



Event ID: 1992356

Event Title: Medical Facilities Corporation Annual General Meeting of Shareholders 2025

Date: May 8, 2025

Audio Duration: 00:13:21

Executives:

Adina Storch- Chairman of the Board of Directors

Jason Redman- President, CEO & Director

David Watson- Chief Financial Officer

Michelle Vigod- Goodmans LLP

Shadi Varkiani- Goodmans LLP

Trevor Heisler- MBC Capital Markets Advisors

Bernadette Villarica- Computershare

Operator: Hello, and welcome to the Annual Meeting of Shareholders of Medical Facilities Corporation. Please note that today's meeting is being recorded.

If you participate in today's meeting and disclose personal information, you will be deemed to consent to the recording, transfer, and use of same. If you disclose personal information of another person in today's meeting, you will be deemed to represent and warrant to Computershare and Medical Facilities Corporation, that you first obtain all required consents for the disclosure, recording, transfer, and use of such personal information from all appropriate persons before your disclosure.

It is now my pleasure to turn today's meeting over to Adina Storch, Chair of the Board of Directors of Medical Facilities Corporation. The floor is yours.

Adina Storch: Good morning. It is now 11:00 am Eastern Time, and I asked that the Annual General Meeting of shareholders come to order.

Ladies and gentlemen, my name is Adina Storch. As Chair, I would like to welcome you to the 2025 Annual General Meeting of Shareholders of Medical Facilities Corporation.

As this meeting is held virtually via live webcast, please note the following rules for the orderly conduct of the meeting.

Questions in respect of a motion or a procedural matter can be submitted by any registered shareholder or duly appointed proxyholder using the Q&A feature on the virtual interface as long as they have logged in to the meeting using their control number or invite code.



Any other questions will be addressed during the question period at the end of the meeting.

For the purposes of the meeting today, voting on all matters will be conducted by electronic ballot. Registered shareholders and duly appointed proxyholders will be asked to vote on each business item after the presentation of all business items.

When you are asked to vote, you may do so using the "Vote" feature on the virtual interface. You will only have a certain amount of time to do so once the polls are open.

I will act as Chair of the meeting. I will ask David Watson to act as Secretary of the meeting, and Bernadette Villarica of Computershare Investor Services Inc. to act as Scrutineer.

In view of the need to attend to a number of formal matters, certain shareholders or their proxies have volunteered to move and second resolutions where required. While this procedure will facilitate the handling of the formal matters, any shareholder or proxyholder may ask questions. I would also like to remind you that only registered shareholders or duly appointed proxyholders who have logged into the meeting using their control number or invite code are entitled to vote or submit questions in this meeting in the designated field on the virtual interface.

The last Annual General Meeting of shareholders was held on May 9, 2024. Any shareholder who wishes to review the minutes of that meeting may contact us by using the Q&A feature on the virtual interface.

I am also tabling a copy of the 2024 audited financial statements. These are publicly available, as are the proxy materials, and are posted on our website and SEDAR+.

Please note that upon completion of the meeting, Jason Redman, the Company's President and Chief Executive Officer, and David Watson, the Company's Chief Financial Officer, will endeavor to address questions you may have that are submitted using the Q&A feature on the virtual interface. Accordingly, during the formal portion of this meeting, I asked you to limit your submitted questions to the specific matters being considered.

Shareholders have been provided with notice and proxy materials for this meeting in accordance with applicable laws, and these are publicly available and are posted on our website and SEDAR+. I have been advised by the scrutineer that prior to the meeting, proxies were received from the holders of 10,904,833 shares, or approximately 55.87% of all shares entitled to be voted. As a result, we have a quorum for this meeting and the meeting is properly constituted for the transaction of business.

We will now proceed with the formal part of our meeting.



Before we consider the business of the meeting, I would like to outline the voting procedures to be used at today's meeting. We will conduct each vote by way of the vote feature on the virtual interface, as well as those submitted by proxy. If you have voted your shares by proxy prior to the start of the meeting, your vote has been received by the scrutineer, and there is no need to vote those shares during the meeting unless you wish to revoke or change your vote.

Polls on the individual business items will be open for voting once the motions are put forth for the business items to be considered at the meeting. Registered shareholders who have not submitted a proxy and wish to vote their shares, or who wish to change their vote, may do so by clicking on the voting buttons on the screen. Duly appointed and registered proxyholders may also vote using the same method.

I will now present the two resolutions that will be considered at this meeting.

The first item of business for which this meeting has been called is the election of five directors to hold office until the next annual meeting of shareholders of the Company, or until their successors are duly elected or appointed.

The management information circular states that there are five candidates proposed by management. The Secretary will now read their names.

David Watson:

The names of the nominees are:

- Peter Brim
- Michael Gisser
- Jeremy Klaperman
- Jason Redman
- Adina Storch

Adina Storch:

Since no further nominations have been received in the required time period, I declare the nominations closed. Five persons have been nominated as directors and there are five directors to be elected.

May I please have a motion for the election of directors?

Michelle Vigod:

Madam Chair, I hereby move that each of the five persons whose names have been read to this meeting by the Secretary for election as the director of the Company be elected to serve until the annual meeting of shareholders to be held in 2026, or until his or her successor is duly elected or appointed, or he or she otherwise ceases to hold office.

Shadi Varkiani:

Madam Chair, I second the motion.



Adina Storch: The next item of business for which this meeting has been called is to consider, and if thought appropriate, to approve a resolution re-appointing Raymond Chabot Grant Thornton LLP as auditors of the company and authorize the Board of Directors to fix the remuneration of the auditors. In order to be approved, the resolution must be passed by a majority of the votes cast thereon.

Can I please have a motion for the re-appointment of the auditors?

Michelle Vigod: Madam Chair, I hereby move that Raymond Chabot Grant Thornton LLP be reappointed as auditors of the Company at a remuneration to be fixed by the Board of Directors of the Company.

Shadi Varkiani: Madam Chair, I second the motion.

Adina Storch: Thank you. Are there any questions regarding the two motions to be voted upon? I now invite Trevor Heisler of MBC Capital Markets Advisors to read any questions submitted.

Trevor Heisler: Good morning, Madam Chair. Please wait a moment while I gather any questions submitted to the Q&A feature. I see no questions submitted to the Q&A feature. Please go ahead.

Adina Storch: The polls are now open to vote on the election of directors and the re-appointment of auditors. At this point, all registered shareholders and duly appointed proxyholders who have properly logged in with their control number or invite code and wish to vote will be able to see on the screen all motions being brought forth at this meeting.

Please register your votes by accessing the voting page and selecting the “For” or “Withhold” buttons next to the name of each proposed director and next to the resolution with respect to the reappointment of Raymond Chabot Grant Thornton LLP as the Company's auditors. We will provide registered shareholders and duly appointed proxyholders approximately one more minute to complete the electronic ballots. Once the electronic balloting closes, the voting page will disappear, and your votes will automatically be submitted.

Now that everyone has had the opportunity to vote, I declare the polls for each item to be voted upon to be closed.

I have been advised by the scrutineer that all of the ballots and proxies deposited for the meeting have been counted and the two motions have passed.

In respect of the election of directors, the Board of Directors of Medical Facilities Corporation has adopted what is commonly referred to as the “majority voting policy”. Under that policy, a director is required to tender his or her resignation if he or she receives more “withhold” votes than votes cast “for” his or her election.



The scrutineer's report on the vote regarding the election of directors shows that each of the nominees would receive a greater number of votes for his or her election than would be withheld from his or her election, and none of the nominees would be required to tender their resignation under Medical Facilities Corporation's majority voting policy.

Therefore, I declare that each of the five nominees whose name has been read by the Secretary has been elected a director of the Company to hold office until the close of the next annual meeting of shareholders, or until his or her successor is duly elected, or he or she otherwise ceases to hold office. Congratulations.

In respect of the appointment of auditors, the scrutineer's report on the vote regarding the appointment of the auditors shows that the resolution has passed. Therefore, I declare that Raymond Chabot Grant Thornton LLP has been re-appointed as the auditors of the Company and that the Board of Directors is authorized to fix the remuneration of the auditors.

As we have not received any requests for further business to come before the meeting, I declare the formal portion of the meeting terminated and we will now proceed to the general questions portion of the meeting.

I ask that all registered shareholders and duly appointed proxyholders who logged on using their control number or invite code, and who would like to ask a question, use the Q&A feature on the virtual interface to do so. We will answer as many questions as time permits. Please limit your questions to topics relating to today's subject matter and keep your questions short and to the point. We will now give attendees a moment to type in their questions.

For each question we answer, we will summarize the question and read out loud the name of the person who asked such question and, if applicable, the entity such person represents. We would like to remind you that questions which were already answered or that are redundant or repetitive will not be answered.

We now invite Trevor Heisler of MBC Capital Markets Advisors to read any questions submitted.

Trevor Heisler: Please wait a moment while I gather any questions submitted to the Q&A feature. And I see no questions submitted through the Q&A feature. Please go ahead.

Adina Storch: In conclusion, I would like to thank all of you for attending.

Operator: This concludes the meeting. You may now disconnect.