



field trip

NASDAQ CORPORATE GOVERNANCE DISCLOSURE STATEMENT

Field Trip Health Ltd. (the “**Company**” or “**we**”) is a foreign private issuer and its common shares are listed on The Nasdaq Stock Market LLC (“**Nasdaq**”) and the Toronto Stock Exchange (the “**TSX**”). Nasdaq Listing Rule 5615(a)(3) permits a foreign private issuer to follow its home country practices (in the case of the Company, certain practices permitted under the laws of Canada, the province of Ontario and the TSX (collectively, “**Home Country Practice**”)) in lieu of most of the requirements of the 5600 Series of the Nasdaq Listing Rules. In order to claim such an exemption, we must disclose the significant differences between our corporate governance practices and those required to be followed by U.S. domestic issuers under Nasdaq’s corporate governance requirements. Set forth below is a brief summary of such differences.

Quorum Requirements

Nasdaq Listing Rule 5620(c) requires that each issuer provide for a quorum for any meeting of the holders of common shares of at least 33 ^{1/3}% of the Company’s outstanding common voting shares. The Company does not follow this Nasdaq Listing Rule. Instead, as permitted by Home Country Practice, the Company’s organizational documents provide that two persons, who are shareholders or duly appointed proxy holders, and representing in the aggregate not less than ten percent of the outstanding shares of the Company carrying voting rights at any meeting of shareholders shall constitute a quorum.

Shareholder Approval Requirements

In certain instances, Nasdaq Listing Rule 5635 requires each issuer to obtain shareholder approval prior to an issuance of securities in connection with: (i) the acquisition of the stock or assets of another company; (ii) equity-based compensation of officers, directors, employees or consultants; and (iii) transactions other than public offerings. The Company does not follow this Nasdaq Listing Rule. Instead, the Company complies with Home Country Practice, which has different requirements for shareholder approval (including, in certain instances, not requiring any shareholder approval) in connection with issuances of securities in the circumstances listed above.

Compensation Committee

Nasdaq Listing Rule 5605(d)(2) requires that each issuer have and certify that it has and will continue to have, a compensation committee of at least two members. Each committee member must be an Independent Director as defined under Rule 5605(a)(2). The Company does not follow this Nasdaq Listing Rule. As permitted by Home Country Practice, the Company’s Compensation Committee has four members, one of whom does not meet the independence standard defined in Rule 5605(a)(2).

Nominating Committee

Nasdaq Listing Rule 5605(e)(1) requires Board of Director nominees to be selected or recommended by either a Nominating Committee comprised solely of independent directors or by a majority of such company's independent directors. The Company does not follow this Nasdaq Listing Rule. As permitted by Home Country Practice, the Company's directors are not selected either by a majority of the board's independent directors or by a nominations committee comprised solely of independent directors.

Nominating Committee Charter

Nasdaq Listing Rule 5605(e)(2) requires that each issuer have a formal written charter or board resolution, as applicable, addressing the nominations process of the Nominating Committee. The Company does not follow this Nasdaq Listing Rule. As permitted by Home Country Practice, the Company does not currently have such a charter or board resolution.

Effective July 29, 2021