



Carebook Announces Successful Closing of Take-Private Transaction with UIL Limited

MONTREAL, QC – February 24, 2025 – Carebook Technologies Inc. (“**Carebook**” or the “**Company**”) (TSXV: CRBK), a leading Canadian provider of innovative digital health solutions, is pleased to announce the closing today of the previously announced plan of arrangement (the “**Transaction**”) pursuant to which UIL Limited (“**UIL**”) has acquired all of the common shares of Carebook (the “**Common Shares**”) not already owned by UIL and its affiliates or associates, at a price of \$0.10 per Common Share (the “**Consideration**”), for aggregate consideration to the shareholders of Carebook (other than UIL and its associates or associates) of \$4,170,618.90.

The Transaction received overwhelming support from the Company’s shareholders at a special meeting held on February 18, 2025, and the Transaction received final court approval on February 20, 2025.

As a result of the Transaction, the Common Shares are expected to be delisted from the TSX Venture Exchange (“**TSXV**”) at the close of trading on or about February 25, 2025. The Company also intends to submit an application to cease to be a reporting issuer under applicable Canadian securities laws and to otherwise terminate the Company’s public reporting requirements.

Registered holders of Common Shares can submit their share certificates, if any, along with a duly completed letter of transmittal and any other documents required by TSX Trust Company in accordance with the letter of transmittal in order to receive the Consideration pursuant to the Transaction. A letter of transmittal was previously mailed to all registered shareholders and has been filed under Carebook’s issuer profile at www.sedarplus.com.

Registered holders of Common Shares who properly complete, duly execute and deliver the letter of transmittal, along with their share certificates, if any, will receive the Consideration pursuant to the Transaction. Shareholders of Carebook who hold their Common Shares through a broker are not required to submit a letter of transmittal. Such shareholders should receive the Consideration through their brokerage account and should contact their broker with any questions.

Advisors

BDO Canada LLP acted as financial advisor to the special committee of the board of directors of Carebook (the “**Special Committee**”), and Stikeman Elliott LLP acted as legal advisor to the Special Committee and the Company.

Norton Rose Fulbright Canada LLP acted as legal advisor to UIL on the Transaction.

Early Warning Disclosure

Immediately prior to the completion of the Transaction, UIL, together with its affiliates, beneficially owned or had control or direction over, directly or indirectly, 61,046,167 Common Shares, representing approximately 59.4% of the issued and outstanding Common Shares, as well as 375,000 warrants exercisable for an equivalent number of Common Shares (“**Warrants**”). Following completion of the

Transaction, UIL and its affiliates now own or have control or direction over, directly or indirectly, 100% of the Common Shares in the capital of Carebook, as well as 375,000 Warrants.

This disclosure is issued pursuant to National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, which also requires an early warning report to be filed containing additional information with respect to the foregoing matters. A copy of the early warning reports will be made available on SEDAR+ under Carebook's issuer profile at www.sedarplus.com and may be obtained upon request using the applicable contact information below.

UIL has its registered office located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company's head office is located at 2045 Stanley St Montreal, Quebec H3A 2V4 Canada. For further information and/or a copy of the early warning report to be filed by UIL on SEDAR+ under the Company's profile at www.sedarplus.com, please contact the Corporate Secretary of UIL by phone at: +44 1372 271486, or by email at: alastair.moreton@icm.limited.

All dollar amounts expressed in this news release are in Canadian dollars.

Forward Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of applicable securities laws. This information includes, but is not limited to, statements concerning our objectives, our strategies to achieve those objectives, as well as statements made with respect to management's beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "estimates", "outlook", "forecasts", "projection", "prospects", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. Forward-looking information in this news release include statements relating to the delisting of the Common Shares on the TSXV and the application to cease to be a reporting issuer.

Risks and uncertainties related to the Transaction include, but are not limited to: the possibility that the Common Shares will not be delisted from the TSXV in accordance with the timing currently contemplated, and that the Common Shares may not be delisted at all, due to a failure to satisfy, in a timely manner or otherwise, conditions necessary to delist the Common Shares from the TSXV or for other reasons; the business of Carebook may experience significant disruptions, including loss of clients or employees due to the Transaction; risks relating to employee retention; the risk of regulatory changes that may materially impact the business or the operations of Carebook; the risk that legal proceedings may be instituted against Carebook; and risks related to the diversion of management's attention from Carebook's ongoing business operations; and other risks and uncertainties affecting Carebook, including those described in the Company's filings and reports Carebook may make from time to time with the Canadian securities authorities.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Accordingly, you should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this news release represents the Company's expectations as of the date of this news release (or as the date they are otherwise stated to be made) and are subject to change after such date. However, the Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada. All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.

This announcement is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell, or an offer to sell or a solicitation of an offer to buy, any securities of Carebook.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

About Carebook Technologies

Carebook's digital health platform empowers its clients and more than 5.0 million members to take control of their health journey. During 2021, the Company completed the acquisitions of InfoTech Inc., a global leader in health and productivity risk management, and CoreHealth Technologies Inc., owner of an industry-leading wellness platform. In combination, these companies create a comprehensive digital health platform that includes both assessment tools and the technology to deliver complementary solutions. Carebook's Common Shares trade on the TSXV under the symbol "CRBK".

About UIL

UIL Limited is a Bermuda exempted closed end investment company whose investment objective is to maximise shareholder returns by identifying and investing in investments worldwide where the underlying value is not fully recognised. Its ordinary shares are admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange and they have a secondary listing on the Bermuda Stock Exchange. UIL's portfolio is managed by ICM Limited and ICM Investment Management Limited and as at **[30 November 2024]** it had gross assets of approximately £**[244m]**.

SOURCE Carebook Technologies Inc.

For further information contact:

Olivier Giner, CFO

Email: ir@carebook.com

Telephone: (450) 977-0709

Alastair Moreton

Email: alastair.moreton@icm.limited

ICM Limited, Secretary

Telephone: +44 1372 271486