



GREENBROOK TMS INC.

Corporate Governance Guidelines

Approved by the Board of Directors on November 12, 2018

GREENBROOK TMS INC.

CORPORATE GOVERNANCE GUIDELINES

1. Statement of Purpose

The Board of Directors (the “**Board**”) of Greenbrook TMS Inc. (the “**Corporation**”) has adopted the following guidelines to create a framework that ensures the effective governance of the Corporation. The Board intends this framework to be flexible and, subject to any applicable law, the Board may modify this framework based on its experience under it.

The Board is responsible for the stewardship of the Corporation and for supervising the management of the business and affairs of the Corporation. Accordingly, the Board acts as the ultimate decision-making body of the Corporation, except with respect to those matters that must be approved by the Corporation’s shareholders. The Board has the power to delegate its authority and duties to committees or individual members and to senior management as it determines appropriate, subject to applicable law. The Board explicitly delegates to senior management responsibility for the day to day operations of the Corporation, including for all matters not specifically assigned to the Board or to any committee of the Board (a “**Committee**”). Where a committee of the Board or senior management is responsible for making recommendations to the Board, the Board will carefully consider those recommendations.

2. Qualification of Directors

The Corporation seeks as directors committed individuals who have a high degree of integrity, sound practical commercial judgment, an interest in the long term best interests of the Corporation and its shareholders and an interest in, and respect for, the unique characteristics of the Corporation. With this goal in mind, each year the Board will determine (i) what competencies and skills the Board as a whole should possess (taking into account the particular business of the Corporation) and (ii) what competencies and skills each existing director possesses. The Board will make those determinations at a time suitable for the Governance, Compensation and Nominating Committee to reflect them in its recommendations for nominees to the Board. The Board will also ensure that its composition complies with any applicable residency requirements.

3. Committees

The Board will have an Audit Committee and a Governance, Compensation and Nominating Committee, the charters of each of which will be as established by the Board from time to time. The Board may, from time to time, establish and maintain additional or different committees as it deems necessary or appropriate.

Circumstances may warrant the establishment of new committees, the disbanding of current committees or the reassignment of authority and responsibilities amongst committees. The authority and responsibilities of each committee are set out in a written mandate approved by the

Board. At least annually, each mandate shall be reviewed and, on the recommendation of the Governance, Compensation and Nominating Committee, approved by the Board. Each Committee Chair shall provide a report to the Board on material matters considered by the Committee at the next regular Board meeting following such Committee's meeting.

4. Access to Information and Advisors

In carrying out its duties, the Board, each of its Committees and each of its members will have full access to all of the books, records, facilities and personnel of the Corporation and its subsidiaries.

In carrying out its duties, the Board and each Committee (in respect of that Committee's duties) may, at any time and in its sole authority and discretion, retain an outside advisor at the Corporation's expense and determine the advisor's fees and other retention terms. Those advisors may include counsel, auditors, and other professionals, as appropriate. Individual directors may retain an outside advisor with the approval of the Governance, Compensation and Nominating Committee.

5. Orientation and Continuing Education of Directors

Each new director will receive a comprehensive orientation from the Chairman, including an overview of the role of the Board, the Committees of the Board and each individual director, the nature and operation of the Corporation's business and the contribution and time commitment the new director is expected to make. The orientation will include access to senior management and the corporate secretary of the Corporation and the facilities of the Corporation. The Lead Director will also meet with each new director to orient that director on the independent operation and functioning of the Board. The Board will consider from time to time appropriate continuing education for the directors, which may include presentations from management, site visits and presentations from industry experts. Each director is also expected to maintain the necessary level of expertise to perform his or her responsibilities as a director.

6. The Chairman

The Chairman is accountable to the Board for the fulfillment of the responsibilities of the office of Chairman as outlined in the by-laws of the Corporation. The responsibilities of the Chairman are set out in the Position Descriptions of the Corporation.

7. The Lead Director

Each year in which the Chairman is not an independent director, the Board will appoint one of its independent members to be the Lead Director. The responsibilities of the Lead Director are set out in the Position Descriptions of the Corporation.

8. The President and Chief Executive Officer

The President and Chief Executive Officer's ("CEO") primary functions are to lead the management of the business and affairs of the Corporation, to lead the implementation of the resolutions and policies of the Board, to supervise day to day management and to communicate

with shareholders and regulators. The CEO will have the authority to manage and supervise the day-to-day business of the Corporation, including making any decisions not specifically assigned to the Board or to any committee of the Board, subject to any applicable law. The responsibilities of the CEO are set out in the Position Descriptions of the Corporation.

9. Committee Chairs

Notwithstanding anything contained in the Audit Committee Charter or the Governance, Compensation and Nominating Committee Charter, the responsibilities of the chairs of each of these Committees are set out in the Position Descriptions of the Corporation.

10. Communications with Shareholders and Others

The Board will ensure that there is timely communication of material corporate information to shareholders.

Shareholders and others, including other securityholders, may contact the Board with any questions or concerns, including complaints with respect to accounting, internal accounting controls, or auditing matters, by contacting the Chief Financial Officer (“**CFO**”) or General Counsel of the Corporation at:

890 Yonge Street, 7th Floor
Toronto, Ontario, Canada M4W 3P4
Attention: Chief Financial Officer or General Counsel

All correspondence received by the CFO or General Counsel will be promptly acknowledged and reviewed by the CFO or General Counsel, who will determine whether the correspondence should be forwarded immediately to the Board or any member of the Board or whether the correspondence should be presented to the Board at its next regular meeting. The CFO and General Counsel will consult with the Lead Director if there is a question concerning the need for immediate review by the Board or by any member of the Board.

Alternatively, if management is felt not to be the appropriate recipient of a communication, questions or concerns may be submitted directly to the Lead Director at:

890 Yonge Street, 7th Floor
Toronto, Ontario, Canada M4W 3P4
Attention: Lead Director

11. Prohibition on Loans

The Corporation will not extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any director or executive officer, excluding existing share purchase loans as permitted by applicable law.

12. Terms of Directors' Service; Annual Evaluation

Following the completion of the initial public offering of the Corporation, all directors will be elected at the annual meeting of shareholders of the Corporation for a term of one year. The Board will conduct an annual evaluation of itself, its Committees and its members.

13. Service on other Boards and Audit Committees

The Board believes that its members should be permitted to serve on the boards of other public entities so long as these commitments do not materially interfere with and are not incompatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair of the Governance, Compensation and Nominating Committee in advance of accepting an invitation to serve on the board of another entity.

Members of the Audit Committee may not serve on the audit committees of more than two other public companies (other than subsidiaries of the Corporation) without the prior approval of the Board, including a determination by the Board that service would not impair the ability of the director to effectively serve on the Audit Committee.

14. Code of Conduct

The Board has adopted a Code of Conduct (the “**Code**”). The Board expects all directors, officers and employees of the Corporation to conduct themselves in accordance with the highest ethical standards, and to adhere to the Code. Any waiver of the Code for directors or executive officers may only be made by the Board or one of its Committees and will be promptly disclosed by the Corporation, as required by applicable law, including the requirements of any applicable stock exchanges.

15. Expenses

The Corporation will pay all of the expenses reasonably incurred by the Board, its Committees and its members in the course of carrying out their duties.

16. Insurance

The directors and officers of the Corporation and its subsidiaries are covered under the Corporation's existing directors' and officers' liability insurance.

17. Public Disclosure of Governance Documentation

The Corporation will disclose on its website the current version of these guidelines, the Code of Conduct, its Whistleblower Policy, the Board Mandate and the charters for each of its Committees and will disclose the availability of these documents in its annual shareholder materials. It will also file any such documents on SEDAR where required by applicable securities laws.

18. Disclosure Policy

The Board has adopted a Disclosure Policy to deal with the timely dissemination of all material information. The Disclosure Policy, which is reviewed annually, establishes consistent guidance for determining what information is material and how it is to be disclosed to avoid selective disclosure and to ensure broad dissemination. The Board, directly and through its Committees, reviews and approves the contents of major disclosure documents, including annual and interim consolidated financial statements, prospectuses and supplements, the Annual Report (if applicable), the Annual Information Form, Management's Discussion and Analysis and the Management Information Circular. The Corporation seeks to communicate to its shareholders through these documents as well as by means of news releases and investor relations calls and meetings.