



DEVONIAN

INCENTIVE COMPENSATION RECOVERY POLICY

APPROVED BY THE BOARD OF DIRECTORS ON NOVEMBER 20, 2023



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I. INTRODUCTION

The Board of Directors (the “**Board**”) of Devonian Health Group Inc. (the “**Corporation**”) believes that it is in the best interests of the Corporation and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Corporation's compensation philosophy. The Board has therefore adopted this policy, which provides for the recovery of erroneously awarded incentive compensation in the event that the Corporation is required to prepare an accounting restatement due to material noncompliance of the Corporation with any financial reporting requirements under applicable securities laws (the “**Policy**”). This Policy is designed to comply with all applicable legal, regulatory and listing requirements, including, without limitation, those of any exchange or market place on which the Corporation's securities may be listed or quoted for trading including Section 10D of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), related rules and the listing standards of the Nasdaq Stock Market LLC.

II. Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Human Resources Committee (the “**Committee**”), in which case, all references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

III. Covered Executives

Unless and until the Board determines otherwise, for purposes of this Policy, the term “**Covered Executive**” means a current or former employee who is or was identified by the Corporation as the Corporation's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Corporation in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person (including any executive officer of the Corporation's subsidiaries or affiliates) who performs similar policy-making functions for the Corporation. “Policy-making function” excludes policy-making functions that have not a significant impact on the Corporation's financial and operational performance.

This Policy covers Incentive Compensation received by a person after beginning service as a Covered Executive and who served as a Covered Executive at any time during the performance period for that Incentive Compensation. Absolutely

IV. Recovery: Accounting Restatement

In the event of an “Accounting Restatement,” the Corporation will recover reasonably promptly any excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Corporation is required to prepare an Accounting Restatement, including transition periods resulting from a change in the Corporation's fiscal year as provided in Rule 10D-1 of the Exchange Act. Incentive Compensation



is deemed “**received**” in the Corporation’s fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

(a) Definition of Accounting Restatement.

For the purposes of this Policy, an “**Accounting Restatement**” means the Corporation is required to prepare an accounting restatement of its financial statements filed with the Securities and Exchange Commission (the “**SEC**”) and/or with all of the securities commissions in Canada, including the *Autorité des marchés financiers* (the “**Commissions**”), due to the Corporation’s material noncompliance with any financial reporting requirements under the federal securities laws and/or the Canadian securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period).

The determination of the time when the Corporation is “**required**” to prepare an Accounting Restatement shall be made in accordance with applicable SEC, the Commissions and national securities exchange rules and regulations.

An Accounting Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial reporting requirements, such as, but not limited to retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Corporation’s internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, stock dividends, reverse stock splits or other changes in capital structure.

(b) Definition of Incentive Compensation.

For purposes of this Policy, “**Incentive Compensation**” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, including, for example, bonuses or awards under the Corporation’s short and long-term incentive plans, grants and awards under the Corporation’s equity incentive plans, and contributions of such bonuses or awards to the Corporation’s deferred compensation plans or other employee benefit plans. Incentive Compensation does not include awards which are granted, earned and vested without regard to attainment of Financial Reporting



Measures, such as time-vesting awards, discretionary awards and awards based wholly on subjective standards, strategic measures or operational measures.

(c) Financial Reporting Measures.

“Financial Reporting Measures” are those that are determined and presented in accordance with the accounting principles used in preparing the Corporation’s financial statements (including non-GAAP financial measures) and any measures derived wholly or in part from such financial measures. For the avoidance of doubt, Financial Reporting Measures include stock price and total shareholder return. A measure need not be presented within the financial statements or included in a filing with the SEC and/or the Commissions to constitute a Financial Reporting Measure for purposes of this Policy.

(d) Excess Incentive Compensation: Amount Subject to Recovery.

The amount(s) to be recovered from the Covered Executive will be the amount(s) by which the Covered Executive’s Incentive Compensation for the relevant period(s) exceeded the amount(s) that the Covered Executive otherwise would have received had such Incentive Compensation been determined based on the restated amounts contained in the Accounting Restatement. All amounts shall be computed without regard to taxes paid.

For Incentive Compensation based on Financial Reporting Measures such as stock price or total shareholder return, where the amount of excess compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board will calculate the amount to be reimbursed based on a reasonable estimate of the effect of the Accounting Restatement on such Financial Reporting Measure upon which the Incentive Compensation was received. The Corporation will maintain documentation of that reasonable estimate and will provide such documentation to the applicable national securities exchange.

V. **Recovery: Detrimental Conduct**

In the event the Board makes a good faith determination that a Covered Executive has engaged in Detrimental Conduct, then the Corporation may recover all or a portion of their Incentive Compensation, or benefits in which they have become vested under the terms of the Corporation’s Deferred Compensation Plan.

- (a) The Corporation will conduct a thorough investigation to establish the occurrence and extent of Detrimental Conduct.



- (b) The Covered Executive involved will be given the opportunity to respond to the allegations and present their case before a final determination is made.
- (c) The decision to recover Incentive Compensation will be communicated in writing to the affected individual, and the recovery process will be initiated promptly.

The term “**Detrimental Conduct**” means any of the following in relation to the Covered Executive:

- (a) their deliberate and continued failure substantially to perform their duties and responsibilities, which failure has had an adverse effect on the Corporation;
- (b) their knowing and willful violation of any law, government regulation, the Corporation Code of Business Conduct or Corporation policy;
- (c) their act of fraud or dishonesty resulting, or intended to result in, their personal enrichment at the expense of the Corporation; or
- (d) their gross misconduct in performance of their duties that results in economic harm to the Corporation.

VI. Method of Recovery

The Board will determine, in its sole discretion, the method(s) for recovering reasonably promptly Incentive Compensation hereunder. Such methods may include, without limitation:

- (i) requiring reimbursement of compensation previously paid;
- (ii) forfeiting any compensation contribution made under the Corporation’s deferred compensation plans, as well as any matching amounts and earnings thereon;
- (iii) subject to applicable labour laws, offsetting the recovered amount from any compensation that the Covered Executive may earn or be awarded in the future.
- (iv) taking any other remedial and recovery action permitted by law, as determined by the Board; or
- (v) some combination of the foregoing.

VII. No Indemnification or Advance

Subject to applicable law, the Corporation shall not indemnify, including by paying or reimbursing for premiums for any insurance policy covering any potential losses, any Covered Executives against the loss of any Incentive Compensation recovered under this Policy, nor shall the



Corporation advance any costs or expenses to any Covered Executives in connection with any action to recover excess Incentive Compensation.

VIII. Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC, the Commissions or any national securities exchange on which the Corporation's securities are listed.

IX. Effective Date

The effective date of this Policy is the date the Policy was approved by the Board (the “**Effective Date**”). This Policy applies to Incentive Compensation received by Covered Executives on or after the Effective Date that results from attainment of a Financial Reporting Measure based on or derived from financial information for any fiscal period ending on or after the Effective Date. In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Corporation establishes or maintains on or after the Effective Date.

X. Amendment and Termination

The Board may amend this Policy from time to time in its discretion, and shall amend this Policy as it deems necessary to reflect changes in regulations adopted by the SEC under Section 10D of the Exchange Act or changes in regulations adopted by the Commissions and to comply with any rules or standards adopted by the Nasdaq Capital Market LLC or any other securities exchange on which the Corporation’s shares are listed in the future.

XI. Other Recovery Rights

The Board intends that this Policy will be applied to the fullest extent of the law. Upon receipt of this Policy, each Covered Executive is required to complete the Receipt and Acknowledgement attached as Schedule A to this Policy. The Board may require that any employment agreement or similar agreement relating to Incentive Compensation entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any (i) other remedies or rights of compensation recovery that may be available to the Corporation pursuant to the terms of any similar policy in any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery, and (ii) any other legal remedies available to the Corporation. The provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the



Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

XII. Impracticability

The Corporation shall recover any excess Incentive Compensation in accordance with this Policy, except to the extent that certain conditions are met and the Board has determined that such recovery would be impracticable, all in accordance with Rule 10D-1 of the Exchange Act and the listing rules of the Nasdaq Capital Market LLC or any other securities exchange on which the Corporation's shares are listed in the future.

XIII. Successors

This Policy shall be binding upon and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.



Schedule A

**INCENTIVE-BASED COMPENSATION CLAWBACK POLICY
RECEIPT AND ACKNOWLEDGEMENT**

I, _____, hereby acknowledge that I have received and read a copy of the Incentive Compensation Recovery Policy. As a condition of my receipt of any Incentive Compensation as defined in the Policy, I hereby agree to the terms of the Policy. I further agree that if recovery of excess Incentive Compensation is required pursuant to the Policy, the Corporation shall, to the fullest extent permitted by governing laws, require such recovery from me up to the amount by which the Incentive Compensation received by me, and amounts paid or payable pursuant or with respect thereto, constituted excess Incentive Compensation. If any such reimbursement, reduction, cancelation, forfeiture, repurchase, recoupment, offset against future grants or awards and/or other method of recovery does not fully satisfy the amount due, I agree to immediately pay the remaining unpaid balance to the Corporation.

Signature

Date