



MEDEXUS PHARMACEUTICALS INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON SEPTEMBER 17, 2020

AND

MANAGEMENT INFORMATION CIRCULAR

Dated: August 4, 2020



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of the shareholders of Medexus Pharmaceuticals Inc. (the “**Corporation**”) will be held virtually via live webcast at <https://web.lumiagm.com/455381759>, on Thursday, September 17, 2020 at 9:30 a.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated annual financial statements of the Corporation as at and for the year ended March 31, 2020, together with the report of the auditors’ thereon;
2. to fix the number of directors to be elected to the Board of Directors of the Corporation (the “**Board**”) at the Meeting at six (6);
3. to elect members of the Board for the ensuing year;
4. to appoint the auditors of the Corporation for the ensuing year and to authorize the Board to fix such auditors’ remuneration; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment(s) thereof.

This year, due to public health restrictions related to coronavirus disease, registered shareholders and duly appointed proxyholders are being asked to attend the Meeting by live webcast, which will enable registered shareholders and duly appointed proxyholders to submit questions and vote online. Non-registered shareholders holding common shares beneficially through an intermediary (“**Non-Registered Shareholders**”) who have not appointed themselves may attend the live webcast of the Meeting, but will not have the ability to vote virtually or ask questions.

The accompanying form(s) of proxy or voting instruction form include detailed instructions on how to attend and vote virtually at the Meeting.

INSTRUCTIONS FOR ATTENDING THE MEETING VIA LIVE WEBCAST: Shareholders and, and duly appointed proxyholders are invited to attend the Meeting virtually via live webcast, by going to <https://web.lumiagm.com/455381759>.

- Registered shareholders and duly appointed proxyholders can participate in the Meeting by clicking “**I have a login**” and entering a username and password before the start of the Meeting.
 - Registered shareholders: The 15-digit control number located on the form of proxy or in the e-mail notification you received is the username and the password is “medexus2020”.
 - Duly appointed proxyholders: Computershare Trust Company of Canada (“**Computershare**”) will provide the proxyholder with a username after the voting deadline has passed. The password to the Meeting is “medexus2020”.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

- Only registered shareholders and duly appointed proxyholders will be able to vote and ask questions at the Meeting. Non-Registered Shareholders who have not appointed themselves may attend (but not participate in) the Meeting by clicking “**I am a guest**” and completing the online form.

Voting by Proxy, Telephone or Online

If you are unable to attend the Meeting, please date, sign and return the enclosed form of proxy. Proxies to be used at the Meeting must be deposited with Computershare (Attention: Proxy Department), 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 prior to 9:30 a.m. (Toronto time) on September 15, 2020. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy. Shareholders may also elect to vote by use of the telephone or via the internet in accordance with the instructions on the applicable form of proxy.

Non-Registered Shareholders wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited their duly completed voting instruction form in accordance with the directions provided on their voting instruction form.

Shareholders, including Non-Registered Shareholders, who wish to appoint a third party proxyholder to represent them at the Meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once the shareholder has submitted their proxy or voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a username that would allow them to participate in the online Meeting.** To register a proxyholder, shareholders **MUST** visit <http://www.computershare.com/medexus> and provide Computershare with their proxyholder’s contact information by 9:30 a.m. (Toronto time) on September 15, 2020, so that Computershare may provide the proxyholder with a username via e-mail. **In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an e-mail from Computershare containing a username.**

A Management Information Circular is attached to the present Notice of Meeting. Shareholders are reminded to review the Management Information Circular before voting.

**BY ORDER OF THE BOARD OF DIRECTORS OF
MEDEXUS PHARMACEUTICALS INC.**

(signed) *Peter van der Velden*
Peter van der Velden
Chairman of the Board

Toronto, August 4, 2020

MEDEXUS PHARMACEUTICALS INC.
(the “Corporation”)

INFORMATION CIRCULAR

(Containing information as of August 4, 2020, unless indicated otherwise)

SOLICITATION OF PROXIES

This management information circular (the “Information Circular”) is provided in connection with the solicitation of proxies by and on behalf of the management of the Corporation for use at the annual meeting of shareholders (the “Meeting”) of the Corporation to be held on September 17, 2020 at the time and place and for the purposes set forth in the attached Notice of Meeting and any adjournment(s) thereof.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile, internet, email or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

If you cannot attend the Meeting, complete and return the enclosed form of proxy in accordance with the instructions contained therein. Shareholders may also elect to vote by use of the telephone or via the internet in accordance with the instructions on the applicable form of proxy.

APPOINTMENT OF PROXYHOLDER AND RIGHT OF REVOCATION OF PROXIES

Each of the persons named in the enclosed form of proxy (the “**Management Designees**”) is a director (“**Directors**”) of the Board of Directors of the Corporation (the “**Board**” or the “**Board of Directors**”) and/or officer of the Corporation. **A shareholder has the right to appoint as his or her proxy a person or company, who need not be a shareholder of the Corporation, other than those whose names are printed on the accompanying form of proxy.** A shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy, or by completing and signing another proper form of proxy, and, in either case, then registering the proxyholder at <http://www.computershare.com/medexus> (please see “Instructions for Attending and Voting Virtually at the Meeting — Registration of Proxyholders” below for details). Securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and if the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent, Computershare Trust Company of Canada (“**Computershare**”), (Attention: Proxy Department), 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 prior to 9:30 a.m. (Toronto time) on September 15, 2020, before the Meeting or any adjournment(s) thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A shareholder may revoke a proxy at any time by an instrument in writing executed by him or her or, if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized in writing, and by sending it to the same address where the form of proxy was sent and within the delays mentioned therein, or two business days preceding the date the Meeting resumes if it is adjourned, or by delivering it to the chairman of such Meeting on the day of the Meeting or any adjournment thereof.

Rather than returning the form of proxy, registered shareholders may also elect to vote by telephone or via the internet. Those registered shareholders electing to vote by telephone require a touch-tone telephone to transmit their voting preferences. Registered shareholders electing to vote by telephone or via the internet must follow the instructions included in the form(s) of proxy received from the Corporation.

If a shareholder who has submitted a proxy attends the Meeting via live webcast using a 15-digit control number or username and accepts the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded (please see the information under the heading “Instructions for Attending and Voting Virtually at the Meeting” below for details).

RECORD DATE AND QUORUM

The Board has fixed August 7, 2020 as the record date (the “**Record Date**”) for the purpose of determining which shareholders are entitled to receive the Notice and vote at the Meeting or any adjournment(s) thereof, either in person or by proxy. No person acquiring Common Shares after that date shall, in respect of such Common Shares, be entitled to receive the Notice of Meeting and vote at the Meeting or any adjournment(s) thereof.

The by-laws of the Corporation provide that a quorum is reached at a shareholders’ meeting of the Corporation if two (2) or more shareholders representing not less than 5% of the votes that may be cast at the Meeting are present in person or represented by proxy.

EXERCISE OF DISCRETION BY PROXIES

The persons designated in the form of proxy or voting instruction form will vote for, against or withhold from voting the Common Shares represented by such form in accordance with the instructions of the shareholder as indicated on such form on any ballot that may be called for and, if the shareholder has specified a choice with respect to any matter to be acted on, the Common Shares will be voted for, against, or withheld from voting, accordingly. **In the absence of such instructions, Common Shares represented by a proxy will be voted for, against, or withheld from voting, in the discretion of the persons designated in the proxy, which in the case of the Management Designees will be as follows: FOR fixing the number of Directors to be elected at the Meeting at six (6); FOR the election, as Directors, of all nominees listed in this Information Circular; and FOR the appointment of PricewaterhouseCoopers LLP as auditors of the Corporation for the ensuing year and to authorize the Directors to fix such auditors’ remuneration.**

Unless otherwise required by law or other provisions binding upon the Corporation, any matter coming before the Meeting or any adjournment(s) thereof shall be decided by the majority of the votes duly cast in respect of the matter by shareholders entitled to vote thereon.

The form of proxy distributed with this Information Circular confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting and such other matters as may properly come before the Meeting or any adjournment(s) thereof. At the date of this Information Circular, the Directors and management of the Corporation are not aware that any such amendments or other matters are to be submitted to the Meeting.

NOTICE-AND-ACCESS

The Corporation is utilizing the Canadian Securities Administrators’ notice-and-access delivery model for distribution of this Information Circular to beneficial holders of Common Shares that hold their Common Shares through an intermediary (“**Non-Registered Shareholders**”). Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials (such as proxy circulars) on-line, via the SEDAR website at www.sedar.com and one other website, rather than mailing paper copies of such materials to shareholders. The Information Circular will be available on the Corporation’s website at www.medexus.com and will remain there for one full year thereafter. The Information Circular will also be available on SEDAR at www.sedar.com. The Corporation will not use procedures known as “stratification” in relation to the use of the notice-and-access delivery model. Stratification occurs when a reporting issuer using notice-and-access provides a paper copy of the management information circular to some shareholders with the notice package. In relation to the Meeting, all of the Non-Registered

Shareholders of the Corporation will receive the required documentation under notice-and-access, which will not include a paper copy of the Information Circular. **Shareholders are reminded to review this Information Circular before voting.**

Notice-and-access directly benefits the Corporation through a substantial reduction in both postage and printing costs and also promotes environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Prior to the Meeting, Non-Registered Shareholders may obtain paper copies of this Information Circular by mail at no cost by calling toll free, within North America – 1-866-962-0498 or direct, from Outside of North America – (514) 982-8716. To ensure you receive the Information Circular in advance of the voting deadline and the Meeting, a request for a paper copy of the Information Circular must be received by Computershare no later than September 7, 2020 in order to allow sufficient time for processing and mailing prior to the date of the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares (the “**Common Shares**”) without nominal or par value and an unlimited number of preferred shares issuable in series without nominal or par value. As of the date hereof, there are 14,453,973 Common Shares and no preferred shares of the Corporation issued and outstanding. Each Common Share confers upon its holder the right to one vote.

Holders of Common Shares of record as of the close of business on August 7, 2020 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held.

As of the date hereof, to the knowledge of the Board or management of the Corporation, there are no persons who beneficially own, control or direct, directly or indirectly, 10% or more of the issued Common Shares of the Corporation.

INSTRUCTIONS FOR ATTENDING AND VOTING VIRTUALLY AT THE MEETING

This year, due to public health restrictions related to coronavirus disease, registered shareholders and duly appointed proxyholders are being asked to attend the Meeting by live webcast, which will enable registered shareholders and duly appointed proxyholders to submit questions and vote online. Non-Registered Shareholders who have not appointed themselves may attend the live webcast of the Meeting, but will not have the ability to vote virtually or ask questions. A summary of the information shareholders will need to attend and vote at the Meeting by live webcast is provided below.

Attending the Meeting via Live Webcast

Shareholders and duly appointed proxyholders are invited to attend the Meeting virtually via live webcast, by going to <https://web.lumiagm.com/455381759>.

- Registered shareholders and duly appointed proxyholders can participate in the Meeting by clicking “**I have a login**” and entering a username and password before the start of the Meeting.
 - Registered shareholders: The 15-digit control number located on the form of proxy or in the e-mail notification you received is the username and the password is “medexus2020”.
 - Duly appointed proxyholders: Computershare will provide the proxyholder with a username after the voting deadline has passed. The password to the Meeting is “medexus2020”.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

- Only registered shareholders and duly appointed proxyholders will be able to vote and ask questions at the Meeting. Non-Registered Shareholders who have not appointed themselves may attend (but not participate in) the Meeting by clicking “**I am a guest**” and completing the online form.

- **United States Non-Registered Shareholders:** To attend and vote at the Meeting virtually, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with the proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by e-mail at uslegalproxy@computershare.com. Requests for registration must be labeled as “Legal Proxy” and be received no later than 9:30 a.m. (Toronto time) on September 15, 2020. You will receive a confirmation of your registration by e-mail after we receive your registration materials. Once this process is complete, you may attend the Meeting and vote your Common Shares at <https://web.lumiagm.com/455381759> during the Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/medexus> (please see the information under the heading “— Registration of Proxyholders” below for details).

If you are using a 15-digit control number to login to the live webcast and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you **DO NOT** wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

Voting Virtually at the Meeting

Each registered shareholder, and each Non-Registered Shareholder who has appointed themselves or a third party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by the Corporation’s registrar and transfer agent, Computershare. To have their Common Shares voted at the Meeting, each registered shareholder or proxyholder will be required to enter their control number or username provided by Computershare at <https://web.lumiagm.com/455381759> prior to the start of the Meeting if attending virtually. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/medexus> **after** submitting their voting instruction form in order to receive a username (please see the information under the heading “— Registration of Proxyholders” below for details).

Registration of Proxyholders

Shareholders who wish to appoint a third party proxyholder to represent them at the live webcast **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a username that would allow them to participate in the Meeting.** To register a proxyholder, shareholders **MUST** visit <http://www.computershare.com/medexus> and provide Computershare with their proxyholder’s contact information by 9:30 a.m. (Toronto time) on September 15, 2020, so that Computershare may provide the proxyholder with a username via e-mail.

Non-Registered Shareholders

A shareholder is a Non-Registered Shareholder if the shareholder’s Common Shares are registered either in the name of (in each case, an “**Intermediary**”):

- (a) an intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, a bank, trust company, securities dealer or broker, director or administrator of RRSPs, RRIFFs, RESPs and similar plans; or
- (b) a clearing agency (such as CDS & Co.) of which the Intermediary is a participant.

In accordance with NI 54-101 the Corporation is distributing copies of materials related to the Meeting to Intermediaries for distribution to Non-Registered Shareholders and such Intermediaries are to forward the materials related to the Meeting to each Non-Registered Shareholder (unless the Non-Registered Shareholder has declined to receive such materials). Such Intermediaries often use a service company (such as Broadridge Investor

Communication Solutions in Canada (“**Broadridge**”), to permit the Non-Registered Shareholder to direct the voting of the Common Shares held by the Intermediary, on behalf of the Non-Registered Shareholder. The Corporation is paying Broadridge to deliver, on behalf of the Intermediaries, a copy of the materials related to the Meeting to each “objecting beneficial owner” and each “non-objecting beneficial owner” (as such terms are defined in NI 54-101).

If a Non-Registered Shareholder Does Not Wish to Attend the Meeting

Non-Registered Shareholders who do not wish to attend the Meeting should carefully follow the instructions on the voting instruction form that they receive from their Intermediary in order to vote the Common Shares that are held through that Intermediary. Non-Registered Shareholders of the Corporation should submit voting instructions to their Intermediaries in sufficient time to ensure that their votes are received from the Intermediaries by the Corporation.

If a Non-Registered Shareholder Wishes to Attend and Vote at the Meeting

Since the Corporation generally does not have access to the names of its Non-Registered Shareholders, Non-Registered Shareholders who wish to attend and vote at the Meeting should insert their own name in the blank space provided in the voting instruction form to appoint themselves as proxyholders and then follow their Intermediary’s instructions for returning the voting instruction form.

Non-Registered Shareholders who wish to attend and vote at the Meeting should not complete the voting section of the voting instruction form. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/medexus> **after** submitting their voting instruction form in order to receive a username (please see the information under the heading “Instructions for Attending and Voting Virtually at the Meeting” above for details).

If a Non-Registered Shareholder Wishes to Revoke Voting Instructions

A Non-Registered Shareholder may revoke previously-given voting instructions by contacting his or her Intermediary and complying with any applicable requirements imposed by such Intermediary. An Intermediary may not be able to revoke voting instructions if it receives insufficient notice of revocation.

PERSONS HAVING AN INTEREST IN CERTAIN MATTERS ON THE AGENDA

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors:

- (a) each person who has been a Director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year;
- (b) each proposed nominee for election as a Director of the Corporation; and
- (c) each associate or affiliate of any of the foregoing.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Receipt of Financial Statements

The Directors will place before the Meeting the audited consolidated annual financial statements of the Corporation as at and for the year ended March 31, 2020, together with the report of the auditors' thereon (the "**Annual Financial Statements**"). The Annual Financial Statements have been sent to the shareholders who have requested such financial statements in accordance with applicable securities laws and are also available on the System for Electronic Document Retrieval and Analysis ("**SEDAR**") of the Canadian Securities Administrators at www.sedar.com. No vote will be required in connection with the Annual Financial Statements.

2. Fixing the Number of Directors

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of Directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

The Board presently consists of six (6) Directors, all of whom are being nominated for re-election. It is proposed that the number of Directors for the ensuing year be set at six (6) and that the persons named below will be nominated at the Meeting. Each Director elected will hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed pursuant to the by-laws of the Corporation unless his or her office is earlier vacated in accordance with the provisions of the *Canada Business Corporations Act* or the Corporation's by-laws.

In the absence of a contrary instruction, the Management Designees named in the enclosed form of proxy intend to vote FOR the ordinary resolution fixing the number of Directors to be elected at the Meeting at six (6).

3. Election of Directors

The by-laws of the Corporation provide that the members of the Board of Directors are elected annually and that each Director holds office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed. Presently, the Corporation has six (6) Directors, each of whose term of office shall expire at the termination of the Meeting unless such Director is re-elected as a Director at the Meeting.

The following information regarding the candidates for Directors is based on the information provided to the Corporation by the candidates.

Name, city and province / state of residence	Office held with the Corporation	Director since	Number of Common Shares of the Corporation beneficially owned or over which control is exercised ⁽³⁾	Principal occupation during the last five (5) years
Peter van der Velden ⁽¹⁾ Ontario, Canada	Chair of the Board	October 16, 2018	76,162 ⁽⁴⁾	Chairman of the Board of the Corporation since 2018; Managing General Partner of Lumira Capital Investment Management Inc. (" Lumira Ventures ") since March 2007; Director of Edesa Biotech Inc. since September 2017; Director of Exact Imaging Inc. since January 2015; Director of AmacaThera from October 2019 to present; Director of the Venture Capital and Private Equity Association for ten years and was President and/or Chairman from May 2012 to May 2015.
Ken d'Entremont Ontario, Canada	Chief Executive Officer and Director	October 16, 2018	1,089,237 ⁽⁵⁾	Founder, Chief Executive Officer and Director of Medexus Inc. from inception in 2000 until present; Chief Executive Officer of the Corporation since December 2018.

Name, city and province / state of residence	Office held with the Corporation	Director since	Number of Common Shares of the Corporation beneficially owned or over which control is exercised ⁽³⁾	Principal occupation during the last five (5) years
Michael Mueller ⁽¹⁾⁽²⁾ Ontario, Canada	Director	May 31, 2014	35,023 ⁽⁶⁾	Chair of the Board of Laurentian Bank of Canada since April 2019 (Director since December 2018); Director of Gensource Potash Corporation since August 2018; Chair of the Board of Revera, Inc. since February 2018; Director of PSP Investments (Public Sector Pension Investment Board) between 2006 and January 2018; Chairman of the Board of PSP Investments between January 2015 and January 2018.
Benoit Gravel ⁽¹⁾⁽²⁾ Québec, Canada	Director	September 22, 2017	16,667	Healthcare Council Member, Gerson Lehman Group (GLP) since April 2016; Vice-President, Global Portfolio Management & Strategic Development, Sanofi Generics – Zentiva Group Czech Republic between February 2014 and February 2016; Vice-President, Diabetes & Specialized Care Unit, Sanofi Canada Inc. from March 2012 to January 2014.
Stephen Nelson ⁽²⁾ Ontario, Canada	Director	October 16, 2018	416,208 ⁽⁷⁾	Senior Vice-President, Portfolio Manager and Investment Advisor with TD Wealth Private Investment Advice; Director of Medexus Inc. from April 2013 to present; Director of AMP Solar Group Inc. from January 2011 to April 2020 (Chair of Compensation Committee of the AMP Solar Group Inc. Board until February 2020, member of Compensation Committee of the AMP Solar Group Inc. Board until April 2020).
Adele M. Gulfo ⁽²⁾ New York, United States of America	Director	June 25, 2019	1,819	Chief Business and Commercial Development Officer, Sumitovant Biopharma from December 2019 to present; Chief of Commercial Development, Roivant Sciences Ltd. from May 2018 to December 2019. Director of EnPro Industries, Inc. since October 2018; Director of Bemis Company, Inc. from June 2015 to June 2018; EVP & Head of Global Commercial Development and Chief Strategy Officer, Mylan N.V. between January 2014 and January 2018; President and General Manager, Pfizer U.S. Primary Care Business from 2009 to 2012 and President, General Manager Latin America from 2012 to 2014; Director of Volunteers of America – Greater New York from 2012 to 2018. Director of Committee of 200 from 2012 to 2015.

Notes:

- (1) Member of the Audit Committee of the Corporation, of which Mr. Mueller is the Chair as at the date hereof.
- (2) Member of the Compensation, Corporate Governance and Nominating Committee of the Corporation, of which Mr. Gravel is the Chair as at the date hereof.
- (3) The information as to the Common Shares beneficially owned, controlled or directed has been furnished by the respective Director nominee individually, and does not include the unvested RSUs or other Awards held by such Director.
- (4) Lumira Capital IV, L.P. and Lumira Capital IV (International) L.P., funds managed by Lumira Ventures, hold an aggregate of 76,162 Common Shares following the March 31, 2020 payment of interest in Common Shares in respect of the \$6,000,000 of the Corporation's 6% unsecured convertible debentures held by Lumira Capital IV, L.P. and Lumira Capital IV (International) L.P. Mr. van der Velden is the Managing General Partner of Lumira Ventures.
- (5) Includes the Common Shares held by Mr. d'Entremont's spouse, daughter and the d'Entremont Family Trust, of which Mr. d'Entremont is a trustee.
- (6) Includes the Common Shares held by The Michael and Carol Mueller Family Foundation, a foundation controlled by Mr. Mueller.
- (7) Includes the Common Shares held by Mr. Nelson's spouse and the JARR Family Trust of which Mr. Nelson is a trustee. Mr. Nelson, his spouse or the JARR Family Trust also own or control an aggregate of \$225,000 in the Corporation's 6% unsecured convertible debentures.

To the knowledge of the Corporation, other than as set out below, none of the above-mentioned candidates:

- (a) is, as at the date of the Information Circular, or has been, within the last ten years before the date hereof, a director, chief executive officer or chief financial officer of any company that:
 - (i) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which, in all cases, was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the Director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed Director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) is, as at the date of the Information Circular, or has been, within the last ten years before the date hereof, a director or executive officer of any company that, while the proposed Director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, as at the date of the Information Circular, or within the last ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

Between March 2013 and November 18, 2016, Michael Mueller was a director of Magor Corporation (“**Magor**”), a company listed on the TSX Venture Exchange (the “**TSXV**”). On November 30, 2016, Magor announced it had proactively filed a Notice of Intention to Make a Proposal (the “**Magor Notice of Intention**”) pursuant to the provisions of Part III of the *Bankruptcy and Insolvency Act* (Canada). As a result, Magor was transferred to NEX, a separate board of the TSXV. Pursuant to the Magor Notice of Intention, Ernst & Young Inc. was appointed as the trustee in Magor’s proposal proceedings. Magor completed its restructuring transaction on July 11, 2017.

Between April 2019 and August 16, 2019, Michael Mueller was a director of Eureka 93 Inc. (“**Eureka 93**”), a public company trading on the Canadian Securities Exchange (the “**CSE**”). On February 14, 2020, Eureka 93 filed a Notice of Intention to Make a Proposal pursuant to the provisions of Part III of the *Bankruptcy and Insolvency Act* (Canada) (the “**Eureka Notice of Intention**”). As a result, Eureka 93’s trading on the CSE has been suspended and a cease trader order is in place. Pursuant to the Eureka Notice of Intention, Deloitte Restructuring Inc. was appointed as the trustee in Eureka 93’s proposal proceedings. As of the date of this Circular, Eureka 93’s proposal proceedings remain ongoing.

To the knowledge of the Corporation, no candidate for election as Director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder having to decide to vote for a candidate.

In the absence of a contrary instruction, the Management Designees named in the enclosed form of proxy intend to vote FOR the election as Directors of each of the proposed nominees whose names are set forth above. Management does not contemplate that any of the proposed nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly executed proxies given in favour of such nominee(s) may be voted by the Management Designees named in the enclosed form of proxy, in their discretion, in favour of another nominee.

4. Appointment of Auditors

PricewaterhouseCoopers LLP, Chartered Accountants (“**PwC**”) are the current auditors of the Corporation. At the Meeting, shareholders will be requested to re-appoint PwC as auditors of the Corporation to hold office until the next annual meeting of shareholders or until a successor is appointed, and to authorize the Board to fix the auditors’ remuneration.

In the absence of a contrary instruction, the Management Designees named in the enclosed form of proxy intend to vote FOR the re-appointment of PwC as auditors of the Corporation to hold office until the next annual meeting of shareholders or until a successor is appointed and the authorization of the Board to fix the remuneration of the auditors.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Interpretation

“Named Executive Officer” (“NEO”) means:

- (a) an individual who acted as chief executive officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year (“CEO”);
- (b) an individual who acted as chief financial officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year (“CFO”);
- (c) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Ken d’Entremont, Chief Executive Officer, Roland Boivin, Chief Financial Officer, Terri Shoemaker, President, United States Operations, Brian Peters, Vice-President, Sales & Marketing, United States and Bill Poncy, Senior Vice-President, Commercial Operations, United States.

Objectives and Philosophy of the Compensation Program

The Corporation’s executive compensation philosophy and program objectives are directed primarily by two guiding principles. First, the program is intended to provide competitive levels of compensation, at expected levels of performance, in order to attract, motivate and retain talented executives. Second, the program is intended to create an alignment of interest between the Corporation’s executives and shareholders so that a portion of each executive’s compensation is linked to maximizing shareholder value. In support of this philosophy, the executive compensation program is designed to reward performance that is directly relevant to the Corporation’s short-term and long-term success. The Corporation attempts to provide both short-term and long-term incentive compensation that varies based on overall corporate performance and each NEO’s individual performance.

The Corporation’s executive compensation program is structured into three main components: base salary, annual incentives (bonuses) and long-term incentives by way of the grant of stock options, restricted share units (“RSUs”) or other Awards pursuant to the Omnibus Plan (as such terms are defined below). The following discussion describes the Corporation’s executive compensation program by component of compensation and discusses how each component relates to the Corporation’s overall executive compensation objective. In establishing the executive compensation program, the Corporation believes that:

- base salaries provide an immediate cash incentive for the Corporation’s NEOs;
- annual incentive bonuses, which are generally contingent on the achievement of personalized objectives identified at the outset of the financial year, encourage and reward performance over that financial year; and
- grants of stock options, RSUs and other Awards ensure that the NEOs are motivated to achieve long-term growth of the Corporation, contribute to increasing shareholder value and provide capital accumulation linked directly to the Corporation’s performance.

The Corporation places equal emphasis on base salary, annual incentives (bonuses) and the grant of Awards. Annual incentives (bonuses) are related to performance and the achievement of individual objectives and may form a greater or lesser part of the entire compensation package in any given year.

Purpose of the Compensation Program

The Corporation's executive compensation program has been designed to accomplish the following long-term objectives:

- (a) create a proper balance between building shareholder wealth and competitive executive compensation while maintaining good corporate governance;
- (b) produce long-term, positive results for the Corporation's shareholders;
- (c) align executive compensation with corporate performance; and
- (d) provide market-competitive compensation and benefits that will enable the Corporation to recruit, retain and motivate the executive talent necessary to be successful.

Compensation Process

As at the date of this Information Circular, the Corporation has not implemented a formal written policy with respect to the remuneration of its NEOs. The Board of Directors has delegated to the Compensation, Corporate Governance and Nominating Committee (the "**CG&N Committee**") the responsibility of determining on an annual basis for the key executives of the Corporation, including each NEO, the amounts of the three main components of the Corporation's executive compensation. In general, the CG&N Committee meets *in camera* without management present to discuss the compensation of such executives and provides recommendations to the Board with respect thereto.

Elements of Compensation

The base salaries of the Corporation's key executives, including its NEOs, are reviewed annually to ensure that the following factors are considered: the market and economic conditions, the levels of responsibility and accountability of each such executive, the skill and competencies of each individual, retention considerations and the level of demonstrated performance.

Base salaries, including that of the Chief Executive Officer, are reviewed by the CG&N Committee on the basis of its opinion as to a fair and responsible compensation package, taking into account the contribution to the Corporation's long-term growth and the CG&N Committee members' knowledge of remuneration practices in Canada and the United States, as applicable.

The CG&N Committee's philosophy with respect to executive bonuses is to align the grants of bonuses with the performance of the Corporation and the individual performance of each executive. The CG&N Committee has developed, and the Board has adopted, a plan for annual incentive bonuses of the Corporation's executives, including each of the NEOs, through the fiscal year ending March 31, 2020. The bonus plan provides for personalized corporate and individual objectives for each NEO, the achievement of which will determine, at the discretion of the CG&N Committee, the annual incentive bonus payment for that NEO. The CG&N Committee will develop such bonus plans on an annual basis.

The Corporation provides long-term incentive compensation to its key executives, including its NEOs, previously through the Corporation's predecessor stock option plan, and now through the 2018 Omnibus Equity Incentive Compensation Plan approved by the shareholders of the Corporation on December 12, 2018 (the "**Omnibus Plan**"). The CG&N Committee recommends the granting of Awards from time to time based on its assessment of the appropriateness of doing so in light of the long-term strategic objectives of the Corporation, its current stage of development, the need to retain or attract particular key personnel, the importance and nature of the position held by

the executive, the number of options already outstanding, the number of options already granted to the executive, globally and individually, and overall success of the Corporation and higher returns to its shareholders. As such, the CG&N Committee is also responsible for making recommendations to the Board of Directors including amendments to the Corporation's equity compensation plans, if needed.

The CG&N Committee believes that the perquisites for its executives, including its NEOs, should be limited in scope and value. For the financial year ended March 31, 2020, the perquisites provided to NEOs in each case were not worth \$50,000 or more and were not worth 10% or more of an NEO's total salary.

The Corporation believes that its compensation program encourages its executives, including its NEOs, to align their behavior with the long-term interests of the Corporation and its shareholders. The CG&N Committee ensures that the Corporation's compensation program respects applicable laws and seeks, within its means, to monitor possible compensation risk. The monitoring process involves a review of the compensation program based on the nature and mix of performance measures, the weighting of the compensation elements within the pay mix and the goal-setting process.

The Corporation's Insider Trading Policy provides that executives may trade in the Corporation's securities only within predetermined trading periods and may not trade in the Corporation's securities if they are aware of undisclosed material information. Executives are also instructed to obtain the approval of the Corporation before trading in the Corporation's securities in all circumstances. To the knowledge of the Corporation, none of the NEOs or Directors has purchased financial instruments, including prepaid variable contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation or held, directly or indirectly, by the NEO or Director.

The Board of Directors can exercise discretion, either to award compensation absent attainment of the relevant performance goal or similar condition or to reduce or increase the size of any award or payout. For the financial year ended March 31, 2020, the Board of Directors has not exercised such discretion.

During the fiscal year ended March 31, 2019, in anticipation of the October 16, 2018 completion of the acquisition of all the issued and outstanding shares of Medexus Inc. (the "**Medexus Acquisition**") and the acquisition of all of the issued and outstanding shares of Medac Pharma, Inc. (now Medexus Pharma, Inc.) (the "**Medac Acquisition**" and together with the Medexus Acquisition, the "**Acquisitions**"), the Corporation retained Willis Towers Watson ("**WTW**") to assess the competitiveness and provide recommendations with respect to the compensation of the Board and the executive management of the Corporation with consideration to the transformative nature of the Acquisitions. WTW conducted a comprehensive review of the compensation levels and structure for the Corporation's directors and executive management, including a market analysis of compensation levels and designs of organizations that operate within a comparable sector and are of a similar scale to the post-Acquisitions Corporations. All work conducted by WTW was approved by the CG&N Committee and WTW does not provide any non-Board approved services to the Corporation. The aggregate fees paid by the Corporation to WTW in connection with its engagement, which was initiated and completed during the fiscal year ended March 31, 2019, were \$70,000.

Compensation Governance

As at March 31, 2020, the CG&N Committee was composed of Benoit Gravel, who is currently the Chair, as well as Michael Mueller, Stephen Nelson and Adele Gulfo. All members are independent within the meaning of section 1.4 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Mr. Gravel joined the Board in September 2017. Mr. Gravel began his career as an economist in the energy and transportation industries in Canada with Hydro-Québec and VIA Rail. He joined the pharmaceutical industry 30 years ago at Rhône-Poulenc in Montreal as Director, Corporate Planning & Business Development. Mr. Gravel spent three years in Paris in global business development and returned to Canada as Vice-President, External Affairs, Vice-President Finance and President of Rhône Poulenc. Upon the creation of Aventis in 2000, he was appointed Vice-President, Commercial Affairs. Upon the completion of the merger between Aventis and Sanofi in 2005, Mr. Gravel held several commercial executive positions in Canada with Sanofi, his most recent Canadian position being Vice-President Diabetes & Specialized Care Patient Centered Unit. His final assignment with Sanofi prior to retirement was

Vice-President, Global Portfolio Management & Strategic Development based in Prague, Czech Republic in the Global Generics division. Mr. Gravel has a Bachelor and Master degree in Economics from University of Montréal.

Mr. Mueller has been a Director since May 2014 and is currently the Chair of the Audit Committee of the Board. Mr. Mueller is currently Chair of the Board of Laurentian Bank of Canada. Mr. Mueller is also Chair of the Board of Revera Inc. and serves on the Board of Directors of Gensource Potash Corporation, and was the Chair of PSP Investments (Public Sector Pension Investment Board) until January 2018. Mr. Mueller also serves on the Board of Directors of Smarter Alloys Inc. and Emily's House. From 2003 to 2005, he was President and Chief Executive Officer of MDS Capital Corporation. Prior to that, Mr. Mueller held a series of senior positions at TD Bank Financial Group, including Senior Vice President and Country Head of its USA Division, Executive Vice President of Global Credit and Vice Chairman and head of Global Investment Banking. Mr. Mueller is a former director of MDS Capital Corporation, the Canadian Medical Discoveries Funds I and II, the British Columbia Medical Innovations Fund, Medical Discoveries Management Corporation and Health Ventures Inc.

Mr. Nelson joined the Board in October 2018. Mr. Nelson has over 25 years of experience in the investment industry. He is currently Senior Vice-President, Portfolio Manager and Investment Advisor with TD Wealth Private Investment Advice, and he has been with TD Bank for over 20 years in various roles. Mr. Nelson currently manages over \$2 billion of investment assets. His performance as a portfolio manager and investment advisor has resulted in his designation as a member of TD Waterhouse's President's Club for the past 16 consecutive years. In addition, Mr. Nelson has served as a director of a number of private companies, including Medexus Inc. since April 2013 and AMP Solar Group Inc. from January 2011 to April 2020, and is a noted author of bestselling finance texts. He received his Bachelor of Arts (Economics) from the University of Western Ontario.

Ms. Gulfo joined the Board in June 2019. Ms. Gulfo currently serves as Chief Business and Commercial Development Officer at Sumitovant Biopharma. Previously, Ms. Gulfo served as EVP & Head of Global Commercial Development as well as Chief Strategy Officer of Mylan N.V. Prior to joining Mylan, Ms. Gulfo spent a total of 14 years at Pfizer, Inc. and predecessor companies. Among her senior roles at Pfizer, Ms. Gulfo served as President and General Manager of Pfizer's U.S. Primary Care Business. In this role, she led the US Commercial Operations and Market Access Organization across all of the Biopharmaceutical Business Units. Ms. Gulfo also served as President and General Manager of Pfizer, Latin America. Prior to joining Pfizer, she spent 9 years at AstraZeneca where she ran the Cardiovascular and Diabetes Business Unit and held senior leadership roles in business development, strategy and healthcare innovation. Ms. Gulfo is currently a member of the Board of Directors of EnPro Industries, Inc. and Myovant Sciences, and recently served on the Board of Directors of Bemis Company, Inc (now Amcor PLC). Trained as a scientist, Ms. Gulfo has been awarded eight U.S. patents for novel medication packaging adherence tools and an allergy treatment. Ms. Gulfo serves as an advisory board member of Partners Healthcare (founded by Brigham and Women's Hospital and Massachusetts General Hospital) and Springboard Life Sciences. She also served on the Board of Directors for Volunteers of America (VOA) and the Committee of 200 (C200), an invitation-only membership organization of the world's most successful women business leaders. She holds a Bachelor of Science degree in biology from Seton Hall University and an M.B.A. with highest honors from Fairleigh Dickinson University. Ms. Gulfo studied post-graduate Molecular Biology and began her career at the University of Medicine and Dentistry of New Jersey.

The Board of Directors considers that members of the CG&N Committee together have the knowledge, the experience and the right profile in order to fulfill their mandate. All members of the CG&N Committee have the competencies and experience in compensation policies and practice in decision-making.

The primary role and responsibility of the CG&N Committee concerns human resources and compensation policies and processes. Among the main responsibilities of the CG&N Committee is recommending the compensation of the Corporation's executive officers to the Board of Directors.

If the CG&N Committee determines it necessary, it may investigate and review any human resources or compensation matter relating to the Corporation. The CG&N Committee may, with approval of the Board of Directors, retain outside experts and engage special legal counsel, if necessary.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given or otherwise provided to NEOs of the Corporation for services rendered to the Corporation during the three (3) most recently completed financial years.

Name and principal position	Fiscal Year Ended March 31	Salary (\$)	Share-based awards ⁽⁵⁾ (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation ⁽⁶⁾ (\$)	Total Compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans			
Ken d'Entremont ^{(1), (2)} Chief Executive Officer	2020	399,240	Nil	Nil	112,560	Nil	Nil	Nil	511,800
	2019	190,991	1,444,500	Nil	144,469	Nil	Nil	Nil	1,781,979
Roland Boivin Chief Financial Officer	2020	250,000	Nil	Nil	60,625	Nil	Nil	Nil	310,625
	2019	250,000	963,000	Nil	125,000	Nil	Nil	Nil	1,338,000
	2018	210,000	Nil	Nil	90,825	Nil	Nil	Nil	300,825
Terri Shoemaker ⁽³⁾⁽⁴⁾ President, United States Operations	2020	532,320	Nil	Nil	85,171	Nil	Nil	11,179 ⁽⁷⁾	628,670
	2019	242,987	963,000	Nil	121,494	Nil	Nil	10,954 ⁽⁷⁾	1,338,435
Brian Peters ⁽³⁾ VP, Sales & Marketing, United States	2020	342,681	Nil	Nil	42,835	Nil	Nil	11,179 ⁽⁷⁾	396,695
	2019	152,132	481,500	Nil	82,981	Nil	Nil	10,954 ⁽⁷⁾	727,567
Bill Poncy ⁽³⁾ SVP, Commercial Operations, United States	2020	442,804	Nil	Nil	35,867	Nil	Nil	11,179 ⁽⁷⁾	489,850
	2019	198,508	481,500	Nil	129,933	Nil	Nil	10,954 ⁽⁷⁾	820,895

Notes:

- (1) The compensation of Mr. d'Entremont shown above reflects the amounts paid or granted, as applicable, from October 16, 2018, the date of the completion of the Medexus Acquisition, to March 31, 2019. Mr. d'Entremont's salary is paid in United States dollars and the salary and annual incentive amounts shown above reflect the average US\$/C\$ exchange rate from October 16, 2018 to March 31, 2019, being C\$1.3277 per US\$1.00, and the average US\$/C\$ exchange rate from April 1, 2019 to March 31, 2020, being C\$1.3308 per US\$1.00.
- (2) Mr. d'Entremont is not compensated for his role as Director of the Corporation.
- (3) The compensation of Ms. Shoemaker and Messrs. Peters and Poncy shown above reflects the amounts paid or granted, as applicable, from October 16, 2018, the date of the completion of the Medac Acquisition, to March 31, 2019. These salaries are paid in United States dollars and the salary and annual incentive amounts shown above reflect the average US\$/C\$ exchange rate from October 16, 2018 to March 31, 2019, being C\$1.3277 per US\$1.00 and the average US\$/C\$ exchange rate from April 1, 2019 to March 31, 2020, being C\$1.3308 per US\$1.00.
- (4) Ms. Shoemaker's employment with the Corporation ceased on June 10, 2020. Ms. Shoemaker received a severance package in August 2020 of US\$680,055, consisting of her severance payment, and payments in lieu of notice, performance bonus and medical, dental and life insurance.
- (5) Share-based awards means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock. Each of the share-based awards listed above reflect RSUs granted under the Omnibus Plan during the fiscal year-ended March 31, 2019 following the completion of the Acquisitions. All such RSUs vest as follows: 25% on each anniversary of the grant date over a period of four years. The grant of such RSUs reflected the transformative nature of the Acquisitions and the alignment of interests of management to promote long-term growth of the post-Acquisitions Corporation with a view to increasing shareholder value. The Corporation does not expect the quantum of such grants to recur annually. The value of such RSUs shown above reflects the Common Share price of \$4.50 at close of trading on December 18, 2018.
- (6) The value of perquisites received by each of the NEOs, including property or other personal benefits provided to the NEOs that are not generally available to all employees, were not in the aggregate greater than \$50,000 or 10% of the NEO's total salary for the financial year.
- (7) Corporation's matching of 401(K) Retirement Plan from October 16, 2018, the date of the completion of the Medac Acquisition, to March 31, 2019. Such amount shown above reflects the average US\$/C\$ exchange rate from October 16, 2018 to March 31, 2019, being C\$1.3277 per US\$1.00, and the average US\$/C\$ exchange rate from April 1, 2019 to March 31, 2020, being C\$1.3308 per US\$1.00.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table presents for each NEO all option-based awards outstanding at the end of the last completed financial year:

Option-based Awards				
Name	Number of securities underlying unexercised options (#)	Option exercise Price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Ken d'Entremont	Nil	N/A	N/A	N/A
Roland Boivin	12,000	6.90	January 22, 2024	Nil
	20,000	5.10	July 23, 2025	Nil
	16,667	4.50	July 25, 2026	Nil
	6,667	4.50	July 27, 2027	Nil
Terri Shoemaker	Nil	N/A	N/A	N/A
Bill Poncy	Nil	N/A	N/A	N/A
Brian Peters	Nil	N/A	N/A	N/A

Note:

- (1) The value of unexercised "in-the-money" options is calculated using the closing price of the Common Shares of the Corporation on the TSXV on March 31, 2020 (\$2.50) less the respective exercise price of the options.

Outstanding Share-Based Awards

The following table presents for each NEO all share-based awards outstanding at the end of the last completed financial year:

Share-based Awards			
Name	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Ken d'Entremont	240,750	601,875	200,625
Roland Boivin	160,500	401,250	133,750
Terri Shoemaker	160,500	401,250	Nil
Bill Poncy	80,250	200,625	Nil
Brian Peters	80,250	200,625	Nil

Note:

- (1) The value of share-based awards that have not vested is calculated using the closing price of the Common Shares of the Corporation on the TSXV on March 31, 2020 (\$2.50) multiplied by the number of RSUs that have not yet vested.

Value Vested or Earned During the Year

The following table presents information concerning the value vested with respect to awards granted to the NEOs during the last completed financial year:

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation - Value earned during the year ⁽³⁾ (\$)
Ken d'Entremont	N/A	316,988	112,560
Roland Boivin	N/A	211,325	60,625
Terri Shoemaker	N/A	211,325	85,171
Bill Poncy	N/A	105,663	42,835
Brian Peters	N/A	105,663	35,867

Note:

- (1) Calculated based on the difference between the market price of the Common Shares underlying the options at the vesting date and the exercise price of the option on the vesting date.
- (2) Calculated based on the Common Share price of \$3.95 at close of trading on December 18, 2019 (the day prior to the vesting date) for a portion of the RSUs belonging to Messrs. d'Entremont, Boivin, Poncy and Peters and Ms. Shoemaker.
- (3) These are the same amounts disclosed as compensation in the "Summary Compensation Table" in the column entitled "Annual incentive plans".

Pension Plan Benefits

The Corporation does not have a pension plan or other similar plan.

Employment Agreements, Termination and Change of Control Benefits

The employment agreements of Mr. d'Entremont, Mr. Boivin and Mr. Poncy include provisions regarding base salary, annual incentives, eligibility for long-term incentives, benefits, confidentiality, non-solicitation and/or non-competition covenants, and ownership of intellectual property, among other things. The non-competition covenants under such agreements survive for a period of 18 months following termination of employment, in respect of Messrs. d'Entremont's and Boivin's agreements, and 12 months following termination of employment, in respect of Mr Poncy's agreement. Mr. Peters does not have a written employment agreement with the Corporation.

Under the employment agreements for Messrs. d'Entremont and Boivin, in the case of either (i) termination of employment by the Corporation without cause (as defined in the applicable employment agreement), including within one year of the effective date of a change in control (as defined in the applicable employment agreement), or (ii) termination of employment by the executive within 60 days of the occurrence of good reason (as defined in the applicable employment agreement) which resulted from a change in control, Messrs. d'Entremont and Boivin, respectively, will be entitled to: (a) a single sum cash payment in an amount equal to two times their respective base salary in effect immediately prior to the date of termination; (b) a single sum cash payment in an amount equal to two times the greater of (X) the average performance bonus received by the executive for each of the two preceding fiscal years, and (Y) the performance bonus the executive received during the preceding fiscal year; and (c) the acceleration of the vesting of all equity Awards that would otherwise vest during the 24-month period following the date of termination, and payment of all amounts owed, and satisfaction of all other obligations related to, all equity Awards that are so vested. In addition, in such circumstances, Messrs. d'Entremont and Boivin, respectively, would be entitled to all earned but unpaid base salary through the date of termination, the payment of any annual, long-term, or other cash incentive award earned in respect to any period ending on or before the termination date or payable on or before the termination date, a lump-sum payment in respect of accrued but unused vacation days, any unpaid expense or other reimbursements due, and the continuation of the executive's benefits provided for under their respective employment agreement for a period of 24 months following the date of termination.

Under the employment agreement for Mr. Poncy, in the case of either (i) termination of employment by the Corporation without cause, or (ii) a change in control (as defined in the employment agreement) that results in termination by the Corporation without cause or the resignation of Mr. Poncy for good reason (as defined in the employment agreement), in either case within 12 months of the change of control, Mr. Poncy will be entitled to: (a) a single lump sum severance payment in an amount equal to six months' base salary; (b) a pro-rata share of the target bonus for the year based on the month in which the termination is effective; and (c) continuation of Mr. Poncy's health insurance, life insurance and disability insurance during the 6 month period following termination.

In addition, pursuant to the terms and conditions of the Omnibus Plan, in the event of a change of control (as defined in the Omnibus Plan), any share-based awards held by the NEOs under the Omnibus Plan will automatically vest if the NEO is terminated within 12 months following the change of control. For further details, see "Omnibus Plan".

The following table shows the estimated incremental payments that would be made to the Corporation's NEOs upon the occurrence of certain events, if such events were to have occurred on March 31, 2020.

Name	Event	Severance (\$)	Bonus (\$)	Accelerated Vesting of Share-based awards ⁽³⁾	Total Incremental Obligation ⁽⁴⁾ (\$)
Ken d'Entremont	Termination without cause or resignation within 60 days of the occurrence of good reason resulting from a change in control	851,220 ⁽²⁾	257,029	401,250	1,509,499
	Termination within 12 months from a change of control ⁽¹⁾			601,875	1,710,124
Roland Boivin	Termination without cause or resignation within 60 days of the occurrence of good reason resulting from a change in control	500,000	185,625	267,500	953,125
	Termination within 12 months from a change of control ⁽¹⁾			401,250	1,086,875
Bill Poncy	Termination without cause or resignation following a change of control	236,026 ⁽²⁾	Nil	Nil	236,026
	Termination within 12 months from a change of control ⁽¹⁾			Nil	236,026

Notes:

- (1) Assumes termination benefits are triggered under applicable employment agreements as well as the vesting of all Awards under the Omnibus Plan.
- (2) Each of Messrs. d'Entremont's, Poncy's and Peter's salary is paid in United States dollars and the salary and bonus amounts shown above reflect the US\$/C\$ exchange rate on March 31, 2020, being C\$1.4187 per US\$1.00.
- (3) Value of RSUs vested upon termination reflects the Common Share price of \$2.50 at close of trading on March 31, 2020.
- (4) Does not include the amounts attributable to the continuation of benefits and accrued vacation pay.

DIRECTOR COMPENSATION

Director Compensation Table

The compensation of the Directors of the Corporation is established by the CG&N Committee. The following table presents the fees earned and awards granted to the Directors of the Corporation that are not NEOs during the last completed financial year:

Name	Fees earned ⁽¹⁾ (\$)	Share-based awards (\$)	Option based awards (\$)	Non-Equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Peter van der Velden	55,000	Nil	Nil	Nil	N/A	Nil	55,000
Benoit Gravel	50,000	Nil	Nil	Nil	N/A	Nil	50,000
Michael Mueller	55,000	Nil	Nil	Nil	N/A	Nil	55,000
Stephen Nelson	40,000	Nil	Nil	Nil	N/A	Nil	40,000
Adele Gulfo	52,988	33,118 ⁽²⁾	Nil	Nil	N/A	Nil	86,106

Notes:

- (1) Until December 12, 2018, the Corporation paid an annual cash retainer to each of the Directors equal to \$15,000, other than the Chair of the Board, to whom the Corporation paid an annual cash retainer equal to \$20,000. Effective December 12, 2018, the Corporation pays an annual cash retainer to each of the Directors equal to \$40,000, other than the Chair of the Board, to whom the Corporation pays an annual cash retainer equal to \$55,000. Effective December 12, 2018, the Corporation pays an additional cash retainer of \$15,000 to the Chair of the Audit Committee and an additional cash retainer of \$10,000 to the Chair of the CG&N Committee.
- (2) The value of such RSUs shown above reflects the Common Share price of \$3.85 at close of trading on June 25, 2019, the vesting date for Ms. Gulfo's RSUs.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table presents the option-based awards granted to the Directors of the Corporation that are not NEOs outstanding as of the end of the last completed financial year.

Option-based Awards				
Name	Number of securities underlying unexercised options (#)	Option exercise Price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Peter van der Velden	Nil	N/A	N/A	N/A
Benoit Gravel	6,667	4.50	September 22, 2027	Nil
Stephen Nelson	Nil	N/A	N/A	N/A
Michael Mueller	12,000	4.50	September 4, 2024	Nil
	5,000	5.10	July 23, 2025	Nil
	11,667	4.50	July 25, 2026	Nil
	4,667	4.50	July 27, 2027	Nil
Adele Gulfo	Nil	N/A	N/A	N/A

Note:

- (1) The value of unexercised “in-the-money” options is calculated using the closing price of the Common Shares of the Corporation on the TSXV March 31, 2020 (\$2.50) less the respective exercise price of the options.

Outstanding Share-Based Awards

The following table presents the share-based awards granted to the Directors of the Corporation that are not NEOs outstanding as of the end of the last completed financial year:

Share-based Awards			
Name	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽¹⁾ (\$)
Peter van der Velden	9,167	22,915	7,638
Benoit Gravel	6,666	16,665	5,555
Stephen Nelson	6,666	16,665	5,555
Michael Mueller	6,666	16,665	5,555
Adele Gulfo	8,602	21,505	Nil

Note:

- (1) The value of share-based awards that have not vested is calculated using the closing price of the Common Shares of the Corporation on the TSXV on March 31, 2020 (\$2.50) multiplied by the number of RSUs that have not yet vested.

Value Vested or Earned During the Year

The following table presents information concerning the value vested with respect to awards granted to the Directors of the Corporation that are not NEOs during the last completed financial year.

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Peter van der Velden	N/A	12,069	N/A
Benoit Gravel	Nil	8,777	N/A
Stephen Nelson	N/A	8,777	N/A
Michael Mueller	Nil	8,777	N/A
Adele Gulfo	N/A	Nil	N/A

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares underlying the options at the vesting date and the exercise price of the option on the vesting date.
- (2) Calculated based on the Common Share price of \$3.95 at close of trading on December 18, 2019 (the day prior to the vesting date) for a portion of the RSUs belonging to Messrs. van der Velden, Gravel, Nelson and Mueller. Ms. Gulfo was granted RSUs upon joining the Board in June 2019 and accordingly no RSUs belonging to Ms. Gulfo vested in the fiscal year ended March 31, 2020.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance at the end of the last completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾ (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,343,240 ⁽²⁾	\$5.21	807,482
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	2,343,240		807,482

Notes:

- (1) Reflects the weighted-average exercise price of outstanding Options only. Other than the RSUs, there are no warrants or other rights outstanding under any equity compensation plan.
- (2) Includes Options issued under the Corporation's predecessor stock option plan.

OMNIBUS PLAN

The Corporation's Omnibus Plan is a "fixed" plan under which Common Shares are reserved for equity incentive grants under the Omnibus Plan to qualifying persons.

The Omnibus Plan permits the grant of options ("**Options**"), RSUs, deferred units ("**DSUs**") and performance share units ("**PSUs**"). As of March 31, 2020, there were 246,351 Options and 1,289,407 RSUs outstanding under the Omnibus Plan. The Omnibus Plan was last approved by the shareholders of the Corporation on December 12, 2018.

The purposes of the Omnibus Plan are to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of eligible participants in the Omnibus Plan ("**Participants**") with that of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of Common Shares as long-term investments.

The Omnibus Plan is administered by the Board (or a committee thereof) and provides that the Board may from time to time, in its discretion, and in accordance with TSXV or any other stock exchange on which the Common Shares are listed (the "**Exchange**") requirements, grant to eligible Participants, non-transferable awards (the "**Awards**"). Such Awards include Options, RSUs, DSUs and PSUs.

The Omnibus Plan functions as a Fixed Stock Option Plan (as is defined in the policies of the Exchange) and as such, the maximum number of Common Shares issuable pursuant to all Awards issued under the Omnibus Plan shall not exceed 2,949,252, being 20% of the issued and outstanding Common Shares on the date the Omnibus Plan was approved by shareholders. To the extent that an Award lapses or the rights of its Participant terminate, any Common Shares subject to such award shall again be available for the grant of an Award.

The maximum number of Common Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Common Shares, or 2% in the case of a grant of Awards to any consultant or persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the Exchange), calculated on the date an Award is granted to the Participant, unless disinterested shareholder approval as required by the policies of the Exchange is obtained. Further, unless disinterested shareholder approval as required by the policies of the Exchange is obtained: (i) the maximum number of Common Shares for which Awards may be issued to insiders of the Corporation (as a group) at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards granted to insiders of the Corporation (as a group), within any 12-month period, shall not exceed 10% of the outstanding Common Shares, calculated at the date an Award is granted to any insider. In addition, unless disinterested shareholder approval is obtained, (i) the maximum number of DSUs, PSUs or RSUs which may be issued to any one Participant in any 12-month period shall not exceed 1% of the outstanding Common Shares, and (ii) the maximum number of DSUs, PSUs or RSUs which may be issued to all insiders in aggregate cannot exceed 2% of the outstanding Common Shares in any 12-month period.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction.

In the event of an actual or potential Change of Control (as defined in the Omnibus Plan) of the Corporation, the Board shall have discretion as to the treatment of Awards, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, any Awards not exercised prior to the successful completion of such Change of Control. Subject to the discretion of the Board described in the foregoing sentence and the terms of any particular Award agreement, if there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, if the Participant is an employee, officer

or a director and their employment, or officer or director position is terminated within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required.

The following is a summary of the various types of Awards issuable under the Omnibus Plan.

Options

Subject to the terms and conditions of the Omnibus Plan, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the options, the number of Common Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Common Shares on the Exchange less any discount permitted by the rules or policies of the Exchange at the time the Option is granted. Such price upon exercise of any Option shall be payable to the Corporation in full in cash, certified cheque or wire transfer.

Unless otherwise specified in an Award agreement granting Options, Options shall vest subject to Exchange policies, and the Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any requirements of the Exchange, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a black out period, Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for cause, all Options, whether vested or not as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan as a result of termination of employment (the "**Termination Date**") will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Option Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; and; (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 90 days after the Termination Date.

Restricted Share Units

Subject to the terms and conditions of the Omnibus Plan, the Board may grant RSUs to Participants in such amounts and upon such terms (including restrictions based upon time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the Exchange) as the Board shall determine.

Unless otherwise specified in an Award agreement granting RSUs, RSUs shall vest at the discretion of the Board, subject to the policies of the Exchange, provided that, and subject to the Board's discretion: (i) upon a Participant's termination for cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after

the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to accelerate the vesting of such RSUs, cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Omnibus Plan.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Corporation in settlement of such RSU: (i) in a number of Common Shares (issued from treasury) equal to the number of RSUs being settled, or (ii) in any other form, all as determined by the Board at its sole discretion. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the RSUs.

Participants holding RSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

Deferred Share Units

Subject to the terms and conditions of the Omnibus Plan, the Board may grant DSUs to Participants in such amounts and upon such terms (including the requirement that Participants pay a stipulated purchase price for each DSU, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the Exchange, or holding or sale restrictions placed on the Common Shares by the Corporation upon vesting of such DSUs) as the Board shall determine.

When and if DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Corporation in settlement of such DSU: (i) in a number of Common Shares (issued from treasury) equal to the number of DSUs being settled, or (ii) in any other form, all as determined by the Board at its sole discretion. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award agreement for the grant of the DSUs.

Participants holding DSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

The extent to which a Participant shall have the right to retain DSUs following termination the Participant's employment or other relationship with the Corporation shall be determined in the sole discretion of the Board, and need not be uniform among all DSUs issued pursuant to the Omnibus Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange.

Performance Share Units

Subject to the terms and conditions of the Omnibus Plan, the Board may grant PSUs to Participants in such amounts and upon such terms (including the performance criteria applicable to such PSUs) as the Board shall determine. Each PSU shall have an initial value equal to the fair market value of a Common Share on the date of grant. After the applicable performance period has ended, the holder of a PSU shall be entitled to receive payout on the value and number of PSUs, determined as a function of the extent to which the corresponding performance criteria have been achieved.

Subject to the terms of the Omnibus Plan, the Board, in its sole discretion, may pay earned PSUs in the form of a number of Common Shares issued from treasury equal to the number of earned PSUs at the end of the applicable performance period. Any Common Shares may be granted subject to any restrictions deemed appropriate by the Board.

Participants holding PSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

The extent to which a Participant shall have the right to retain PSUs following termination the Participant's employment or other relationship with the Corporation shall be determined in the sole discretion of the Board, and need not be uniform among all PSUs issued pursuant to the Omnibus Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange.

A copy of the Omnibus Plan is available for review on the Corporation's profile at www.sedar.com and at the office of the Corporation at 225 – 1 Place du Commerce, Verdun, Quebec, H3E 1A2 during normal business hours.

INDEBTEDNESS OF EXECUTIVE OFFICERS AND DIRECTORS

During the financial year ended March 31, 2020, and as at the date of this Information Circular, none of the Directors, executive officers, employees (or previous Directors, executive officers or employees) of the Corporation, each proposed nominee for election as a Director of the Corporation and any associate of such a person was or is indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason pursuant to a loan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, that any Director, proposed Director, executive officer, shareholder of the Corporation holding or having control or direction over, directly or indirectly, as beneficial owner, more than 10% of the outstanding Common Shares of the Corporation or any associate or affiliate of any such persons would have in any material transaction concluded since the beginning of the last financial year of the Corporation or in any proposed transaction which had or could have a material effect on the Corporation.

MANAGEMENT CONTRACTS

Other than as set forth herein, during the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the Directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

AUDIT COMMITTEE

Charter and Composition of the Audit Committee

The Audit Committee's charter is attached hereto as Schedule "A". As at March 31, 2020, the members of the Audit Committee of the Corporation were Michael Mueller, Peter van der Velden and Benoit Gravel. Mr. Mueller is the Chair of the Audit Committee as at the date hereof. All current members are independent financially literate, as such terms are defined in NI 52-110. The Audit Committee held four meetings during the year ended March 31, 2020.

Relevant training and experience

The three current members of the Audit Committee of the Corporation have, as a group, the requisite education and experience as directors and officers of public companies in order to perform their responsibilities. All three members are financially literate, meaning that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can be reasonably expected to be raised by the Corporation's financial statements.

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee are set out below.

Mr. Mueller has been a Director since May 2014 and is currently the Chair of the Audit Committee of the Board. Mr. Mueller is currently Chair of the Board of Laurentian Bank of Canada. Mr. Mueller is also Chair of the Board of Revera Inc. and serves on the Board of Directors of Gensource Potash Corporation, and was the Chair of PSP Investments (Public Sector Pension Investment Board) until January 2018. Mr. Mueller also serves on the Board of Directors of Smarter Alloys Inc. and Emily's House. From 2003 to 2005, he was President and Chief Executive Officer of MDS Capital Corporation. Prior to that, Mr. Mueller held a series of senior positions at TD Bank Financial Group, including Senior Vice President and Country Head of its USA Division, Executive Vice President of Global Credit and Vice Chairman and head of Global Investment Banking. Mr. Mueller is a former director of MDS Capital Corporation, the Canadian Medical Discoveries Funds I and II, the British Columbia Medical Innovations Fund, Medical Discoveries Management Corporation and Health Ventures Inc.

Mr. van der Velden joined the Board in October 2018. Mr. van der Velden has over 30 years of experience in the banking, venture capital and private equity investment industries. He is currently the Managing General Partner of Lumira Capital Investment Management Inc., a prominent North American life sciences venture capital investor. He is currently a director of Edesa Biotech Inc., Exact Imaging Inc, and AmacaThera. In addition, he was previously the President and/or Chairman of the Canadian Venture Capital and Private Equity Association from May 2012 to May 2015. Prior to joining Lumira he founded a boutique merchant bank focused on public technology companies, was a partner in a buyout partnership targeting retail and consumer-centric businesses, was vice president of business development for a venture capital-backed drug delivery company, and was associate at a large venture capital firm. Mr. van der Velden holds degrees from the Schulich School of Business, York University (MBA Finance and Policy) and Queen's University (M.Sc. (Pathology), B.Sc. (Honours Life Sciences)).

Mr. Gravel joined the Board in September 2017. Mr. Gravel began his career as an economist in the energy and transportation industries in Canada with Hydro-Québec and VIA Rail. He joined the pharmaceutical industry 30 years ago at Rhône-Poulenc in Montreal as Director, Corporate Planning & Business Development. Mr. Gravel spent three years in Paris in global business development and returned to Canada as Vice-President, External Affairs, Vice-President Finance and President of Rhône Poulenc. Upon the creation of Aventis in 2000, he was appointed Vice-President, Commercial Affairs. Upon the completion of the merger between Aventis and Sanofi in 2005, Mr. Gravel held several commercial executive positions in Canada with Sanofi, his most recent Canadian position being Vice-President Diabetes & Specialized Care Patient Centered Unit. His final assignment with Sanofi prior to retirement was Vice-President, Global Portfolio Management & Strategic Development based in Prague, Czech Republic in the Global Generics division. Mr. Gravel has a Bachelor and Master degree in Economics from University of Montréal.

Audit Committee Oversight

At no time during the Corporation's financial year ended March 31, 2020 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time during the Corporation's financial year ended March 31, 2020 has the Corporation relied on the exemption in Section 2.4 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. However, the Corporation is relying on the exemption contained in section 6.1 of NI 52-110 and is not required to comply with Parts 3 and 5 of NI 52-110 given that it is a venture issuer as defined in NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's charter.

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two (2) fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees (\$) ⁽¹⁾	Audit-Related Fees (\$) ⁽²⁾	Tax Fees (\$) ⁽³⁾	All Other Fees (\$) ⁽⁴⁾
March 31, 2020	205,000	57,000	53,000	5,000
March 31, 2019	219,000	50,400	38,200	7,400

Notes:

- (1) *Audit Fees* consist of the aggregate fees billed by the external auditors of the Corporation for audit services.
- (2) *Audited Related Fees* consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements of the Corporation and are not reported under "Audit Fees" above and include the provision of comfort letters and consents, consultations concerning financial accounting and reporting of specific issues and the review of documents filed with regulatory authorities.
- (3) *Tax Fees* consist of the aggregate fees billed for tax compliance, tax advice and tax planning services, including the preparation of tax returns and claims for refund; tax consultations, such as assistance and representation in connection with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from taxing authorities; tax planning services; and consultation and planning services.
- (4) *All Other Fees* include the aggregate fees billed for products and services provided by the auditors, other than the services reported above.

CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer must disclose on an annual basis the corporate governance practices that it has adopted.

Board of Directors

1. Independent Directors

The independent Directors of the Corporation are Peter van der Velden, Benoit Gravel, Michael Mueller, Stephen Nelson and Adele Gulfo.

2. Non-Independent Directors

Ken d'Entremont is considered a non-independent Director of the Corporation, as he holds the position of Chief Executive Officer of the Corporation.

Directorships

The following Directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Name of Director	Issuer
Peter van der Velden	Edesa Biotech, Inc. (NASDAQ)
Adele Gulfo	EnPro Industries, Inc. (NYSE) Myovant Sciences Ltd (NYSE)
Michael Mueller	Laurentian Bank of Canada (TSX) Gensource Potash Corporation (TSXV)

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new Directors. The Board of Directors has not at this time taken any measures to provide continuing education for the Directors. However, the Directors are invited to follow, at the expense of the Corporation, the various seminars offered by the TSXV and the Canadian securities authorities on the management of public corporations and on the duties of Directors of such corporations. The Directors also have access to the legal counsel of the Corporation for any questions concerning their duties as Director.

Ethical Business Conduct

The Directors of the Corporation have the obligation to fulfill their duties and assume their functions in the best interest of the Corporation. The Corporation requires that all Directors comply with the laws and regulations governing the affairs of the Corporation. Also, the Corporation promotes the integrity and follows an ethical business conduct in the conduct of its affairs. Finally, the Board of Directors requests that all its members actively participate in meetings of the board and of the committees, as applicable.

The Corporation also requires each Director to disclose any potential conflict of interest and will address any such issue on a case-by-case basis and in accordance with the provisions of the *Canada Business Corporations Act*.

Nomination of Directors

The candidates to the Board of Directors are chosen by the Board of Directors depending on the needs of the Corporation.

Compensation

All matters with respect to the compensation of Directors and executive officers are determined by the CG&N Committee. The compensation program is described under the headings “Executive Compensation” and “Director Compensation”.

Other Board Committees

The only committees of the Board of Directors of the Corporation are the Audit Committee and the CG&N Committee. The function of the Audit Committee is described under the heading “Audit Committee” and the function of the CG&N Committee is described under the heading “Executive Compensation - Compensation Governance”.

Assessment

The Board of Directors regularly reviews its performance and the role of the Directors and the members are encouraged to give their comments on the efficiency of the board as a whole.

OTHER AGENDA ITEMS

The Corporation’s management is unaware of any change regarding the items listed in the Notice of Meeting or of any other item that could be submitted to the Meeting, apart from those mentioned in the Notice of Meeting. However, if changes concerning the items on the agenda mentioned in the Notice of Meeting, or other items, are submitted to the Meeting in valid form, the attached proxy form confers discretionary power upon the persons named therein to vote, using their best judgment, on the related changes or on other items.

SHAREHOLDER PROPOSALS

Persons entitled to vote at the next annual meeting of shareholders and who wish to submit a proposal at that meeting must submit proposals by the date that is at least 90 days before August 4, 2021.

ADDITIONAL INFORMATION

Additional financial information is provided in the financial statements of the Corporation and the annual management report for the financial year ended March 31, 2020 available on SEDAR (www.sedar.com).

Additional copies are also available by contacting the Corporation at:

225 – 1 Place du Commerce
Verdun, Québec, H3E 1A2
Telephone: (514) 762-2626
Facsimile: (514) 762-2336

The Corporation may request the payment of reasonable fees if the requesting party is not a shareholder of the Corporation.

APPROVAL OF INFORMATION CIRCULAR

The contents and the sending of the Information Circular have been approved by the Directors of the Corporation.

Toronto, August 4, 2020.

By order of the Board of Directors,

(signed) *Peter van der Velden*

Peter van der Velden
Chairman

SCHEDULE A

AUDIT COMMITTEE CHARTER

The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees*.

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee shall:

1. Assist the Board of Directors of the Corporation (the “**Board**”) in its oversight role with respect to:
 - (a) the quality and integrity of financial information;
 - (b) the independent auditor’s performance, qualifications and independence;
 - (c) the performance of the Corporation’s internal audit function, if applicable;
 - (d) the Corporation’s compliance with legal and regulatory requirements; and
2. Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Corporation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three (3) or more Directors appointed by the Board, the majority of whom shall not be officers or employees of the Corporation or any of the Corporation’s affiliates. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board shall designate one (1) member of the Audit Committee as the Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board in its business judgment. The Board shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

Oversight of the Independent Auditor

Make recommendations to the Board for the appointment and replacement of the independent auditor.

Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.

Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.

Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation; and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.

Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual information/proxy circular, as required by applicable law.

Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

Financial Reporting

Review and discuss with management and the independent auditor, as applicable:

prior to the annual audit the scope, planning and staffing of the annual audit;

the annual audited financial statements;

review the financial statements, prospectuses, management's discussion and analysis, annual information form and all public disclosure containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval. The Audit Committee must be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information. The Audit Committee will periodically assess the accuracy of those procedures;

approve any reports for inclusion in the Corporation's Annual Report, if any, as required by applicable legislation;

the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards;

significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements;

any significant changes in the Corporation's selection or application of accounting principles;

any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies; and

other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

Other Responsibilities

Review the appointment of the Chief Financial Officer and key financial executives and formulate clear hiring policies for partners, employees, former partners and former employees of the Corporation's present and former external auditors.

Establish, and review periodically, as the Audit Committee deems appropriate, a procedure for:

the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

the confidential, anonymous submission by employees of the Corporation or concerns regarding questionable accounting or auditing matters and resolution of such concerns, if any.

To comply with the procedure above, the Audit Committee shall ensure that the Corporation advises all employees, by way of a written code of business conduct and ethics, that any employee who reasonably believes that questionable accounting, internal accounting controls, or auditing matters have been employed by the Corporation or their external auditors is strongly encouraged to report such concerns by way of communication directly to the Chair of the Audit Committee of the Corporation.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may, from time to time, deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The Chief

Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

