



Charter of the Audit and Risk Committee

September 25, 2026

Table of Contents

1. Purposes and Responsibilities.....	3
2. Authority to Retain Experts	3
3. Reporting.....	3
4. Appointment and Composition	4
5. Duties	4
6. Committee Meetings and Board Reporting.....	6
7. Committee Charter Review and Approval.....	6
8. Conflicts of Interest and Related Party Transactions	7
9. Whistleblower Policy	9
10. Risk Management and Compliance	9
11. Enterprise Risk Management Framework	10

1. Purposes and Responsibilities

The Audit and Risk Committee (the “**Committee**”) shall assist the board of directors of WELLSTAR Technologies Corp. (respectively, the “**Board**” and “**WELLSTAR**”) in fulfilling its oversight responsibilities with respect to:

- (a) the integrity of WELLSTAR’s financial statements and related financial reporting;
- (b) the effectiveness of WELLSTAR’s internal control over financial reporting (“**ICFR**”) and disclosure controls and procedures;
- (c) the qualifications, independence and performance of WELLSTAR’s external auditor and any internal audit function, and the effectiveness of internal audit activities; and
- (d) WELLSTAR’s enterprise risk management framework, including the processes by which management identifies, assesses, prioritizes, manages, monitors and reports key and emerging risks.

The Committee’s enterprise risk oversight mandate extends to all risk domains addressed through WELLSTAR’s Enterprise Risk Program, except to the extent that the Board has retained responsibility for a particular risk or delegated its oversight to another committee. In carrying out this mandate, the Committee shall oversee the adequacy and effectiveness of management’s risk-management processes and responses, including related controls and mitigation measures, and shall report material matters to the Board.

The Board retains ultimate responsibility for oversight of WELLSTAR’s business and risks. Management remains responsible for preparing WELLSTAR’s financial statements and related disclosures, establishing and maintaining effective ICFR and disclosure controls and procedures, managing WELLSTAR’s risks, and developing and implementing appropriate controls and mitigation measures.

2. Authority to Retain Experts

The Committee shall have the authority to retain outside counsel or other experts as necessary to assist the Committee in fulfilling its responsibilities.

The Committee shall pre-approve all audit services and permitted non-audit services to be provided to WELLSTAR or its subsidiaries by the external auditor, including the fees and other material terms and conditions for the performance of such services. The Committee shall consider whether providing such services is compatible with maintaining the external auditor’s independence. The Committee shall not approve any service prohibited by applicable law, professional standards or auditor-independence requirements.

The Committee may delegate pre-approval authority to one or more members of the Committee. Any pre-approval granted under such delegated authority shall be presented to the full Committee at its first scheduled meeting following the pre-approval. The Committee may establish standing pre-approval policies and procedures for specified categories of audit and permitted non-audit services, provided that such policies and procedures describe the services in reasonable detail, establish applicable fee limits and approval periods, require the Committee to be informed of each service provided, and do not delegate approval authority to management.

3. Reporting

The Committee shall report to the Board.

4. Appointment and Composition

- (a) The Committee and its chair shall be appointed by the Board. The chair shall be a member of the Committee (the “**Chair**”). The Committee shall consist of at least three directors, a majority of whom are independent (as that term is used in National Instrument 52-110).
- (b) Each of the members of the Committee shall have a working familiarity with basic finance and accounting practices and shall have experience with reviewing and approving public company financial statements, either as part of management or as a member of a public company’s audit committee.

5. Duties

The Committee shall:

- (a) facilitate open communication among the external auditor, management and the Board, and meet separately with the external auditor, without management present, periodically and at least quarterly;
- (b) evaluate the qualifications and performance of the external auditor and recommend to the Board: (i) the external auditor to be nominated for appointment by the shareholders; and (ii) the compensation of the external auditor. The external auditor shall report directly to the Committee, and the Committee shall be directly responsible for overseeing the external auditor’s work, including resolving disagreements between management and the external auditor regarding financial reporting;
- (c) obtain annually from the external auditor a formal written statement confirming its independence, discuss with the external auditor all relationships and services that may reasonably affect its independence, and take, or recommend that the Board take, any appropriate action to safeguard the external auditor’s independence;
- (d) review and approve WELLSTAR’s policies regarding the hiring of current or former partners or employees of its current or former external auditor;
- (e) review and approve the external auditor’s annual engagement letter;
- (f) review and approve WELLSTAR’s interim and annual press releases with respect to its financial statements;
- (g) review and approve WELLSTAR’s ICFR and disclosure controls;
- (h) review with the external auditor (i) the proposed audit plan, including the scope, timing, materiality and overall approach of the audit, with particular emphasis on accounting and financial reporting areas requiring special attention, (ii) the results of their audit, including significant findings and their letter of recommendations for management, (iii) any significant deficiencies in ICFR identified during the audit and management’s plans to address them, (iv) any significant areas of disagreement, if any, with management, whether or not resolved, (v) any significant difficulties encountered in performing the audit, including restrictions on the scope of the audit or access to requested information, and the level of cooperation received from management, and (vi) significant accounting, auditing, financial reporting, or regulatory developments relevant to WELLSTAR’s financial statements or the audit;

- (i) With respect to internal audit services provided to WELLSTAR, whether through a dedicated function, an external provider or WELL Health Technologies Corp.'s internal audit function, the Committee shall:
 - (i) assess annually the qualifications, independence, objectivity, adequacy of resources and performance of those providing such services;
 - (ii) review and approve the proposed internal audit coverage and plan for WELLSTAR, including material changes, and review the adequacy of the budget and resources allocated to that work;
 - (iii) review internal audit reports, significant findings and recommendations relevant to WELLSTAR, management's responses and progress in completing corrective actions, including overdue actions;
 - (iv) ensure that the person responsible for internal audit services provided to WELLSTAR has direct and unrestricted access to the Committee and meet with that person without management present at least quarterly;
 - (v) review restrictions on the scope of internal audit work relating to WELLSTAR, access to relevant information and any interference with that work; and
 - (vi) review and approve the appointment or removal of any internal audit head or service provider engaged directly by WELLSTAR. Where services are provided through WELL Health Technologies Corp.'s internal audit function, review the suitability of those arrangements for WELLSTAR and recommend any necessary changes to the Board, including the creation of any internal audit function or capabilities in-house independent of those provided by WELL Health Technologies Corp.
 - (vii) The Committee's authority under this provision relates solely to internal audit services provided to WELLSTAR and does not extend to approving the mandate, overall audit plan, budget or personnel appointments of WELL Health Technologies Corp.'s internal audit function.
- (j) review with management and, as appropriate, the external auditor significant financial-reporting, accounting or other financial risks and exposures that could materially affect WELLSTAR's financial statements or the effectiveness of its ICFR, and oversee the adequacy of the measures taken by management to manage or mitigate those risks;
- (k) oversee management's assessment of fraud risk and controls to prevent, detect and respond to fraud, including fraudulent financial reporting, asset misappropriation and management override; review significant actual or suspected fraud, related investigations and reporting and disclosure implications; and monitor corrective actions;
- (l) review with management and, as appropriate, the external auditor WELLSTAR's interim and annual financial statements and related MD&A before their public disclosure and make a recommendation to the Board as to approval thereof;
- (m) be satisfied that adequate procedures are in place to review public disclosure of financial information extracted or derived from WELLSTAR's financial statements, other than its financial statements and MD&A, and periodically assess those procedures;
- (n) in reviewing the interim and annual financial statements, review significant estimates and judgments, provisions, allowances, accruals, impairments and write-downs, significant or

unusual transactions, and significant audit or review adjustments and uncorrected misstatements, together with any other financial reporting matters the Committee considers appropriate;

- (o) oversee management's processes for identifying, assessing, managing and reporting material tax risks, and review with management and, as appropriate, the external auditor or other tax advisors significant tax matters, including material tax audits and disputes, uncertain tax positions, the tax implications of material transactions, and significant tax planning initiatives;
- (p) as further described below, review management's policies and procedures for identifying and managing conflicts of interest and review and, where required, approve conflicts of interest and related-party transactions;
- (q) review WELLSTAR's Code of Conduct and Ethics annually and recommend material amendments to the Board; oversee its implementation, review significant breaches, reporting trends and retaliation concerns, and monitor corrective actions; and refer proposed director or executive officer waivers to the Board, subject to applicable approval and disclosure requirements;
- (r) assist the Board in overseeing WELLSTAR's enterprise risk management framework, including the processes established by management to identify, assess, prioritize, manage, monitor and report significant and emerging risks;
- (s) review periodically WELLSTAR's overall risk profile, risk appetite and ongoing potential exposure to risks of various types; including as appropriate, risks relating to legal and regulatory compliance crisis preparedness, information technology systems, business continuity and disaster recovery, privacy, data security, cybersecurity, AI governance, people and culture, and mergers and acquisitions;
- (t) communicate formally and informally with the executive team and risk managers regarding risk governance and oversight;
- (u) provide input to WELLSTAR on risk disclosures in financial reporting and other public statements regarding risk;
- (v) review with management the strategies, policies, controls and other measures established to manage or mitigate WELLSTAR's principal risks, and monitor management's implementation of those measures;
- (w) review the adequacy and consistency of WELLSTAR's material risk disclosures in its financial reporting and other public disclosure documents; and
- (x) perform such other functions as assigned by law, WELLSTAR's documents or bylaws or as the Board deems necessary and appropriate.

6. Committee Meetings and Board Reporting

Meetings will be held as required, but not less than quarterly. Minutes will be recorded and reports of Committee meetings will be presented at the next regularly scheduled Board meeting.

7. Committee Charter Review and Approval

This Audit and Risk Committee Charter shall be reviewed, reassessed and approved by the Board annually.

8. Conflicts of Interest and Related Party Transactions

The Committee's members who are independent, as that term is used in National Instrument 52-110 (the "**Independent Members**"), shall oversee procedures established by management for the timely identification, disclosure, review, approval and documentation of:

- (a) any actual, potential or perceived conflict of interest involving a director or officer of WELLSTAR; and
- (b) any proposed transaction, agreement or arrangement between WELLSTAR or any of its subsidiaries and:
 - (i) WELL Health Technologies Corp. or any of its subsidiaries and affiliates, other than WELLSTAR and its subsidiaries;
 - (ii) Any director or officer of WELLSTAR or WELL Health Technologies Corp.
 - (iii) Any person or entity related to such a director or officer; or
 - (iv) Any other person or entity considered a related party under applicable laws, securities requirements or accounting standards; collectively, ("**Related Party Transactions**").

Management shall refer a proposed Related Party Transaction or conflict of interest to the Independent Members before WELLSTAR enters into, materially amends, renews or terminates the applicable transaction or arrangement or takes the applicable action, unless advance review is not reasonably practicable. The referral shall include, as applicable:

- (a) the identity of the parties and the nature of the relationship or interest;
- (b) the material terms, purpose and commercial rationale;
- (c) the financial and other implications for WELLSTAR;
- (d) available information regarding market terms, comparable transactions, valuation or other evidence of fairness;
- (e) reasonably available alternatives;
- (f) any legal, regulatory, accounting, tax or disclosure considerations; and
- (g) management's recommendation.

Any Committee member who has a disclosable interest, as that term is defined in the *Business Corporations Act (British Columbia)*, or another actual, potential or perceived conflict of interest in respect of a matter shall disclose the interest promptly and shall not participate in the Committee's deliberations or vote on that matter, except to provide information at the request of the Independent Members and as otherwise permitted by applicable law.

In reviewing a Related Party Transaction or conflict of interest, the Independent Members shall consider whether the proposed arrangement:

- (a) is in the best interests of WELLSTAR;
- (b) has a legitimate business purpose;
- (c) is fair and reasonable to WELLSTAR and its shareholders;
- (d) is on terms comparable to those that could reasonably be obtained in an arm's-length transaction, where applicable;

- (e) provides treatment of minority shareholders that is fair and consistent with applicable legal and regulatory requirements;
- (f) is preferable to reasonably available alternatives; and
- (g) complies with applicable laws, accounting standards, securities requirements and WELLSTAR policies.

Subject to applicable law and the authority delegated by the Board, the Independent Members may approve, conditionally approve, require amendments to, or reject a Related Party Transaction or proposed response to a conflict of interest.

The Independent Members shall refer the matter to the independent directors of the Board where:

- (a) the matter is material to WELLSTAR;
- (b) approval by the Board or shareholders is required by law, regulation, policy, stock exchange requirement or the Board's delegation of authority;
- (c) the matter involves a director or senior executive officer;
- (d) the matter may require a formal valuation, minority shareholder approval, enhanced disclosure or review by a special committee;
- (e) the Independent Members do not have sufficient authority or an appropriate quorum to decide the matter; or
- (f) the Independent Members otherwise consider Board review appropriate.

When a matter is referred to the Board, the Independent Members shall provide the independent directors with the relevant information and their recommendation. The independent directors shall review the matter without the participation of any conflicted director and shall determine the recommendation to be presented to the Board. Any conflicted director shall abstain from the Board's deliberations and vote, subject to applicable law.

Where advance review was not reasonably practicable, the matter shall be submitted promptly to the Independent Members or the Board, as applicable, for ratification, amendment or other appropriate action.

The Independent Members may establish standing approvals for recurring or ordinary-course Related Party Transactions, subject to specified terms, limits and reporting requirements. Each standing approval shall be reviewed at least annually and whenever there is a material change in the applicable transaction or arrangement.

Management shall reflect in the minutes any Related Party Transactions and disclosed conflicts of interest, including the review performed, approvals obtained, recusals, conditions imposed and continuing monitoring requirements. The Independent Members shall report material matters and their recommendations to the Board and shall provide the Board with a summary of related-party and conflict-of-interest activity at least annually.

In carrying out their responsibilities under this section the Independent Members shall have the authority to:

- (a) Access any and all relevant information from management and employees of WELLSTAR as required to discharge their duties;

- (b) Engage, retain, and terminate external advisors, including independent counsel or other experts, as it deems necessary or advisable, with sole authority over the terms of such engagements and related fees (which fees shall be borne by WELLSTAR);
- (c) Communicate directly with external and internal auditors, as well as other external advisors; and
- (d) Recommend to the Board such actions and decisions as the Independent Members consider appropriate in the discharge of their responsibilities.

The Independent Members shall meet as often as they determine necessary to discharge their duties and responsibilities under this section. The Independent Members may meet at any place within or outside of Canada, including by video conference, by other electronic means, or telephonically. Quorum for a meeting pursuant to this section shall be a majority of the Independent Members, provided that (i) if there are two Independent Members, quorum requires all Independent Members and (ii) if a “disclosable interest” of an Independent Member causes there to be two or fewer Independent Members without a “disclosable interest”, quorum requires all Independent Members.

9. Whistleblower Policy

The Committee shall establish procedures, in accordance with WELLSTAR’s Whistleblower Policy, for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, suspected fraud, legal or regulatory breaches, violations of WELLSTAR’s Code of Conduct and Ethics, and retaliation against persons reporting concerns in good faith. These procedures shall provide for confidential, anonymous submissions by employees.

Matters involving conflicts of interest or related-party transactions shall also be addressed under Section 8 Conflicts of Interest and Related Party Transactions of this Charter, with the confidentiality protections under the *Whistleblower Policy* maintained.

Allegations involving senior management or personnel responsible for administering the *Whistleblower Policy* shall be reported directly to the Chair or, if the Chair is implicated, another independent Committee member. The independent, unconflicted members shall oversee the response and may commission an independent investigation.

10. Risk Management and Compliance

In addition to its responsibilities relating to financial reporting and ICFR, the Committee is responsible for overseeing all risk domains addressed through WELLSTAR’s Enterprise Risk Program. These may include strategic, financial, operational, legal and regulatory compliance, cybersecurity, privacy, data governance, technology, business continuity, third-party, people and culture, transaction and integration, and reputational risks, as applicable and as updated from time to time. The Committee is responsible for:

- (a) overseeing management’s legal and regulatory compliance processes, with oversight and support from WELL Health Technologies Corp.’s CLO and, as appropriate, external counsel; receiving quarterly reports on material compliance risks, breaches, regulatory matters and litigation; monitoring corrective actions; and reporting material legal or regulatory matters to the Board;
- (b) receiving reports at least quarterly on cybersecurity and privacy risks, controls, significant incidents and remediation; reviewing their implications for financial reporting, ICFR, disclosure

controls and public disclosure; and requiring prompt notification to the Chair of incidents that could materially affect WELLSTAR;

- (c) discussing WELLSTAR's policies with respect to risk assessment and risk management, including WELLSTAR's insurance coverage;
- (d) reviewing with management WELLSTAR's principal business risks and recommend WELLSTAR's risk appetite and risk tolerances to the Board for approval; and
- (e) making recommendations on WELLSTAR's risk management practices.

Where another Board committee has primary oversight of cybersecurity or privacy, the Committee shall coordinate with that committee and receive the information necessary to discharge its financial reporting, internal control and disclosure oversight responsibilities.

11. Enterprise Risk Management Framework

Management shall develop and propose WELLSTAR's enterprise risk management framework ("**ERM Framework**") and shall be responsible for its implementation, operation and maintenance. The Committee shall review and challenge the proposed ERM Framework and material amendments and recommend them to the Board for approval.

The ERM Framework shall include:

- (a) a risk management policy establishing governance responsibilities, management accountability, risk ownership, reporting requirements and escalation procedures;
- (b) processes for identifying, assessing, prioritizing, managing, monitoring and reporting principal and emerging risks;
- (c) proposed risk appetite and risk tolerances, developed by management for review by the Committee and approval by the Board;
- (d) a risk register maintained by management identifying principal and emerging risks, designated risk owners, existing controls, mitigation plans and residual exposures; and
- (e) reporting on material risk exposures, the effectiveness of controls and mitigation measures, and departures from approved risk appetite or tolerances.

The Committee shall review the adequacy and effectiveness of the ERM Framework at least annually and receive management reports at least quarterly and more frequently as circumstances warrant or the Committee requests, with prompt escalation of material matters between meetings. The Committee shall monitor management's corrective actions and recommend material changes to the ERM Framework, risk appetite or risk tolerances to the Board for approval.