO of the Company. If Mr. Cho's employment is terminated without cause after the first year of his employment he will be entitled to four months base salary plus one additional month per completed year of services up to a maximum of twelve months. Mr. Cho shall be entitled to any outstanding earned, but unpaid, installment of his base salary and accrued vacation pay, if any.

The employment agreement with Mr. Adams was for an indefinite term, subject to the termination provisions of the agreement. The agreement provided for a base salary of \$300,000 per annum for his role as Chief Operating Officer of the National Pharmacy Division. If Mr. Adams' employment were terminated without cause he would have been entitled to severance of one month per completed year of services up to a maximum of 12 months. Mr. Adams ceased employment with the Company on February 28, 2017.

The employment agreement with Mr. Parent is for an indefinite term, subject to the termination provisions of the agreement. The agreement provides for a base salary of \$220,000 per annum for his role as Vice President, General Counsel & Secretary of the Company. If Mr. Parent's employment is terminated without cause he shall be entitled to five months base salary plus one additional month per year of service (pro-rated for partial years) up to a maximum

of twelve months. In such circumstances, or if Mr. Parent resigns within twelve months of a change of control of the Company, Mr. Parent shall be entitled to any outstanding earned, but unpaid, installment of his base salary and accrued vacation pay, if any, and to any outstanding earned, but unpaid, installment of his annual performance bonus, to be calculated based on the average performance bonus paid to Mr. Parent in the 2 years prior to termination/resignation.

The employment agreement with Mr. Cole was for an indefinite term, subject to the termination provisions of the agreement. The agreement provided for a base salary of \$146,330 per annum for his role as Vice President, Business Development of the Classic Care Pharmacy. If Mr. Cole's employment were terminated without cause he would have been entitled to severance of one month per completed year of services up to a maximum of 24 months. Mr. Cole ceased employment with the Company on February 28, 2017.

Compensation of Directors

The following table sets forth information concerning the annual and long-term compensation in respect of the directors of the Company, other than the NEOs, during the financial year ended December 31, 2016.

Name	Fees earned ⁽¹⁾ (\$)	Share-based awards (\$) ⁽³⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Yazdi Bharucha	111,700	9,450	Nil	Nil	Nil	Nil	121,150
Kevin Dalton ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ingrid Davis	58,345	9,450	Nil	Nil	Nil	120,000 ⁽⁵⁾	187,795
Rik Ganderton	96,650	9,450	Nil	Nil	Nil	Nil	106,100
Craig Gattinger ⁽²⁾	14,750	Nil	Nil	Nil	Nil	Nil	14,750
Dr. Robert Hollinshead	106,150 ⁽⁴⁾	9,450	Nil	Nil	Nil	Nil	115,600
Dr. Jack Shevel	151,595	9,450	Nil	Nil	Nil	Nil	161,045
Darren Youngleson	90,295	9,450	Nil	Nil	Nil	Nil	99,745

Notes:

- (1) Includes fees paid in connection with participation on the Company's Special Committee.
- (2) Mr. Gattinger ceased to be a director of the Company effective March 31, 2016.
- (3) Fair value assigned to the RSUs were calculated by multiplying the number of RSUs by the Share price on the Exchange at closing on the day preceding the day of grant.
- (4) Includes retainer as Chair of Quality and Risk Committee which commenced payment as of March 8, 2016.
- (5) Relates to fees paid to Ms. Davis for support services provided to the Company as interim COO of the Surgical and Medical Centres Division and to the Specialty Pharmacy Division.
- (6) Mr. Dalton was appointed to the Board on March 30, 2017.

The Compensation and Human Resources Committee periodically reviews director compensation policies in light of market conditions, industry practices and risks, and the responsibilities involved in being an effective director. During 2015, the Compensation and Human Resources Committee engaged an independent firm (Chrysalis Group) to review the compensation of directors. Based on this review, the Compensation and Human Resources Committee recommended to the Board that director compensation be amended effective January 1, 2016 and the Company's Board accepted this recommendation.

For the year ended December 31, 2016, the annual retainer for Board members (excluding Dr. Shevel (who receives a retainer as Chair) and Mr. Cutler (who receives no retainer)) was \$30,000 (up from \$25,000 in 2015), the annual retainer of the Chair of the Audit Committee was \$15,000 and the annual retainers of the Chairs of each of the Nominating and Corporate Governance Committee, the Human Resources and Compensation Committee and the Quality and Risk Committee is \$7,000 (up from \$3,500 in 2015).

For the year ended December 31, 2016 the Company provided \$1,500 per Board meeting personally attended and \$750 per meeting attended via telephone, in cash compensation, to each of the directors. In addition, the Company provided \$1,000 per Audit Committee meeting and \$750 per other Board committee meeting attended in person and \$650 per other Board committee meeting attended via telephone, in each case by members thereof. Mr. Cutler does not receive compensation for participating in any Board committee meetings.

Dr. Shevel receives an annual retainer of \$100,000 as Chair of the Board payable on a quarterly basis.

Upon the initial election to the Board, a new director (other than members of management) is granted 100,000 RSUs. Upon re-election to the Board each year, a director is granted 35,000 RSUs. These RSUs vest over three (3) years.

Each member of the Special Committee of the Board (Dr. Shevel, Mr. Youngleson, Mr. Ganderton, Dr. Hollinshead and Mr. Bharucha (Chair)) established on June 17, 2015 and dissolved on June 30, 2016 received a \$15,000 retainer for participating in the Special Committee and Mr. Bharucha received an additional \$10,000 retainer as Chair of the Special Committee. In addition, each member of the Special Committee received an additional meeting fee of \$3,000 per month pro-rated for any partial months.

As well, all directors were reimbursed for reasonable travel and other out-of-pocket expenses incurred in connection with the attendance at meetings of the Board.

Executive Compensation-Related Fees

For the year ended December 31, 2016 no fees were incurred by the Company in respect of executive compensation related matters.

Incentive Plan Awards – Directors

Outstanding Share-Based and Option-Based Awards

The following table sets forth information concerning outstanding option-based awards and share-based awards, held by directors, other than directors who are NEOs, as at December 31, 2016, whether granted during the current financial year or prior thereto.

Name	Option-Based Awards				Share-Based Awards ⁽³⁾			
	Option grant date	Number of securities underlying unexercised option (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money option ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Yazdi Bharucha	November 7, 2013	25,000	39	November 6, 2018	Nil	69,999	41,299	Nil
Kevin Dalton⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ingrid Davis	Nil	Nil	Nil	Nil	Nil	58,333	34,416	Nil
Craig Gattinger⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rik Ganderton	Nil	Nil	Nil	Nil	Nil	101,666	59,983	Nil
Dr. Robert Hollinshead	Nil	Nil	Nil	Nil	Nil	101,666	59,983	Nil
Dr. Jack Shevel	Nil	Nil	Nil	Nil	Nil	58,333	34,416	Nil
Darren Youngleson	Nil	Nil	Nil	Nil	Nil	58,333	34,416	Nil

Note:

- (1) The value of the unexercised in-the-money options has been determined by subtracting the exercise price of the securities under option from the closing price of the Shares on December 31, 2016 of \$0.59 as reported by the Exchange, and multiplying such amount by the number of Shares that may be acquired upon the exercise of the securities under option.
- (2) The value of share based awards, which include RSUs, that have not vested have been determined based on the closing price of the Shares on December 31, 2016 of \$0.59.
- (3) Unless otherwise determined by the Board in its sole discretion at the time of grant or any time following the date that a particular RSU is granted, a Participant's rights with respect to the settlement of RSUs will vest over three (3) years with one third of such RSUs vesting on each anniversary date following the date of grant.
- (4) Mr. Dalton was appointed to the Board on March 30, 2017. In connection with his appointment Mr. Dalton was awarded 100,000 RSUs which vest over three (3) years with one third of such RSUs vesting on each anniversary date following the date of the grant.
- (5) Mr. Gattinger ceased to be a director of the Company on March 31, 2016.

Value Vested or Earned During the Year

The following table sets out, for each director, other than a director who is also an NEO, the value of share-based awards and option-based awards that vested and other non-equity incentives received by such individuals, in each case during the year ended December 31, 2016.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Yazdi Bharucha	\$9,750	\$6,884 Nil	
Kevin Dalton⁽⁴⁾	Nil	Nil Nil	
Ingrid Davis	Nil	\$4,550 Nil	
Rik Ganderton	Nil	\$13,000 Nil	
Craig Gattinger⁽³⁾	Nil	Nil Nil	
Dr. Robert Hollinshead	Nil	\$8,167 Nil	
Dr. Jack Shevel	Nil	\$4,550 Nil	
Darren Youngleson	Nil	\$4,550 Nil	

- (1) Represents the aggregate dollar value that would have been realized if such stock options had been exercised on the vesting date of such options.
- (2) Fair value assigned to the RSUs that vested during the year were calculated by multiplying the number of RSUs by the closing price of the Shares on the day preceding the day of vesting, as reported by the Exchange.
- (3) Mr. Gattinger ceased to be a director of the Company on March 31, 2016.
- (4) Mr. Dalton was appointed to the Board on March 30, 2017.

SHARE OWNERSHIP POLICY

The Board believes that share ownership by members of the Board is a key element of strong corporate governance. The Board also believes that long-term equity ownership further aligns the interest of Directors with those of shareholders and enables them to share in the long-term growth and success of Centric. In November 2015, the Board approved a share ownership policy (the “**Share Ownership Policy**”) to require Directors to hold such number of publicly traded shares in Centric (“**Shares**”) with a market value of equal to one times the annual retainer for Directors. This minimum Share ownership requirement must be attained within three (3) years of the later of: (i) the date the Share Ownership Policy is adopted by the Board; and (ii) in the case of directors appointed or elected after the date of adoption, the date an individual is appointed or elected as a Director, and must be maintained after attainment throughout an individual's tenure as a Director. Once a Director has achieved the minimum Share ownership, if the Share ownership of the Director falls below the minimum market value for any reason other than such Director's sale of Shares, including, but not limited to, when a decrease in the price of the Company's Shares occurs, such Director will have two (2) years to again become compliant with the Share Ownership Policy.

The Board will periodically review the ownership targets with a view to changes in compensation and Share price.

The value of the target number of securities and the value of the actual number of Shares held by Directors were as follows as of December 31, 2016:

Director	Value of Shares Held (\$) ⁽²⁾	Target Value of Securities (\$)	% of Target ⁽¹⁾
Yazdi Bharucha ⁽⁷⁾	21,000	52,000	40%
David Cutler	1,753,427	N/A ⁽⁴⁾	N/A
Kevin Dalton ⁽⁶⁾	Nil	30,000	0%
Ingrid Davis	6,951,952 ⁽³⁾	30,000	>100%
Rik Ganderton	285,200	37,000	>100%
Craig Gattinger ⁽⁵⁾	2,037,193	30,000	>100%
Dr. Robert Hollinshead	332,600	44,000	>100%
Dr. Jack Shevel	17,996,423 ⁽³⁾	100,000	>100%
Darren Youngleson	10,803,398 ⁽³⁾	37,000	>100%

- (1) Each director has until the latter of November 2019 and three years after their appointment to obtain 100% of target required under the Share Ownership Policy.
- (2) For purposes of the Share Ownership Policy, the value of shares held is calculated using the volume weighted-average trading price of the Shares for the five days prior to December 31st of each year during the term of the Share Ownership Policy. For purposes of calculation the five day weighted-average trading price was \$0.60
- (3) Dr. Shevel, Mrs. Davis and Mr. Youngleson own Shares both directly and indirectly through GHIS and/or entities controlled by and related to shareholders of GHIS, which in aggregate, amounted to 59,586,288 Shares, which equated to approximately 34% of the outstanding Shares on an undiluted basis.
- (4) Mr. Cutler does not receive an annual retainer and, as such, is not required to own Shares under the Share Ownership Policy.
- (5) Mr. Gattinger ceased to be a director of the Company on March 31, 2016.
- (6) Mr. Dalton was appointed to the Board on March 30, 2017. In connection with his appointment Mr. Dalton was awarded 100,000 RSUs which vest over three (3) years with one third of such RSUs vesting on each anniversary date following the date of the grant.
- (7) Subsequent to the year ended December 31, 2016 Mr. Bharucha exercised options to acquire an additional 75,000 Shares the value of which, if the five day weighted average trading price as at December 31, 2016 of \$0.60 were utilized, would result in Mr. Bharucha exceeding his target ownership percentage.

Securities Authorized for Issuance under Equity Compensation Plans

The following table (presented in accordance with Form 51-102F5) sets forth all compensation plans under which equity securities of the Company are authorized for issuance as of the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders			
Stock	3,345,000	\$0.49	
Options			
RSUs	4,738,984	N/A ⁽¹⁾	
Sub Total	8,083,984 \$0.49	9,474,371	
Equity compensation plans not approved by security holders	N/A N/A		N/A
Total	8,083,984 \$0.49		9,474,371

(1) RSUs are not subject to an exercise price.

Stock Option and RSU Plans

As at April 3, 2017, a maximum of 20,409,724 Shares may be issued pursuant to options and RSUs granted under the Option Plan and RSU Plan, representing 10% of the Shares issued and outstanding. As at April 3, 2017, there remained 12,879,072 Shares available, in the aggregate, for issuance pursuant to the Option Plan and RSU Plan.

Stock Option Plan

The following is a summary and description of the Option Plan.

The number of Shares available for issuance under the Option Plan (and all other security-based compensation arrangements) is 10% of the Shares issued and outstanding from time to time. Any exercise of options will make new grants available under the plan effectively resulting in a re-loading of the number of options available to grant under the Option Plan. In addition, any Shares subject to an option which has been cancelled or repurchased or which has expired or terminated in accordance with the terms of the Option Plan without having been exercised will be available for new grants under the Option Plan.

Any director, officer, employee, consultant or management company employee of the Company or its affiliates is eligible to participate in the Option Plan (each a “**Recipient**”). The aggregate number of Shares in respect of which options have been granted shall not, when taken together with all of the Company’s security based compensation arrangements, result in (i) the number of Shares reserved for issuance to insiders pursuant to options exceeding 10% of the issued and outstanding Shares; or (ii) the issuance to insiders pursuant to options, within a one-year period, of a number of Shares exceeding 10% of the issued and outstanding Shares (excluding Shares issued pursuant to security based compensation arrangements during the preceding one-year period); in each case calculated on a non-diluted basis.

In the event that the Company cancels or purchases to cancel any of its issued and outstanding Shares and as a result of such cancellation, the Company exceeds the limit provided for in the Option Plan as noted above, no approval of

the shareholders will be required for the issuance of Shares on the exercise of any options which were granted prior to such cancellation.

The Board is entitled to determine at the date of grant of the option, the option exercise price for each Share that may be purchased on the exercise of an option, which shall not be less than the closing board lot sale price per Share on the Exchange on the trading day prior to the date of grant, provided that if there was not a board lot sale on such date then the exercise price shall be the immediately preceding board lot sale price per Share on the Exchange, provided that if there has not been a board lot sale on the Exchange within a period of two trading days prior thereto then the exercise price shall be the average of the mean between the bid and ask prices per Share on the Exchange on each of the five trading days prior to such date.

The Board is entitled to determine at the date of grant of the option the term of the option and its vesting schedule. The term of an option shall not exceed ten years from the date the option is granted. Unless the Board determines otherwise, options granted to each Recipient shall vest as to one-quarter on each of the first, second, third and fourth anniversaries of the date of grant.

Entitlements of holders of outstanding exercisable options terminate upon the events and in the manner set out below. Except as specifically set out below, outstanding unexercisable options terminate upon the events set out below.

Reasons for Termination	Exercisable Until
Termination of Recipient by reason of death	The earlier of the termination of the option and the first anniversary of the date of death.
Termination of officer or employee by reason of retirement	Earlier of the third anniversary of the date of retirement, the first anniversary of the date of death if occurring after the date of retirement and the termination date of the option.
Termination of officer or employee for any reason other than death, retirement or cause	The greater of 90 days from the date of cessation of employment or the severance period, unless otherwise determined by the Board which shall not be later than the fifth anniversary of the grant date of the option.
Termination of officer or employee for cause	Termination of option on date of cessation of employment, unless the Board determines otherwise.
Termination of director for any reason other than death	The Board may determine that all outstanding options held by the former director are automatically vested and exercisable or vest and become exercisable pursuant to a specified vesting schedule as determined by the Board. The former director will be entitled to exercise any unexercised options that were exercisable at the date on which the former director ceased to be a member of the Board together with any additional options that may be determined to be exercisable by the Board. Options are exercisable until the earlier of the termination date of the option, the third anniversary of the date on which the former director ceased to be a director, or the first anniversary of the date of death if occurring after the date of ceasing to be a director.
Termination of consultants and management company employees for any reason	Earlier of the termination date of the options and 90 days following the date the recipient ceased to be a consultant or management company employee, unless the Board determines otherwise.

If an option expires during, or within five business days after, a trading blackout period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the Option Plan, the option shall expire ten business days after the trading blackout period is lifted by the Company.

Except as described below, an option is personal to the Recipient and is non-transferable and non-assignable, other than by will or the laws relating to intestacy, provided that a personal representative of a Recipient may exercise options to the extent permitted under the Option Plan. Notwithstanding the foregoing, a Recipient may transfer an option to any of the following permitted assigns: (i) the Recipient's spouse, (ii) a trustee, custodian or administrator acting on behalf of or for the benefit of the Recipient or the Recipient's spouse, (iii) a personal holding Company, partnership, trust or other entity controlled by the Recipient or the Recipient's spouse, or (iv) a registered retirement income fund or a registered retirement savings plan (as each such term is defined in the *Income Tax Act* (Canada)) of the Recipient or the Recipient's spouse.

The Option Plan provides that the Option Plan will be administered by the Board but the Board has the power to delegate, by resolution, any or all of its powers, rights and obligations under the Option Plan to any committee of the Board. Any such resolution passed by the Board may be revoked at any time, in whole or in part, by the Board. However, the Board may not delegate the determination of the subscription price for a Share issuable upon the exercise of an option. The administrator of the Option Plan has the authority to interpret the Option Plan, to establish, amend and rescind rules and regulations for the Option Plan, and to make any other determinations necessary for the Option Plan's administration, subject to all required consents or approvals by applicable regulatory authorities.

If the Company undergoes certain change of control or a merger and acquisition transactions or similar transactions resulting in a change of control (as described in the Option Plan), the Option Plan gives power to the Board, in its sole discretion, to determine (i) that, in order to preserve as nearly as may be possible the original scope and intent of the Option Plan, the options should thereafter cover a different class and/or number of shares and/or should be exercisable at a different exercise price per share, or (ii) in a fair and equitable manner, the manner in which all unexercised options granted under the Option Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such options, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such options, provided that the Company shall give notice to holders of options specifying in reasonable detail the determination of the Board which shall be final and binding.

Shareholder approval is required to amend the Option Plan to: (a) increase the maximum percentage of Shares reserved for issuance under the Option Plan (including a change from a maximum percentage of Shares to a fixed maximum number of Shares); (b) change the manner of determining the exercise price so that the exercise price is less than the Market Price; or (c) increase the aggregate number of Shares in respect of which options have been granted and remain outstanding so that such number of Shares, when taken together with all of the Company's security based compensation arrangements, at any time results in: (i) the number of Shares reserved for issuance to insiders pursuant to options exceeding 10% of the issued and outstanding Shares; or (ii) the issuance to insiders pursuant to options, within a one-year period, of a number of Shares exceeding 10% of the issued and outstanding Shares (excluding Shares issued pursuant to security based compensation arrangements during the preceding one-year period). In addition, shareholder approval in accordance with the requirements of the Exchange is required to amend options granted under the Option Plan to: (a) reduce the exercise price, or cancel and reissue options so as to in effect reduce the exercise price, for the benefit of insiders of the Company; or (b) extend the termination date beyond the original expiration date for the benefit of insiders of the Company, except in certain circumstances where the Company has imposed a trading blackout, as described above.

Subject to the foregoing, the Board may, in its discretion, and without obtaining shareholder approval, amend, suspend or discontinue the Option Plan, and amend or discontinue any options granted under the Option Plan, at any time. Without limiting the foregoing, the Board may, without obtaining shareholder approval, amend the Option Plan, and any options granted under the Option Plan, to (i) amend the vesting provisions, (ii) amend the termination provisions, except in certain limited circumstances as described in the preceding paragraph, (iii) amend the eligibility requirements of eligible Recipients which would have the potential of broadening or increasing insider participation, (iv) add any form of financial assistance, (v) amend a financial assistance provision which is more favourable to Recipients, (vi) add a cashless exercise feature, payable in cash or securities, whether or not the feature provides for a full deduction of the number of underlying Shares from the reserved Shares, (vii) add a deferred or restricted stock unit or any other provision which results in Recipients receiving securities while no cash consideration is received by the Company, (viii) allow a Recipient to transfer or assign an option to any person or entity in addition to those described above as the Board may permit, provided that such transfer or assignment complies with applicable laws and rules of the Exchange, and (ix) make amendments of a housekeeping nature or to comply with the requirement of any regulatory authority.

The Option Plan contains provisions for certain adjustments to the option exercise price and the number and kind of shares issuable upon the exercise of an option in the event of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares or other fundamental or similar corporate change.

The Company does not provide financial assistance to participants under the Option Plan. Shareholder approval was obtained for certain amendments to the Option Plan made during the year ended December 31, 2012. Pursuant to the rules of the Exchange, shareholder approval must be sought for any unallocated options within three years of the shareholder approval of the Option Plan. Such approval was last received at the shareholders' meeting in 2012 and is being re-sought at the Meeting.

Restricted Stock Unit Plan

The following is a summary and description of the Company's RSU Plan.

The Company's RSU Plan is to the benefit of officers and employees of the Company or related entities ("RSU participants") as a means to, among other things, focus such participants on medium term shareholder returns.

The maximum number of Shares which may be issued under the RSU Plan (and all other security-based compensation arrangements) shall not exceed 10% of the Shares issued and outstanding from time to time. Each fully vested RSU will make new grants available under the plan effectively resulting in a re-loading of the number of RSUs available to grant under the RSU Plan.

The aggregate number of Shares in respect of which RSUs have been granted shall not, when taken together with all of the Company's security based compensation arrangements, result in (i) the number of Shares reserved for issuance to insiders pursuant to RSUs exceeding 10% of the issued and outstanding Shares; or (ii) the issuance to insiders pursuant to RSUs, within a one-year period, of a number of Shares exceeding 10% of the issued and outstanding Shares (excluding Shares issued pursuant to security based compensation arrangements during the preceding one-year period); in each case calculated on a non-diluted basis.

The RSU Plan is administered by the Board but the Board has the power to delegate, by resolution, any or all of its powers, rights and obligations under the RSU Plan to any committee of the Board. In administering the RSU Plan, the Board may determine, among other things, RSU participants to whom RSUs are granted and the amounts, terms and provisions of such RSUs. Vesting for the RSUs under the RSU Plan will be over three years with one third of such RSUs vesting on each anniversary date following the date of grant. Once vested, each RSU will be settled for one Share issued by the Company from treasury.

The Board, may, in its sole discretion, accelerate the vesting date for all or any RSUs for any RSU participant at any time and from time to time. RSUs are non-transferable. The terms and conditions of RSUs granted under the RSU Plan will be subject to adjustments in certain circumstances, at the discretion of the Board.

If, before the expiry of an RSU in accordance with the terms thereof, a Change of Control (as such term is defined in the RSU Plan) occurs, the Board may, in its sole discretion, subject to the provisions of any employment agreement between the RSU participant and the Company or any of its Affiliates (as such term is defined in the RSU Plan): (A) determine that, in order to preserve as nearly as may be possible the original scope and intent of the RSU Plan, the Grants (as such term is defined in the RSU Plan) should thereafter cover a different class and/or number of shares; or (B) in a fair and equitable manner, determine the manner in which all Grants will be treated including, without limitation, requiring the acceleration of the time for fulfillment of any conditions, such as the Performance Criteria (as such term is defined in the RSU Plan), if any or the Vesting Date (as such term is defined in the RSU Plan) of such Grants; in which case the Company shall give notice to the participant specifying in reasonable detail the determination of the Board, and the RSU Plan and the Grants shall, to the extent necessary and without further act or formality, be thereby amended accordingly; and any notice so given by the Company pursuant to a determination so made by the Board shall be final and binding on all RSU participants and for all purposes of the RSU Plan, subject to any pre-clearance by the Exchange or approval by the Company's shareholders if so required by law, Regulatory Authorities (as such term is defined in the RSU Plan) or the Exchange. Any determination by the Board, including a determination not to take any action, will be final and binding on all RSU participants and for all purposes of the RSU Plan.

Pursuant to the rules of the Exchange, shareholder approval is required to amend the RSU Plan to: (a) increase the maximum percentage of Shares reserved for issuance under the RSU Plan (including a change from a maximum percentage of Shares to a fixed maximum number of Shares); or (b) increase the aggregate number of Shares in respect of which RSUs have been granted and remain outstanding so that such number of Shares, when taken together with all of the Company's security based compensation arrangements, at any time results in: (i) the number of Shares reserved for issuance to insiders pursuant to RSUs exceeding 10% of the issued and outstanding Shares; or (ii) the issuance to insiders pursuant to RSUs, within a one-year period, of a number of Shares exceeding 10% of the issued and outstanding Shares (excluding Shares issued pursuant to security based compensation arrangements during the preceding one-year period).

Subject to the foregoing, the Board may from time to time amend, suspend or terminate the RSU Plan in whole or in part, without shareholder approval. The Board may from time to time amend the terms of grants made under the RSU Plan without shareholder approval but subject to the obtaining of any required regulatory or other approvals and, if any such amendment will materially adversely affect the rights of an RSU participant with respect to a grant, the obtaining of the written consent of such RSU participant to such amendment. Notwithstanding the foregoing, the obtaining of the written consent of any RSU participant to an amendment which materially adversely affects the rights of such RSU participant with respect to a grant shall not be required if such amendment is required to comply with applicable laws, regulations, rules, orders of governmental or Regulatory Authorities or the requirements of any Exchange.

Pursuant to the rules of the Exchange, shareholder approval must be sought for any unallocated RSUs within three years of the shareholder approval of the RSU Plan. Such approval is being sought at the Meeting.

Management Contracts

The management functions of the Company and its subsidiaries are performed by directors, executive officers or senior officers of the Company and its subsidiaries, as applicable, and not, to any substantial degree, by any other person.

Indebtedness of Directors and Officers

Except as disclosed below, during the most recently completed financial year and as at the date hereof, no director, proposed nominee for election as a director, executive officer, employee or associate of any such persons has been or is indebted to the Company, nor has the Company guaranteed any loans on behalf of any of these persons.

Aggregate Indebtedness

The aggregate indebtedness to the Company as at the date hereof of all executive officers, directors, employees and former executive officers, directors and employees of the Company and its subsidiaries, excluding "routine indebtedness" (as defined under applicable securities laws), was approximately \$22,629. The table below represents such aggregate indebtedness, excluding routine indebtedness, outstanding as at the date hereof.

Aggregate Indebtedness		
Purpose	To the Company or its subsidiaries	To another entity
Share purchases	\$22,629	N/A
Other N/A		N/A

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

The table below represents indebtedness outstanding for each individual who is, or at any time during the year ended December 31, 2016 was, a director or executive officer of the Company, each proposed nominee for election as a director of the Company, and each associate of any such director, executive officer or proposed nominee.

Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During Year Ended December 31, 2016	Amount Outstanding as of date hereof	Financially Assisted Purchases During Year Ended December 31, 2016	Security for Indebtedness	Amount Forgiven During Year Ended December 31, 2016
Securities Purchase Programs						
David Cutler ⁽¹⁾⁽²⁾ Chief Executive Officer	Lender	\$616,061	\$20,572	None	Shares held in trust by Company and/or pledged as security	\$584,929
Daniel Gagnon ⁽²⁾⁽³⁾ Former Chief Financial Officer	Lender	\$31,132	\$0 ⁽³⁾	None	N/A ⁽³⁾	\$4,136 ⁽³⁾
Diane Mason ⁽²⁾ Chief Human Resources Officer	Lender	\$3,113	\$2,057	None	Shares held in trust by Company and/or pledged as security	Nil
Other Programs – N/A						

(1) On August 14, 2012, the Company was issued a promissory note by Mr. Cutler for \$500,000. This promissory note bears interest at 4% per annum and the funds represented by the note were used by Mr. Cutler to buy shares of the Company. The promissory note, and related interest, were forgiven by the Company on the maturity date of September 3, 2016. In addition, the Company completed a private placement with Mr. Cutler for 782,227 Shares at a price of \$0.64 per share and 782,227 Warrants, with each Warrant being exercisable for one Share at a price of \$0.75 until August 14, 2016 on which date they all expired.

(2) On September 30, 2014, the Company provided loans to each of Mr. Cutler, Mr. Gagnon and Mrs. Mason under the terms of the Company's My Share Purchase Plan (the "**Purchase Plan**") in the amount of \$30,000, \$30,000 and \$3,000, respectively, to facilitate the purchase of Shares on the open market and to match, on a 3:1 basis, amounts paid by the relevant individuals to otherwise purchase Shares on their own (such matching shares, "**Matching Shares**"). These loans mature five (5) years after the grant and have been used to purchase Matching Shares, all of which have been pledged to the Company as security for repayment of the outstanding loan amounts. The Matching Shares are to be released by the Company in equal parts on each of the first five (5) anniversaries of the granting of the loan subject to satisfaction of the repayment and other terms of the relevant loan documentation and of the Purchase Plan and are subject to a one (1) year hold. The loans bear interest at 3%.

(3) Mr. Gagnon ceased to be an officer of the Company on June 17, 2016. Prior to this, \$6,000 of the loan was repaid. The Company sold the shares held for Mr. Gagnon under the Purchase Plan for proceeds equal to \$21,373. The remaining balance of the loan and related interest was forgiven during the year.

Interest of Informed Persons in Material Transactions

No "informed person" (within the meaning of National Instrument 51-102) or proposed nominee for election as a director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest,

direct or indirect, by way of beneficial ownership of securities or otherwise, 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 will materially affect the Company or any of its subsidiaries, except as follows:

On March 18, 2016, the Company made an offer (the "**5.5%-2016 Note Offer**") to the holders of the \$15 million subordinated, unsecured convertible notes which currently mature on April 30, 2016 and bear interest at 5.5% with a conversion price of \$0.9229 ("**5.5%-2016 Convertible Notes**") to elect on or before April 1, 2016 to amend all or portion of their 5.5%-2016 Convertible Notes with the following terms: (i) the maturity date would be extended from April 30, 2016 to July 31, 2017 (ii) the interest rate payable thereunder would be increased from 5.5% to 6.5% from and including May 1, 2016 to July 31, 2017 and (iii) the conversion price would be decreased from \$0.9229 to \$0.52 from and including May 1, 2016 to July 31, 2017 (collectively, the "**Amended 2016 Note Terms**"). The holders of the 5.5%-2016 Convertible Notes were notified by the Company that if such election was not made in accordance with the terms and conditions set out under the 5.5%-2016 Note Offer, their 5.5%-2016 Convertible Notes would be redeemed at par for cash by the Company on May 2, 2016. On completion of the 5.5%-2016 Note Offer on April 1, 2016, the 5.5%-2016 Convertible Notes the holders of which agree to the Amended 2016 Note Terms were amended in accordance with the Amended 2016 Note Terms with a maturity date of July 31, 2017. The remaining 5.5%-2016 Convertible Notes were redeemed at par for cash by the Company on May 2, 2016. The Amended 2016 Note Terms have no impact on the May 2016 Warrants. Dr. Jack Shevel, Mr. Darren Youngleson, Mr. Craig Gattinger and Mrs. Ingrid Davis were holders, directly or indirectly, 47.25% of the 5.5% 2016 Convertible Notes to which the 5.5%-2016 Note Offer was made.

As of the Record Date, three of the directors of the Company, Dr. Jack Shevel, Mr. Darren Youngleson and Mrs. Ingrid Davis, have direct and indirect ownership interests in Shares through GHIS and/or entities controlled by and related to shareholders of GHIS, which in aggregate, own 83,413,545 Shares, equating to approximately 41% of the outstanding Shares on an undiluted basis and 42% assuming exercise of their vested warrants and options.

PART IV – CORPORATE GOVERNANCE DISCLOSURE

The Board views corporate governance as an effective mechanism to improve the function and operations of the Company for the benefit of the shareholders. Set out below is a description of the Company's approach to corporate governance, in compliance with the requirements prescribed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

Board of Directors

Independent Directors

The Board is responsible for the overall stewardship of the business and affairs of the Company, including overseeing the Company's financial and strategic planning and direction, as well as management's implementation of the Company's plans. The Board discharges its responsibilities directly and through committees. In fulfilling its responsibilities, the Board delegates day-to-day authority to management of the Company, while reserving the ability to review management decisions and exercise final judgment on any matter. The Board reviews and approves on an annual basis the corporate objectives developed and adopted by the President and CEO and the senior management team.

As of the date hereof, the Board is currently comprised of eight directors: Dr. Jack Shevel (Chairman of the Board), Mr. David Cutler, Mr. Darren Youngleson, Mrs. Ingrid Davis, Mr. Yazdi Bharucha, Dr. Robert Hollinshead, Mr. Rik Ganderton and Mr. Kevin Dalton. Four of the directors (Mr. Bharucha, Dr. Hollinshead, Mr. Ganderton and Mr. Dalton) are independent directors within the meaning of "independence" under NI 58-101. Under NI 58-101, a director is independent if he/she does not have a direct or indirect relationship with the Company, which could, in the view of the Board, be reasonably expected to interfere with the exercise of his/her independent judgment. In determining whether a director is independent, the Board also considers whether the director has a relationship, which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management. All of the current Board members served on the Board in 2016 other than Mr. Kevin Dalton who was appointed on March 30, 2017.

Historically, the Company relied heavily on the entrepreneurial abilities and industry experience of its senior management members on the Board (Mr. David Cutler and, prior to March 31, 2016, Mr. Craig Gattinger) and of the members of the Board who provided consulting services through the GHIS Consulting Agreement (Dr. Jack Shevel, Mr. Darren Youngleson and Mrs. Ingrid Davis) such that it was in the best interests of the Company for each of them to serve on the Board despite the fact that it resulted in there being a majority of non-independent directors on the Board. With the addition of Mr. Dalton on the Board there is no longer a majority of non-independent directors on the Board.

The Company has always endeavored to ensure that individuals elected to the Board act with integrity in exercising their judgment in the best interests of the Company and its stakeholders and the Company believes that the judgement of members of the Board has been so exercised. Moreover, as described below, the Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director of the Company has a material interest. As part of its mandate, the Board, with input from the Nominating and Governance Committee, reviews on an annual basis the functioning of the Board and its committees and considers whether the composition of the Board and its committees promotes effectiveness and efficiency in its decision-making. In 2015 the Board, with oversight by the Nominating and Corporate Governance Committee, completed an assessment of the practices, procedures and composition of the Board and each of its committees, and as an output of these assessments and subsequent assessment activities in 2016 the Board appointed an additional independent director (Mr. Dalton) in 2017. The appointment of Mr. Dalton is a further step towards the Company achieving its objective of having a majority of independent Board members and the Company will continue to consider additional independent directors for nomination and appointment and the independence of its current Board members.

To help ensure that the Board functions independently of management, the independent directors regularly hold meetings at which members of management and other non-independent directors are not present and, as necessary, establishes special purpose committees led by independent directors to consider and assess transactions or activities. In addition, the Audit Committee is composed entirely of independent directors. The compensation of the officers of the Company is considered in the absence of management by the Compensation and Human Resources Committee of the Board at least once a year.

The Chairman of the Board is responsible for the management, development and efficient operation of the Board. He is not independent by virtue of his direct or indirect ownership of Shares. He ensures that the Board adequately assumes its mandate and that the Board's responsibilities and boundaries with management are well understood by Board members. While the Board does not have formal procedures designed to provide leadership for its independent directors, such as a lead independent director, it relies on the integrity and experience of its independent Board members (as well as the non-independent directors) and the procedures described elsewhere, including, frequent formal and informal meetings of the independent directors.

Given the size and tenure of the current Board, the Company has an informal orientation and education program for Board members. The Board regularly reviews the size and composition of the Board to ensure that it allows for a diversity of experience and knowledge and is the appropriate size and composition to foster and promote effective decision-making and oversight as a Board. In 2015 the Board, with oversight by the Nominating and Corporate Governance Committee, completed an assessment of the practices, procedures and composition of the Board and each of its committees, and as an output of these assessments and subsequent assessment activities in 2016 the Company continues to consider additional independent directors for nomination and appointment and the independence of its current Board members.

New members receive formal position descriptions and are briefed on their responsibilities by existing Board members, counsel to the Company and external counsel retained by the Board. They are introduced to the business of the Company through meetings with senior employees and exposure to business operations. In addition, new directors receive relevant historical materials to facilitate their orientation and to assist them in learning about the Company. The Board also receives relevant reports regarding the health care industry in general and the Company's particular business, strategy and governance (including relating to compensation practices) on an ongoing basis.

Board Mandate

The Company's goal is to ensure the highest quality medical and health services while providing long-term financial returns to shareholders. The Board is responsible for overseeing the business activities and affairs of the Company in relation to the Company's goal. The responsibility of members of the Board is to exercise their business judgment to act in what each director reasonably believes to be in the best interests of the Company and its stakeholders. The Board approves the selection of the Company's executive officers who are responsible for the day-to-day conduct of the Company's business affairs.

The Board discharges its responsibilities directly or through committees of the Board. The Board regularly receives and considers reports and recommendations from its committees. Any responsibility that is not delegated to senior management or a committee of the Board remains with the Board. The Board has a formal written mandate that was adopted by the Board in June 2011 (attached as Exhibit I) under which it provides stewardship of the Company and its affairs, including, by overseeing and monitoring the performance of the Company in the context of the long-term interests of the stakeholders. It promotes a culture of integrity and responsibility and, together with management of the Company, develops a process for the timely and accurate public disclosure of material information. Although the Board has delegated the day-to-day management of the business and affairs of the Company to its senior management, it is actively involved in strategic planning and takes responsibility for monitoring the implementation of such plans. In addition, the Board takes responsibility for corporate governance and has financial accountability. The Board also monitors and assesses the integrity of internal controls, management information systems and risk management strategies developed and implemented by management.

In order to carry out its responsibilities, the Board meets on a regular basis consistent with the need to approve the financial results of each fiscal quarter. Additionally, the Board meets from time-to-time to engage in a detailed review of the Company's strategic plans or activities. Other meetings of the Board are held as required.

The Board has responsibility for approving the appointment of the CEO and setting his annual compensation and for reviewing with the CEO all other senior management appointments. The Board also oversees the implementation of succession planning programs, including programs to appoint, train and monitor senior management.

The Board satisfies itself as to effective performance by informal discussion both by the full Board at Board meetings and by the independent directors at meetings of the independent directors.

Board Meetings

The Board holds scheduled meetings at which the members of management are not in attendance, as well as any other time when appropriate and needed.

The attendance record of each director for all Board meetings held during the financial year 2016 is as follows:

Yazdi Bharucha	25 out of 25 meetings ⁽²⁾⁽³⁾
David Cutler	24 out of 25 meetings
Ingrid Davis	22 out of 22 meetings
Rik Ganderton	25 out of 25 meetings ⁽²⁾⁽³⁾
Craig Gattinger	7 out of 7 meetings ⁽¹⁾
Dr. Robert Hollinshead	25 out of 25 meetings ⁽²⁾⁽³⁾
Dr. Jack Shevel	25 out of 25 meetings ⁽²⁾
Darren Youngleson	25 out of 25 meetings ⁽²⁾

- (1) Excludes meetings for which Mr. Gattinger did not participate as an interested director. Mr. Gattinger ceased to be a director of the Company on March 31, 2016.
- (2) Includes 3 meetings of the Special Committee of the Board established to consider and evaluate strategic alternatives available to the Company following unsolicited interest in certain businesses of the Company which was dissolved on June 30, 2016.
- (3) Excludes formal and informal meetings of independent directors.

The Board and the Company have developed written position descriptions for the Chair of the Board, the Chairs of each Committee of the Board and the CEO that delineate the expectations and responsibilities of each role and which are regularly reviewed by the Nominating and Corporate Governance Committee.

Other Directorships

In addition to serving as a director of the Company, the following directors are also directors of the following reporting issuers:

<u>Director</u>	<u>Directorship with other reporting issuers</u>
Yazdi Bharucha	Genesis Land Development Corp.
Kevin Dalton	Mood Media Corporation

Ethical Business Conduct

One of the functions of the Board is to monitor the conduct of the Company, its management and employees to ensure compliance with applicable legal and regulatory requirements, the integrity of the Company's management, and that a culture of integrity and ethical business conduct is reflected in all of the Company's dealings.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director of the Company has a material interest. Directors and officers are required to notify management of the Company in writing of the existence of any personal or professional relationships which may create a conflict of interest with the Company or with a customer, supplier or other outside party. In addition, directors and officers are required to disclose to the Board any material interest in any proposed transaction or agreement to be entered into by the Company whether or not subject to Board approval. In cases where Board approval is required, as required by law or at the request of the non-conflicted Board members, any director with a conflict of interest will not attend any part of the Board meeting during which the proposed transaction or agreement is discussed and will not vote on the resolution to approve same. To facilitate the above and to ensure good corporate governance, the Board and, as necessary, the independent Board members, regularly seek and obtain guidance from external counsel.

In addition, in accordance with National Instrument 52-110 – Audit Committees (“**NI 52-110**”), the Audit Committee Charter requires that the Audit Committee ensure that there are procedures in place for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

The Company has adopted a Code of Business Conduct (the “**Code**”) for the directors, officers and employees of the Company, a copy of which may be obtained upon request to the Corporate Secretary. The Board, through the Audit Committee and the Nominating and Corporate Governance Committee, helps ensure that the Code is properly administered. The Audit Committee is responsible for monitoring compliance from a financial point of view and the Nominating and Corporate Governance Committee is responsible for monitoring compliance from a regulatory health care perspective. The Audit Committee and the Nominating and Corporate Governance Committee are responsible for the annual review of the compliance procedures in place to implement the Code and recommend clarifications or necessary changes to the Code to the Board for approval.

Nomination of Directors

The Company has a Nominating and Corporate Governance Committee that is comprised of five members from the Board, four of whom are independent. The Nominating and Corporate Governance Committee provides recommendations to the Board with respect to nominees for election to the Board. The Board is responsible for the nomination, appointment and assessment of directors.

The Nominating and Governance Committee considers factors such as independence, integrity, skills, expertise, breadth of experience, knowledge about the Company’s business and a willingness to devote adequate time and effort

to the Board's responsibilities. As described above, in 2015 the Board, with oversight by the Nominating and Corporate Governance Committee, completed an assessment of the practices, procedures and composition of the Board and each of its committees, and as an output of these assessments the Company has and continues to consider additional independent directors for nomination and appointment.

The Nominating and Governance Committee actively seeks individuals qualified to become members of the Board and recommends such individuals for nomination for election to the Board by the shareholders or for appointment by the Board to fill a vacancy.

Director and Executive Diversity

The Company recognizes the importance and benefit of having a Board comprised of highly talented and experienced individuals who reflect the diversity of the Company's stakeholders, including its customers and employees and the changing demographics of the communities in which the Company operates. In support of this goal, the Board and Nominating and Corporate Governance Committee, as applicable, when identifying candidates to nominate for election to the Board, considers individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities, having regard to the Company's current and future plans and objectives, as well as anticipated regulatory and market developments. As such, while neither a written policy nor targets relating to the identification and nomination of women directors have been adopted to date and the emphasis in filling Board vacancies has been finding the best qualified candidates given the needs and circumstances of the Board, a nominee's diversity of gender, race, nationality, age, experience and other attributes has and will be considered favorably in the assessment of director nominees.

Currently, as to gender, the Board is comprised of one female director (12.5%) and seven male directors (87.5%). As to gender, the Board and the Nominating and Corporate Governance Committee are receptive to increasing the representation of women on the Board as turnover occurs or appropriate candidates come forward, taking into account the skills, background, experience and knowledge desired at that particular time by the Board and its Committees.

With respect to executive officer positions, currently there is limited female representation (two women (40%) and three men (60%)). While this is not largely representative of the Company's workforce as a whole, where women represent 77% of employees, the Company continues to consider the level of representation of women, along with other markers of diversity, when making executive appointments and, in general, with regard to succession planning.

Director Term Limits and Targets

Industry and institutional knowledge along with commitment and expertise are vital to the successful functioning of the Board. Given the nature and size of the Company's business and its industry, the Board has determined that while it is committed to fostering diversity among board members, it would be unduly restrictive and not in the best interests of the Company to adopt specific director term limits. Diversity and Board renewal will be supported through the other mechanisms designed to address the needs of the Corporation and not through the imposition of arbitrary term limits. Further given the nature and size of the Company's business and its industry, it may be challenging for the Company to identify a qualified pool of candidates that adequately reflects the various diverse characteristics that the Company seeks to promote. The Company has therefore not adopted any specific targets.

Board Committees

The Board currently has four standing committees: Audit Committee, Compensation and Human Resources Committee, Nominating and Corporate Governance Committee and Quality and Risk Committee. Prior to March 8, 2016, the Board also had an Investment Committee.

Although certain responsibilities are delegated to each of the Committees, the Board retains its oversight function and ultimate responsibility for all matters delegated to its Committees. For additional information regarding the Audit Committee see the Company's current Annual Information Form ("AIF") dated March 22, 2017.

Audit Committee

The Audit Committee is currently comprised of: Mr. Yazdi Bharucha (Chair), Mr. Rik Ganderton, Dr. Robert Hollinshead and Mr. Kevin Dalton. All of the members of the Audit Committee are considered “financially literate” within the meaning of NI 52-110. All of the members of the Audit Committee are considered “independent” within the meaning of NI 52-110. The members of the Audit Committee meet without management present immediately following each quarterly meeting of the Audit Committee and also meet with the external auditors without management present, at least quarterly. The Audit Committee held 4 such meetings in 2016.

A discussion of the Audit Committee charter and a copy of the charter is included in the Company’s AIF for the year ended December 31, 2016, under the Audit Committee section on pages 20 to 21 and in Appendix A. The AIF for the year ended December 31, 2016 is available on SEDAR at www.sedar.com.

If the proposed nominees are elected, the composition of the Audit Committee will remain the same.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last three financial years.

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2016 ⁽⁶⁾	\$519,000	\$135,000	\$80,000	\$24,355 ⁽⁵⁾
December 31, 2015 ⁽⁶⁾	\$855,000	\$184,350	\$15,250 ⁽⁵⁾	\$130,000 ⁽⁵⁾
December 31, 2014 ⁽⁶⁾	\$793,850	\$483,335	\$16,800	\$72,000

Note:

- (1) The aggregate fees billed for audit services.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the ‘Audit Fees’ column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) The aggregate fees billed for business consulting services.
- (5) Includes fees in connection with the disposition of the Company’s Physiotherapy, Rehabilitation and Assessments businesses.
- (6) These fees were billed by PricewaterhouseCoopers LLP.

Compensation and Human Resources Committee

The Compensation and Human Resources Committee is comprised of: Dr. Robert S. Hollinshead (Chair), Mr. Rik Ganderton, Mr. Darren Youngleson, Mr. Yazdi Bharucha and Mr. Kevin Dalton, all of whom are independent except for Mr. Darren Youngleson. The Chair of the Committee is an independent member whom ensures the Board maintains an objective process when administering the Company’s compensation plans. The committee held 6 formal meetings in 2016, when required, without management present.

Members of the Compensation and Human Resources Committee have the skills and expertise to make decisions on the suitability of the Company compensation policies and practices based on their years of business experience and their past experiences in corporate governance roles. The Compensation and Human Resources Committee will consider retaining compensation consultants from time to time to assist them with their mandate.

If the proposed nominees are elected, the composition of the Compensation and Human Resources Committee will remain the same.

The Compensation and Human Resources Committee assists the Board with overseeing the administration of the Company’s compensation plans, discharging the Board’s responsibilities relating to the compensation of the Company’s executives, reviewing and making recommendations on director compensation and approving the

disclosure of executive compensation as required by securities laws before such disclosure is disseminated to the public.

The Compensation and Human Resources Committee periodically reviews director compensation policies in light of market conditions, industry practices and risks, and the responsibilities involved in being an effective director. The most recent review is discussed earlier in the Compensation of Directors commentary.

The Compensation and Human Resources Committee assists the Board in its oversight role with respect to:

- (i) the Company's compensation philosophy and strategy including short term compensation, long term incentive compensation and equity-based incentive plans;
- (ii) the determination of specific compensation packages for senior management and developing and comparing performance against both individual and corporate performance;
- (iii) recommending fees payable to non-executive directors for approval by the Board;
- (iv) reviewing executive compensation disclosure prior to public disclosure;
- (v) the Company's human resources strategy, policies and programs; and
- (vi) all matters relating to proper utilization of human resources within the Company and its subsidiaries with special focus on senior management succession, development and compensation.

Compensation and Human Resources Committee Charter

The Compensation and Human Resources Committee reviews its charter at least annually and recommends changes to the Board with respect to its charter, as necessary. On December 1, 2013, the Board adopted the current Compensation and Human Resources Committee Charter which is based on applicable securities laws and policies and sets out the Compensation and Human Resources Committee's mandate, organization, powers and responsibilities.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is comprised of: Mr. Rik Ganderton (Chair), Mr. Yazdi Bharucha, Mr. Robert Hollinshead, Mr. Darren Youngleson and Mr. Kevin Dalton. All of the members of the Committee are independent except for Mr. Darren Youngleson. The Committee held 4 formal meetings in 2016, when required, without management present.

If the proposed nominees are elected, the composition of the Nominating and Corporate Governance Committee will remain the same.

The Nominating and Corporate Governance Committee assists the Board in fulfilling its responsibilities for identifying nominees to act as directors of the Company and by evaluating, developing, and making recommendations with respect to governance processes and structures used to supervise the business and affairs of the Company, all with the objective of enhancing the Company's performance and shareholder value. The corporate governance process and structures are intended to define the allocation of authority between the Board and management so as to achieve accountability to the Company's shareholders. The Committee:

- (i) recommends the size, composition and required capabilities of the Board to meet the needs of the Company, taking into consideration the Board's short-term needs and long-term succession plans;
- (ii) establishes criteria for, and annually implements, an evaluation process for the Board, the Board Chair, each committee of the Board, and individual directors in order to assess the effectiveness of the Board as a whole, the Board Chair, each committee of the Board, and the contribution of individual directors;

- (iii) develops, implements, and maintains principles and programs consistent with high standards of corporate governance, compliance and market conduct for review by the Board;
- (iv) develops policies that seek to ensure the Company is compliant with all relevant laws, regulations, rules, Instruments and policies affecting the operations of the Company, including the Company's Code; and,
- (v) at the request of the Board Chair or the Board, undertakes such other corporate governance initiatives as may be necessary or desirable to contribute to the success of the Company.

Nominating and Corporate Governance Committee Charter

The Nominating and Corporate Governance Committee reviews its charter at least annually and recommends changes to the Board with respect to its charter, as necessary. On December 1, 2013, the Board adopted the current Nominating and Corporate Governance Committee Charter which is based on applicable securities laws and policies and sets out the Nominating and Corporate Governance Committee's mandate, organization, powers and responsibilities.

Quality and Risk Committee

The Quality and Risk Committee is comprised of: Dr. Robert Hollinshead, Mr. Rik Ganderton, Ms. Ingrid Davis and Mr. Yazdi Bharucha following a review of the Quality and Risk Committee's composition conducted during 2016. The Quality and Risk Committee held 4 formal meetings in 2016.

If the proposed nominees are elected, the composition of the Quality and Risk Committee will remain the same.

The Quality and Risk Committee has been established to assist the Board in fulfilling its oversight responsibilities with regard to operational and clinical quality and performance, and general enterprise strategic, operating, compliance and financial risk management.

Quality and Risk Committee Charter

The Quality and Risk Committee reviews its charter at least annually and recommends changes to the Board with respect to its charter, as necessary. Following a review of its charter, and of its composition, on August 9, 2016, the Board adopted the current Quality and Risk Committee Charter which sets out the Quality and Risk Committee's mandate, organization, powers and responsibilities.

PART V – ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative annual financial statements and MD&A for the year ended December 31, 2016.

The Company will provide to any person, upon request to the Company at 20 Eglinton Avenue West, Suite 2100, Toronto, ON, M4R 1K8, a copy of the Company's most recently filed annual financial statements, together with the related MD&A, and any interim financial statements of the Company that have been filed for any period after the end of the Company's most recently completed financial year, together with the related MD&A, provided that the Company will require the payment of a reasonable charge if the request is made by a person who is not a security holder of the Company.

PART VI – GENERAL

Except where otherwise indicated, information contained herein is given as of April 3, 2017.

The undersigned hereby certifies that the contents and the sending of this Circular have been approved by the directors of the Company.

DATED this 3rd day of April, 2017.

(Signed) "David Cutler"

President and Chief Executive Officer

EXHIBIT I

BOARD CHARTER/MANDATE

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Mandate:

"**Centric**" means Centric Health Corporation.

"**Applicable Laws**" means all applicable provisions of law, domestic or foreign, including, without limitation, the *Securities Act* (Ontario) as amended, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder and the applicable rules and policies of any other stock exchanges on which Centric's securities are listed.

"**Board**" means the Board of Directors of Centric. "CEO" means the Chief executive officer of Centric.

"**Chair**" means the chair of the Board.

"**Charter**" means this charter, as amended from time to time.

"**Directors**" mean the directors of Centric.

1.2 Interpretation

This Charter is subject to, and shall be interpreted in a manner consistent with any applicable legislation.

2. PURPOSE AND RESPONSIBILITY OF THE BOARD

Centric's mandate is to provide the highest quality medical and health services while providing long term financial returns to shareholders. The Board is responsible for overseeing the business activities and affairs of Centric in relation to this mandate. The responsibility of members of the Board is to exercise their business judgment to act in what each director reasonably believes to be in the best interests of Centric and its shareholders. The Board approves the selection of Centric's executive officers who are responsible for the day-to-day conduct of Centric's business affairs. By approving this Charter, the Board confirms its responsibility for the stewardship of Centric and its affairs. This stewardship function includes responsibility for the matters set out in this Charter. The responsibilities of the Board described herein are pursuant to, and subject to, the laws governing Centric, the applicable stock exchanges on which Centric's securities are listed and applicable regulatory authorities.

3. REVIEW OF CHARTER

The Board shall review and assess the adequacy of this Charter annually and at such other times as it considers appropriate and shall make such changes as it considers necessary or appropriate.

4. CONSTITUTION OF THE BOARD

4.1 Number of Directors

In accordance to Centric's Articles, the Board shall be composed of a minimum of 3 members and a maximum of 11 members, with the number of directors from time to time within such range being fixed by resolution of the Board.

4.2 Election of Board

Directors will be appointed (including the reappointment of incumbent Directors) at each annual meeting of the shareholders, and may be appointed at a special meeting of the shareholders, in each case to hold office, subject to Section 4.4, for a term expiring at the close of the next annual meeting of the shareholders following such an appointment.

4.3 Vacancies

New members may be appointed by the Board between annual meetings to fill a vacancy in accordance with the applicable laws.

4.4 Ceasing to be a Director

A Director will cease to hold office when:

- (a) he or she dies or resigns;
- (b) he or she is removed in accordance with the provisions of the Charter; or,
- (c) he or she ceases to be duly qualified to act as a director as specified in the Charter.

5. CRITERIA FOR BOARD MEMBERSHIP

5.1 Qualifications of Directors

Every Director shall be an individual who is at least 18 years of age, has not been determined by a court to be of unsound mind, and does not have the status of bankrupt.

5.2 Residency

A majority of Board members must be Canadian residents.

5.3 Independence of Board

A majority of the Board must be independent, according to applicable laws and rules of applicable stock exchanges.

5.4 Other Criteria

The Board may establish other criteria for Directors as contemplated in this Charter.

6. BOARD CHAIR & COMMITTEE CHAIRS

6.1 Board to Appoint Chair

The Board shall appoint an independent Director to act as Chair, or alternatively, shall appoint a Director who is not independent to act as Chair and shall also appoint an independent Director to act as Vice-Chair and Lead Director.

6.2 Chair to be Appointed Annually

The Board shall appoint the Chair annually at the first meeting of the Board after the annual meeting of shareholders at which directors are elected. If the Board does not so appoint a Chair, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

6.3 Committee Chairs

Committee chairs must be independent directors.

7. INFORMATION, ADVICE AND REMUNERATION OF BOARD AND RETAINING ADVISORS

7.1 Remuneration

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time and which shall be consistent with the Centric's approved fee policy as it applies to non-executive Directors.

Unless approved by the Board and specifically disclosed in the annual management information circular of Centric,

(i) no member of the Committee may earn fees from Centric or any of its subsidiaries other than fees (which fees may include cash and/or securities or options or other in-kind consideration ordinarily available to Directors of Centric, as well as all of the regular benefits that Directors of Centric are entitled to receive, in accordance with Centric's applicable policy as it applies to non-executive Directors) for acting as members of the Board and members of committees of the Board; and

(ii) no member of the Committee shall accept, directly or indirectly, any consulting, advisory or other compensatory fee from Centric or any of its subsidiaries.

7.2 Retaining & Compensating Advisors

The Board shall have the authority to retain at the expense of Centric outside counsel and any other external advisors from time to time as appropriate with the approval of the chair of the Nominating and Corporate Governance Committee.

7.3 Information

The Board shall have the authority to request from management of Centric, and from other sources, such information as the Board considers necessary in order to discharge its oversight responsibilities.

8. MEETINGS OF THE BOARD

8.1 Calling of Meetings

The Board, the President or any Director may at any time call a meeting of the Board to be held at the time and place determined by the Board or by the person calling the meeting, as the case may be. Notice of every meeting so called shall be given to each director not less than 2 days before the day on which the meeting is to be held.

8.2 Frequency of Board Meetings

There shall be at least five regularly scheduled meetings of the Board each year. One of these meetings shall be of two days duration and devoted primarily to long-term strategic planning. In addition, special meetings may be called from time to time as determined by the needs of the business. Prior to the beginning of each year, the Board and management will discuss major items that should be presented to inform the Board over the course of the next year.

8.3 Executive Sessions

The Chair and Committee chairs shall meet on a periodic basis, but no less than four times a year on the same day as the regularly scheduled Board meetings.

8.4 Selection of Agenda Items for Board Meetings

The Chair of the Board shall set the agenda for Board meetings, with the understanding that certain items necessary for appropriate Board oversight, such as annual budgets, long range plans, and succession plans, must appear periodically on the agenda. Board members may suggest that particular items be placed on the agenda.

8.5 Board Materials Distributed in Advance

The Board believes that information, documentation, and data that are important to the Board's understanding of the business should be distributed in writing to Board members at least 48 hours before the Board meets ensuring sufficient time to review. Management will endeavor to provide on a timely basis material that is concise, informative and clear. Directors are responsible for reviewing these materials prior to each Board meeting.

8.6 Presentations

Background materials for presentations on specific subjects should be sent to directors sufficiently in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has regarding the materials. On those occasions where the subject matter is too sensitive to provide in writing, the presentation will be discussed at the meeting. Where there is no prior distribution of a presentation on a sensitive subject, the Chair may elect to contact each director by telephone in advance of the meeting to discuss the subject and the principal issues the Board will need to consider.

8.7 Quorum

A quorum of the Board is defined as a majority of the number of Board members, and of the Board members present, the majority must be independent directors.

8.8 Secretary of the Meeting

The Chair shall designate from time to time a person who may, but need not, be a member of the Board, to be Secretary of any meeting of the Board.

8.9 Right to Vote

Each member of the Board shall have the right to vote on matters that come before the Board.

8.10 Invitees

The Board may invite any of Centric's officers, employees, advisors or consultants or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board. The Board encourages executive management, from time to time, to bring managers into Board meetings who:

- (a) can provide additional insight concerning the items being discussed because of personal involvement in those areas; or
- (b) have future senior management potential so that they are given exposure to the Board.

9. CONFLICTS OF INTEREST

9.1 Disclosure of Interest

Each Director shall disclose, in writing to the Board or by requesting to have entered in the minutes of meetings of the Board or a committee of Board, the nature and extent of any interest that such Director has in a material contract or material transaction, whether made or proposed, with Centric, if the Director:

- (a) is a party to the contract or transaction;
- (b) is a director or officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or
- (c) has a material interest in a party to the contract or transaction.

9.2 Time of Disclosure

Each Director shall disclose such interest to the Board at the first opportunity to disclose such interest. For example, the Director shall disclose such interest at the meeting at which the contract or transaction is first considered or, if the Director becomes interested at a later time, at the first meeting after which the Director becomes so interested or, if an interested individual later becomes a Director, at the first meeting after he or she becomes a Director.

If a material contract or material transaction, whether entered into or proposed, is one that, in the ordinary course of Centric's affairs, would not require a approval by the Board, a Director shall disclose, in writing to the Board or request to have entered in the minutes of meetings of the Board or a committee of Board, the nature and extent of such Director's interest immediately after he or she becomes aware of the contract or transaction.

9.3 Voting

A Director required to make a disclosure under paragraph 9.2(a) above shall not vote on any resolution to approve the contract or transaction unless the contract or transaction:

- (a) relates primarily to his or her remuneration as a director, officer, employee or agent of Centric or an affiliate;
- (b) is for indemnity or insurance; or
- (c) is with an affiliate.

9.4 Continuing Disclosure

A Director may declare his or her interest in relation to a contract or transaction by a general notice to the Board declaring that a Director is to be regarded as interested, for any of the following reasons, in a contract or transaction made with a party:

- (a) the Director is an officer, or an individual acting in a similar capacity, of a party referred to in paragraphs 9.1 (b) - (c) above;
- (b) the Director has a material interest in the party; or
- (c) there has been a material change in the nature of the Director's interest in the party.

9.5 Avoidance Standards and Shareholder Confirmation

A contract or transaction for which disclosure is required under Section 9.1 above is not invalid, and the Director is not accountable to the Board or its shareholders for any profit realized from such contract or transaction, because of the Director's interest in the contract or transaction or because the Director was counted to determine whether a quorum existed at the meeting of the Board or a committee of the Board that considered the contract or transaction, if:

- (a) disclosure of the interest was made as described in this Section 9, the Board approved the contract or transaction, and the contract or transaction was reasonable and fair to Centric when it was approved; or
- (b) the contract or transaction is approved or confirmed by special resolution at a meeting of shareholders, disclosure of the interest was made to shareholders in a manner sufficient to indicate its nature before such approval or confirmation, and the contract or transaction was reasonable and fair to Centric when it was approved or confirmed.

9.6 Insider Trading Policy

The Board oversees the development and implementation of Centric's insider trading policy that prohibits executive officers and key employees from transacting in Centric shares during a blackout period. There are four such periods each year, beginning two weeks prior to the end of every calendar quarter and ending two business days following the public release of Centric's earnings. The Board shall ensure that Centric's insider trading policy contains provisions that prohibit executive officers and key employees from profiting from short-term speculative swings in the value of Centric's share, including but not limited to, "short sales", "put" and "call" options, and hedging transactions.

10. IN CAMERA SESSIONS

10.1 In Camera Sessions of Independent Board

Before, during an adjournment of, or following the conclusion of each meeting of the Board, the independent Board shall meet without the non-independent Board and any member of management being present, provided that any failure to do so shall not invalidate business transacted at a duly convened meeting of the Board.

10.2 Business Transacted at In Camera Sessions

The Board shall not transact business of the Board at an in camera session of Board.

11. DELEGATION OF DUTIES & RESPONSIBILITIES

11.1 Delegation of Powers

The Board may establish one or more committees and may, subject to applicable laws, delegate to such committees any of the powers of the Board. The Board may also, subject to applicable laws, delegate such powers to officers of Centric (or to other persons as the Board may deem appropriate) as they, in their sole discretion, may deem necessary or desirable. In such circumstance, the Board shall define the scope of and manner in which such powers will be exercised by such persons as they may deem appropriate, without regard to whether such authority is normally granted or delegated by the Board, subject, however, to the overall supervision and control of the Board.

11.2 Requirement for Certain Committees

The Board shall establish and maintain the following committees of the Board, each having mandates that

incorporate all applicable laws and stock exchange listing requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate:

- (a) Nominating and Corporate Governance Committee
- (b) Audit Committee
- (c) Compensation and Human Resources Committee

From time to time, the Board may provide for such other standing or special committees as may be necessary to carry out its responsibilities.

11.3 Composition of Committees

The Board will appoint and maintain in office members of each of its committees such that the composition of each such committee is in compliance with all applicable laws and stock exchange listing requirements and with such recommendations of relevant securities regulatory authorities as the Board may consider appropriate.

11.4 Assignment and Rotation of Committee Members

The Nominating and Corporate Governance Committee shall be responsible, after consultation with the Chair of the Board, for making recommendations for the assignment of Board members to various committees. The Nominating and Corporate Governance Committee shall from time to time review the Committee assignments and shall consider the rotation of chairpersons and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors. Concurrent membership on more than one committee is also desirable where practical.

11.5 Review of Charters

On an annual basis, the Board shall review the recommendations of the Nominating and Corporate Governance Committee with respect to the charters of each committee of the Board. The Board will approve those changes to the charters that it determines are appropriate.

11.6 Reliance on Management

The Board is entitled to rely in good faith on the information and advice provided to it by Centric's management.

11.7 Reliance on Others

The Board is entitled to rely in good faith on information and advice provided to it by advisors, consultants and such other persons as the Board considers appropriate.

11.8 Oversight

The Board retains responsibility for oversight of any matters it delegates to any Director(s) or any committee of the Board, to management or to other persons.

12. SPECIFIC DUTIES & RESPONSIBILITIES

12.1 Responsibility for Specific Matters

The Board explicitly assumes responsibility for the matters set out below, recognizing that these matters represent in part responsibilities reflected in requirements and recommendations adopted by applicable securities regulators and stock exchanges and do not limit the Board's responsibilities.

12.2 Delegation to Committees

Whether or not specific reference is made to committees of the Board in connection with any of the matters referred to below, the Board may direct any committee of the Board to consider such matters and to report and make recommendations to the Board with respect to these matters.

13. CORPORATE GOVERNANCE

13.1 Governance Practices and Principles

The Board shall be responsible for developing Centric's approach to corporate governance, including, if deemed appropriate, a set of corporate governance principles and guidelines that are specifically applicable to Centric.

13.2 Governance Disclosure

- (a) Approval of Disclosure. The Board shall approve disclosure about Centric's governance practices in any document before it is delivered to Centric's shareholders or filed with applicable securities regulators or with the stock exchanges.
- (b) Determination that Differences Are Appropriate. If Centric's governance practices differ from those recommended by applicable securities regulators or the stock exchanges, the Board shall consider these differences and why the Board considers them to be appropriate.

13.3 Delegation to Nominating and Corporate Governance Committee

The Board may direct the Nominating and Corporate Governance Committee to consider the matters contemplated in this Section 13 and to report and make recommendations to the Board with respect to these matters.

14. RESPONSIBILITIES RELATING TO MANAGEMENT

14.1 Integrity of Management

The Board shall, to the extent feasible, reasonably satisfy itself:

- (a) as to the integrity of the CEO, CFO and other executive officers of Centric; and,
- (b) that the CEO, CFO and other executive officers of Centric create a culture of integrity throughout the organization.

14.2 Succession Planning

The Board plans for the succession to the position of CEO and CFO. To assist the Board, the CEO and CFO annually provide the Board with an assessment of senior managers and their potential to succeed. The CEO and CFO also provide the Board with an assessment of employees considered potential successors to certain senior management positions, including a review of any development plans recommended. In addition, the CEO and CFO provide on a continuing basis a short term succession plan which delineates a temporary delegation of authority to certain officers of Centric, if all or a portion of the senior officers should unexpectedly become unable to perform their duties. The short-term succession plan shall be in effect until the Board has the opportunity to consider the situation and take action as necessary.

14.3 Executive Compensation Policy

The Board shall approve and oversee the implementation of Centric's executive compensation plan including

policies and procedures related to Centric's share and option incentive plan.

The Board shall approve the compensation of the CEO and CFO and shall consider and, if appropriate, approve the recommendations of the CEO with respect to the compensation of other members of the senior management team.

The Board may direct the Compensation and Human Resources Committee to consider the matters contemplated in this Section 14.3 and to report and make recommendations to the Board with respect to these matters.

15. OVERSIGHT OF THE OPERATION OF THE BUSINESS

15.1 Risk Management

Taking into account the reports of management and such other persons as the Board may consider appropriate, the Board shall identify the principal risks of Centric's business, satisfy itself as to the implementation of appropriate systems to manage these risks, and report on same to Centric management and shareholders.

15.2 Strategic Planning Process

The Board shall adopt a strategic planning process, and shall approve, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of Centric's business. The CEO shall report on progress against plan on a semi-annual basis to the Board.

15.3 Internal Control and Management Information Systems

The Board shall review the reports of management and the Audit Committee concerning the integrity of Centric's internal control and management information systems. Where appropriate, the Board shall require management and the Audit Committee to implement changes to such systems to ensure integrity of such systems.

15.4 Communications Policies

The Board shall review and, if determined appropriate, approve a corporate disclosure policy and such other policies as may be necessary or desirable for communicating with shareholders, the investment community, the media, governments and their agencies, employees and the general public. All publicly disseminated materials of Centric shall provide for a mechanism for feedback from stakeholders. Persons designated to receive such information shall be required to provide a summary of the feedback to the Board on a semi-annual basis or at such other more frequent intervals as the Board requires. The Board shall consider, among other things, the recommendations of management and the Nominating and Corporate Governance Committee with respect to such policies.

15.5 Board Interaction with Institutional Investors, Media, Customers & Other Third Parties

It is the Board's belief that executive management should generally speak for Centric to external parties. Each director shall refer all inquiries from institutional investors, media, customers or other third parties to the CEO for response and/or delegation for response. The CEO will seek the advice from the Board in responding to higher risk inquiries as deemed appropriate.

15.6 Whistleblowing Policy

The Board will review and approve Centric's whistleblowing policy. In adopting the whistleblowing policy, the Board will consider the recommendations of the Audit Committee concerning compliance with applicable legal and stock exchange listing requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate.

15.7 Financial Statements

The Board shall review the recommendation of the Audit Committee with respect to the annual financial statements of Centric to be delivered to shareholders. If appropriate, the Board shall approve such financial statements. The Board shall also review the recommendation of the Audit Committee with respect to the interim financial statements or other material financial disclosure of Centric prior to its release to the public and, if appropriate, shall approve such financial statements or other material financial disclosure.

15.8 Code of Business Conduct and Ethics

The Board will review and approve Centric's Code of Business Conduct and Ethics. In adopting this Code, the Board will consider the recommendations of the Nominating and Corporate Governance Committee concerning compliance with applicable legal and stock exchange listing requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate.

15.9 Legal Counsel

The Board shall approve any change in Centric's regular external legal counsel and any retention by Centric of other external counsel as lead counsel for material transactions or matters.

16. NOMINATION OF BOARD

16.1 Nomination and Appointment of Board

- (a) The Board shall nominate individuals for election as directors by the shareholders and shall require the Nominating and Corporate Governance Committee to make recommendations to it with respect to such nominations.
- (b) In selecting candidates for nomination as Directors, the Board shall:
 - i. consider what competencies and skills the Board, as a whole, should possess;
 - ii. assess what competencies and skills each existing and proposed new Director possesses; and
 - iii. consider whether each nominee can devote sufficient time and resources to his or her duties as a Director.
- (c) The Chair will extend the invitation to new potential directors to join the Board on behalf of the Board.
- (d) The Board shall consider recommendations made to it by the Nominating and Corporate Governance Committee with respect to the size and composition of the Board.

17. BOARD EFFECTIVENESS

17.1 Position Descriptions

The Board shall review and, if determined appropriate, approve the recommendations of the Nominating and Corporate Governance Committee concerning formal position descriptions for:

- (a) the Chair of the Board, the Vice-Chair and Lead Director (if any) and for each committee of the Board, and

- (b) the CEO and CFO, provided that in approving a position description for the CEO and CFO, the Board shall consider the input of the CEO and CFO and shall develop and approve corporate goals and objectives for which the CEO and CFO are responsible for meeting (which may include goals and objectives relevant to the CEO's and CFO's compensation, as recommended by the Management Resources & Compensation Committee).

17.2 Director Orientation and Continuing Education

The Board shall review and, if determined appropriate, approve the recommendations of the Nominating and Corporate Governance Committee concerning:

- (a) a comprehensive orientation program for new Directors; and,
- (b) a continuing education program for all Directors.

17.3 Board, Committee and Director Review

The Board shall review and, if determined appropriate, adopt a process recommended by the Nominating and Corporate Governance Committee for reviewing the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual Directors on an annual basis.

18. REVIEW OF THE BOARD

18.1 Annual Review of the Board

Each year, the Board shall review its performance and effectiveness in accordance with the process established by the Nominating and Corporate Governance Committee.

This Charter is adopted by the Board on June 9, 2011.