



MEDEXUS PHARMACEUTICALS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON SEPTEMBER 16, 2021

AND

MANAGEMENT INFORMATION CIRCULAR

Dated: August 6, 2021



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the shareholders of Medexus Pharmaceuticals Inc. (the “**Corporation**”) will be held virtually via live webcast at <https://web.lumiagm.com/492419509>, on Thursday, September 16, 2021 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, 2021, together with the report of the auditors’ thereon;
2. to elect members of the Board of Directors of the Corporation (the “**Board**”) for the ensuing year;
3. to appoint the auditors of the Corporation for the ensuing year and to authorize the Board to fix such auditors’ remuneration;
4. to consider and approve a resolution to ratify, confirm and approve the Amended and Restated By-Law No. 1 of the Corporation, as more fully described in the accompanying management information circular;
5. to consider and approve certain amendments to the Corporation’s 2018 Omnibus Equity Incentive Compensation Plan, as more fully described in the accompanying management information circular; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment(s) thereof.

This year, due to ongoing COVID-19 pandemic, 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/492419509>.

- 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 “medexus2021”.
 - 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 “medexus2021”.

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 14, 2021. 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 14, 2021, 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 6, 2021

MEDEXUS PHARMACEUTICALS INC.
(the “Corporation”)

INFORMATION CIRCULAR

(Containing information as of August 6, 2021, 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 16, 2021 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 14, 2021, 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 3, 2021 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.

Pursuant to the recently amended and restated by-laws of the Corporation, approved by the Board on June 9, 2021, a quorum is reached at the Meeting if two (2) or more shareholders representing not less than 25% of the votes that may be cast at the Meeting are present in person or represented by proxy. At the Meeting, shareholders will be asked, pursuant to and in accordance with the relevant provisions of the *Canada Business Corporations Act* (the “**CBCA**”) to ratify and confirm the amendments respecting quorum as well as other amendments.

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 the election, as Directors, of all nominees listed in this Information Circular; 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; FOR the approval of the Amended and Restated By-Law No. Resolution; and FOR the approval of the Omnibus Plan Resolution, and as the proxyholder sees fit on any other matters to be considered at the meeting.**

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, 2021 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 19,178,979 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 3, 2021 (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 the ongoing COVID-19 pandemic, 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/492419509>.

- 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 “medexus2021”.
 - Duly appointed proxyholders: Computershare will provide the proxyholder with a username after the voting deadline has passed. The password to the Meeting is “medexus2021”.

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 14, 2021. 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/492419509> 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/492419509> 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 14, 2021, 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, 2021, 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. 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.

Majority Voting Policy

In connection with the graduation to the TSX, the Directors adopted a majority voting policy which provides that, in an uncontested election of Directors at an annual meeting of shareholders, each nominee for Director should be elected by the vote of a majority of the Common Shares represented in person or by proxy at the meeting that are voted in respect of that nominee for Director. Any nominee for Director who does not receive, from the Common Shares voted at the meeting in person or by proxy, a greater number of votes "for" than votes "withheld" his or her election as a Director, will be required to tender his or her resignation to the Chair of the Board for consideration promptly following the meeting, to take effect upon acceptance by the Board. The CG&N Committee will promptly consider such tendered resignation and provide a recommendation to the Board as to whether or not to accept such resignation. Absent exceptional circumstances that would warrant the continued service of the applicable Director, the CG&N Committee will be expected to recommend that the Board accept the resignation. Within 90 days following the shareholder meeting, the Board will make its decision and disclose it by a press release, such press release to include the exceptional reasons for rejecting the resignation, if applicable. A Director who tenders his or her resignation pursuant to the Corporation's majority voting policy will not be permitted to participate in any meeting of the Board or the CG&N Committee at which the resignation is considered. In any election of directors other than an uncontested election, the majority voting policy shall not apply.

Advance Notice Provisions

The Amended and Restated By-law No. 1 includes certain advance notice provisions (the "**Advance Notice Provisions**"), which require that advance notice be given to the Corporation of shareholder proposals relating to the nomination of Directors. The Advance Notice Provisions require a nominating shareholder to provide notice to the Directors of proposed Director nominations (i) in the case of an annual meeting (including an annual and special meeting) not less than 30 days prior to the date of the applicable annual meeting; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the nominating shareholder may be given not later than the close of business (Toronto time) on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing Directors (whether or not called for other purposes), not later than the close of business (Toronto time) on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made. The Advance Notice Provisions also stipulate that certain information about any proposed nominee be included in such a notice in order for it to be valid. The purpose of the Advance Notice Provisions is to ensure that all shareholders, including those participating in a meeting by proxy rather than in person, receive adequate prior notice of Director nominations, as well as sufficient information concerning the nominees, and can thereby exercise their voting rights in an informed manner. In addition, the Advance Notice Provisions should assist in facilitating an orderly and efficient meeting process.

The Board may, in its sole direction, waive any requirement of the Advance Notice Provisions.

A copy of the Amended and Restated By-Law No. 1 may be viewed under the Corporation's profile on SEDAR at www.sedar.com.

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⁾⁽³⁾ Ontario, Canada	Chair of the Board	October 16, 2018	376,162 ⁽⁵⁾	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 since October 2019; 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	1,101,037 ⁽⁶⁾	Chief Executive Officer of the Corporation since December 2018; Founder, Chief Executive Officer and Director of Medexus Inc. from inception in 2000 through its recent amalgamation with the Corporation.
Michael Mueller ⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada	Director	May 31, 2014	46,223 ⁽⁷⁾	Chair of the Board of Laurentian Bank of Canada since April 2019 (Director since December 2018); Director of Gensource Potash Corporation since July 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⁾⁽³⁾ 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⁾⁽³⁾ Ontario, Canada	Director	October 16, 2018	416,208 ⁽⁸⁾	Senior Vice-President, Portfolio Manager and Investment Advisor with TD Wealth Private Investment Advice; Director of Medexus Inc. from April 2013 to October 2018; 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).

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
Adele M. Gulfo ⁽²⁾⁽³⁾ New York, United States of America	Director	June 25, 2019	8,537	Chief Commercial and Business 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) Member of the Business Strategy Committee, of which Mr. Gravel is the Chair as at the date hereof.
- (4) 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.
- (5) Lumira Capital IV, L.P. and Lumira Capital IV (International) L.P., Corporations 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 C\$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. Lumira Ventures III, L.P. and Lumira Ventures III (International), L.P. hold an aggregate of 300,000 Common Shares. Mr. van der Velden is the Managing General Partner of Lumira Ventures.
- (6) 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 Director.
- (7) Includes the Common Shares held by The Michael and Carol Mueller Family Foundation, a foundation controlled by Mr. Mueller.
- (8) Includes the Common Shares held by Mr. Nelson's spouse and the JARR Family Trust of which Mr. Nelson is a Director. Mr. Nelson, his spouse or the JARR Family Trust also own or control an aggregate of C\$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 Director 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 Director 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 Director 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 Director 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.

3. 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.

4. Ratification, Confirmation and Approval of Amended and Restated By-Law No. 1

The Corporation (then PEDIAPHARM Inc.) initially adopted its general by-laws as of December 10, 2013 in connection with its qualifying transaction with Chelsea Acquisition Corporation. On June 9, 2021, the Board adopted an amended and restated by-law no. 1 (the “**Amended and Restated By-Law No. 1**”), with immediate effect, in order to update and modernize the Corporation’s by-laws in anticipation of the Corporation’s graduation to the Toronto Stock

Exchange (the “TSX”), which was completed on June 16, 2021. These updated by-laws were approved concurrently with the Corporation’s broader corporate governance update exercise in which the Board also adopted various new governance policies and charters, as further described under “Corporate Governance Practices”.

The amendments included, among other things, updated Advance Notice Provisions, increased quorum requirements for meetings of shareholders of the Corporation, modernized director and officer indemnification provisions and certain additional amendments, most of which are intended to ensure that the Amended and Restated By-Law No. 1 remains consistent with current and best practice among Canadian public companies and the CBCA. Certain of the amendments are described in further detail below.

At the Meeting, shareholders will be asked, pursuant to and in accordance with the relevant provisions of the CBCA, to ratify and confirm the Amended and Restated By-Law No. 1. The complete text of the Amended and Restated By-Law No. 1 is available under the Corporation’s profile on www.sedar.com.

Advance Notice Provisions

The Corporation’s previous by-laws included similar advance notice provisions, but the Advance Notice Provisions in the Amended and Restated By-Law No. 1 have been updated to meet with current expectations for public companies regarding similar advance notice requirements, including by removing the provision which previously provided that a shareholder could not nominate a director more than 65 days in advance of an annual meeting.

For a discussion of the purpose and rationale for the Advance Notice Provisions, see above under the heading “Particulars of Matters to be Acted Upon at the Meeting – Election of Directors – Advance Notice Provisions.”

Quorum Requirement for Shareholders’ Meetings

The quorum requirement for shareholder meetings in the Amended and Restated By-Law No. 1 has been augmented to provide that a quorum is reached at a meeting if two (2) or more shareholders representing not less than 25% of the votes that may be cast at the meeting are present in person or represented by proxy (previously 5%).

Management and the Board are of the view that this increased quorum requirement represents good corporate governance practice and is consistent with recommendations published by certain prominent proxy advisory firms.

Director and Officer Indemnification

The Amended and Restated By-Law No. 1 contains updated provisions relating to the indemnification of directors and officers of the Corporation, which is consistent with updated director and officer indemnification agreements which were put in place at approximately the same time. These amendments are intended to ensure the Corporation effectively and efficiently manages the risk and potential costs associated with such indemnifications.

Shareholder Approval

Under the CBCA, the Board may by resolution amend any by-laws of the Corporation, subject to the requirement that the Board submit such amendments to shareholders at the next meeting for confirmation by ordinary resolution. Effective as of June 9, 2021, the Board approved the Amended and Restated By-Law No. 1, which includes the amendments and provisions noted above.

Accordingly, shareholders will be asked at the Meeting to vote on the ordinary resolution set out below, and if deemed advisable, to authorize, approve, ratify and confirm the Amended and Restated By-Law No. 1, without amendment (the “**Amended and Restated By-Law Resolution**”). If the Amended and Restated By-Law No. 1 is approved and confirmed by shareholders without amendment by way of an ordinary resolution at the meeting, the Amended and Restated By-Law No. 1 will continue in full force and effect. If the Amended and Restated By-Law No. 1 is not approved and confirmed by shareholders at the Meeting, the Amended and Restated By-Law No. 1 will not be effective and will be of no further force or effect from and after the termination of the Meeting and the Corporation’s existing by-laws, which came into force on December 10, 2013, will be reinstated and in full force and effect.

“**BE IT RESOLVED**, as an ordinary resolution, that:

1. the Amended and Restated By-Law No. 1 of Medexus Pharmaceuticals Inc. (the “**Corporation**”) approved by the Board of Directors of the Corporation on June 9, 2021, be and is hereby approved, ratified and confirmed as a by-law of the Corporation; and
2. any officer or director of the Corporation be and is hereby authorized for and on behalf of the Corporation, whether under its corporate seal or otherwise, to execute and deliver all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any of such actions.”

The Board of Directors unanimously recommends that shareholders vote FOR the Amended and Restated By-Law Resolution. Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the Amended and Restated By-Law Resolution.

5. Approval of Amendments to Omnibus Plan

The Omnibus Plan was initially adopted effective December 12, 2018 following the Corporation’s acquisitions of Medexus Inc. and medac Pharma Inc. (now Medexus Pharma, Inc.). In connection with the Corporation’s graduation from the TSXV to the TSX, the Corporation undertook to seek shareholder approval at its next annual shareholder meeting for certain amendments to the Omnibus Plan, as described in further detail below. At the Meeting, shareholders will be asked to consider, and, if thought advisable, approve such amendments to the Corporation’s Omnibus Plan.

The Corporation is proposing a number of amendments to the Omnibus Plan, to reflect the Corporation’s graduation from the TSXV to the TSX, including:

- The definition of “FMV” (i.e. fair market value), which previously referenced the closing price of the Common Shares, will be amended to reference the five-day volume weighted average price of the Common Shares on the TSX. This change is consistent with TSX rules regarding the minimum exercise price for options.
- Participation limits relating to individuals and insiders specifically, which were required by the TSXV, will be replaced with a restriction on insider participation consistent with the “insider participation limit” set out in the TSX Company Manual.
- The amendment provisions were revised to reflect the shareholder approval requirements of the TSX.

In addition, certain other amendments of a housekeeping or clerical nature were also made to the Omnibus Plan at the time of these TSX-related amendments.

A complete red-lined version of the Omnibus Plan reflecting these amendments is set out in Appendix B hereto. A summary description of the key terms and conditions of the Omnibus Plan, as proposed to be amended, is set out under the heading “Omnibus Plan”.

Shareholders will be asked at the Meeting to vote on the ordinary resolution set out below, and if deemed advisable, to authorize and approve the amendments to the Omnibus Plan (the “**Omnibus Plan Resolution**”). In order to be effective, the following ordinary resolution requires approval by a majority of the votes duly cast online or by proxy by the shareholders at the Meeting.

“**BE IT RESOLVED**, as an ordinary resolution, that:

1. The proposed amendments to the amended and restated 2018 Omnibus Equity Incentive Compensation Plan (the “**Omnibus Plan**”) of Medexus Pharmaceuticals Inc. (the “**Corporation**”), substantially in the form as set forth in Appendix B of the Corporation’s management information circular dated August 6, 2021, are hereby approved;
2. the form of Omnibus Plan may be further amended in order to satisfy the requirements or requests of any regulatory authorities or stock exchanges without requiring further approval of the shareholders; and
3. any officer or director of the Corporation be and is hereby authorized for and on behalf of the Corporation, whether under its corporate seal or otherwise, to execute and deliver all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any of such actions.”

The Board of Directors unanimously recommends that shareholders vote FOR the Omnibus Plan Resolution. Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the Omnibus Plan Resolution.

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 C\$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, former Chief Financial Officer, Mike Adelman, General Manager, US Operations, Michael Pine, Senior Vice President, Business Development, United Sttes 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 performance share units (“PSUs”) pursuant to the Omnibus Plan. 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, PSUs 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

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, 2021. 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 Board of Directors can exercise discretion, either to award compensation absent attainment of the relevant performance goal or similar condition, as set out in the adopted plan, or to reduce or increase the size of any award or payout. For the financial year ended March 31, 2021, the Board of Directors has not exercised such discretion.

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, 2021, the perquisites provided to NEOs in each case were worth less than C\$50,000 and less than 10% of each 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 Corporations, 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.

During the fiscal year ended March 31, 2021, as a result of the Corporation's growth in recent years, including via twotransformational acquisitions, the Board determined to perform a new benchmark analysis to assess whether it would be appropriate to make any adjustments to the Corporation's compensation plan. The Corporation retained Arnosti Consultant Inc. ("**ACI**") to perform this analysis and make recommendations to the CG&N Committee. ACI 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 comparable organizations (the "**Peer Group**"), which was comprised of Alimera Sciences Inc., AMAG Pharmaceuticals Inc., Aytu Bioharma, Inc., Adamas Pharmaceuticals Inc., Aquestive Therapeutics, Inc., BioDelivery Sciences International, Inc., BioSyent Inc., Cumberland Pharmaceuticals Inc., Cipher Pharmaceuticals Inc., HLS Therapeutics Inc., Knight Therapeutics Inc., Neos Therapeutics, Inc., Nuvo Pharmaceuticals Inc., Palatin Technologies Inc., Teligent, Inc., Theratechnologies Inc. and Vivus Inc. This Peer Group was comprised of organizations operating within a comparable sector and of a similar scale to the Corporation, and was an update to the Corporation's prior peer group. In addition to size and sector, selection criteria for the Peer Group included geographic distribution and business strategy.

Compensation Governance

Role of the CG&N Committee

The CG&N Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing the Corporation's human resources, succession planning, and compensation policies, processes, and practices. The CG&N Committee also ensures that compensation policies and practices do not encourage undue risk. The Board has adopted a written charter for the CG&N Committee setting out its responsibilities for compensation matters, including:

- reviewing, and recommending to the Board for approval, the organizational goals and objectives relevant to the compensation of the CEO;
- evaluating the performance of the CEO in light of those organizational goals and objectives, and making recommendations to the Board with respect to the compensation level of the CEO;

- reviewing the recommendations to the CG&N Committee of the CEO respecting the appointment, compensation and other terms of employment of the CFO and other senior management of the Corporation;
- reviewing and recommending to the Board for approval, any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the members of senior management, which includes the adoption, amendment and termination of such agreements, arrangements or plans;
- reviewing and recommending Director remuneration for Board approval;
- reviewing and approving any public disclosure requirements regarding executive and director compensation and related matters as may be required by securities regulatory authorities or others before the Corporation publicly discloses the information;
- reviewing and approving succession plans for senior management of the Corporation;
- reviewing and recommending for Board approval, executive compensation policies and programs, including performance measures for the short-term and long-term incentive programs, equity based incentive grants, and pension and benefit plans; and
- considering the potential risks associated with the adoption of the Corporation's compensation policies and practices and the adoption of particular organizational and individual objectives under such policies and practices.

The CG&N Committee is committed to following an objective process for determining compensation for the Corporation's executive officers and Directors.

The CG&N Committee may conduct or authorize investigations into or studies of matters within its cope of responsibilities and duties, and shall have authority, in its sole discretion, to retain outside counsel, consultants, accountants or other advisors, upon notice to the Board or the CEO, to assist it in fulfilling its responsibilities

Composition of the CG&N Committee

As at March 31, 2021, 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 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 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. 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. from April 2013 until its acquisition by the Corporation in October 2018 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 Commercial and Business 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.

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 (US\$)	Share-based awards ⁽⁸⁾ (US\$)	Option-based awards (US\$)	Non-equity incentive plan compensation (US\$)			All other compensation ⁽⁹⁾ (US\$)	Total Compensation (US\$)
					Annual incentive plans (US\$)	Long-term incentive plans	Pension Value (US\$)		
Ken d'Entremont ^{(1),(2)} Chief Executive Officer	2021	328,297	Nil	Nil	360,000	Nil	Nil	Nil	688,297
	2020	300,000	Nil	Nil	84,581	Nil	Nil	Nil	384,581
	2019	143,851	1,087,972	Nil	108,811	Nil	Nil	Nil	1,340,634
Roland Boivin ⁽³⁾⁽⁴⁾ Former Chief Financial Officer	2021	204,267	Nil	Nil	111,250	Nil	Nil	Nil	315,517
	2020	187,857	Nil	Nil	45,555	Nil	Nil	Nil	233,412
	2019	188,296	725,314	Nil	94,148	Nil	Nil	Nil	1,007,758
Mike Adelman ⁽⁵⁾ General Manager, US Operations	2021	376,468	69,536	87,147 ⁽¹⁰⁾	148,388	Nil	Nil	8,700 ⁽¹¹⁾	690,240
Michael Pine ⁽⁶⁾ Senior Vice President, Business Development and Strategy	2021	182,717	69,536	87,147 ⁽¹⁰⁾	65,198	Nil	Nil	2,622 ⁽¹¹⁾	407,221
Bill Poncy ⁽⁷⁾ SVP, Commercial Operations, United States	2021	334,290	Nil	Nil	96,704	Nil	Nil	8,700 ⁽¹¹⁾	439,694
	2020	332,735	Nil	Nil	26,951	Nil	Nil	8,400 ⁽¹¹⁾	370,866
	2019	149,513	362,657	Nil	97,863	Nil	Nil	8,250 ⁽¹¹⁾	618,284

Notes:

- (1) The compensation of Mr. d'Entremont for 2019, as 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.
- (2) Mr. d'Entremont is not compensated for his role as Director of the Corporation.
- (3) Effective July 19, 2021, Mr. Boivin stepped down from the role of Chief Financial Officer and Marcel Konrad was appointed as Chief Financial Officer the same date. Mr. Boivin agreed to stay on for a transitional period in an advisory capacity in order to help ensure an orderly transition of responsibilities to Mr. Konrad. In connection with his departure, Mr. Boivin will receive cash payments equal to the Canadian dollar equivalent of US\$772,500 (not including amounts attributable to the continuation of benefits and accrued vacation pay). In addition, (i) all of Mr. Boivin's remaining unvested RSUs will vest and all RSUs held by Mr. Boivin will be settled in Common Shares (net of withholdings) on or before October 20, 2021, and (ii) Mr. Boivin's options will continue to be exercisable for a period of 90 days following his departure, after which they will expire and be forfeited.
- (4) Mr. Boivin's salary was paid in Canadian dollars during the fiscal years ended March 31, 2019 and March 31, 2020 and from April 1, 2020 to November 30, 2020, and the salary and annual incentive amounts shown above reflect the average US\$/C\$ exchange rate from April 1, 2018 to March 31, 2019, being C\$1.3118 per US\$1.00, the average US\$/C\$ exchange rate from April 1, 2019 to March 31, 2020, being C\$1.3308 per US\$1.00, and the average US\$/C\$ exchange rate from April 1, 2020 to November 30, 2020, being C\$1.3478 per US\$1.00. Commencing December 1, 2020, Mr. Boivin's salary and other payments were paid in United States dollars.
- (5) The compensation of Mr. Adelman shown above reflects the amounts paid or granted, as applicable, from May 7, 2020, the date Mr. Adelman joined the Corporation, to March 31, 2021.
- (6) The compensation of Mr. Pine shown above reflects the amounts paid or granted, as applicable, from September 21, 2020, the date Mr. Pine joined the Corporation, to March 31, 2021.
- (7) The compensation of Mr. Poncy for 2019 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.
- (8) 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 in respect of the fiscal year ended March 31, 2019 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 C\$4.50 at close of trading on December 18, 2018. The share-based awards granted during the fiscal year ended March 31, 2020 in respect of Mr. Adelman and Mr. Pine reflect PSUs granted under the Omnibus Plan. The PSUs will vest if certain Corporation performance factors are met during a performance period of approximately 5 years. Except in limited circumstances, each vested PSU entitles Mr. Adelman and Mr. Pine to receive, at the Corporation's option, either (i) one Common Share, or (ii) a cash payment equal to the fair market value of one Common Share.
- (9) 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 C\$50,000 or 10% of the NEO's total salary for the financial year.
- (10) In determining the fair value of the options-based awards, the Corporation used the Black-Scholes method, with the following assumptions: (a) risk-free interest rate: 0.7%, (b) forecasted volatility: 53.8%, (c) dividend yield: 0%, (d) expected life: 10 years. The Black-Scholes method was used because it is one of the most commonly used methods of calculating the value of options. The options have vesting provisions such that 20% of the options vest on the effective grant date with the remaining 80% of options vesting in equal 20% increments upon the first, second, third and fourth anniversaries of such effective date.
- (11) Corporation's matching of 401(K) Retirement Plan for: (i) Mr. Adelman, from May 7, 2020 to March 31, 2021, (ii) Mr. Pine, from September 21, 2020 to March 31, 2021, and (iii) Mr. Poncy, from October 16, 2018, the date of the completion of the Medac Acquisition, to March 31, 2019 and for the fiscal years ended March 31, 2020 and March 31, 2021.

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 (C\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (US\$)
Ken d'Entremont	Nil	N/A	N/A	N/A
Roland Boivin	12,000	6.90	January 22, 2024	9,543
	20,000	5.10	July 23, 2025	44,533
	16,667	4.50	July 25, 2026	45,064
	6,667	4.50	July 27, 2027	18,026
Mike Adelman	48,000	3.83	October 1, 2030	155,356
Michael Pine	48,000	3.83	October 1, 2030	155,356
Bill Poncy	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, 2021 (C\$7.90) less the respective exercise price of the options, and has been converted into United States dollars using the US\$/C\$ exchange rate on March 31, 2021, being C\$1.2575 per US\$1.00.

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 (US\$)	Market or payout value of vested share-based awards not paid out or distributed (US\$)
Ken d'Entremont	160,500	1,008,310	1,008,310
Roland Boivin	107,000	672,207	672,207
Mike Adelman	24,000	150,775	-
Michael Pine	24,000	150,775	-
Bill Poncy	53,500	336,103	-

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, 2021 (C\$7.90) multiplied by the number of RSUs or PSUs (as applicable) that have not yet vested. Dollar figures were converted into United States dollars using the US\$/C\$ exchange rate on March 31, 2021, being C\$1.2575 per US\$1.00.

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⁾ (US\$)	Share-based awards - Value vested during the year⁽²⁾ (US\$)	Non-equity incentive plan compensation - Value earned during the year⁽³⁾ (US\$)
Ken d'Entremont	N/A	414,599	360,000
Roland Boivin	Nil	276,399	111,250
Mike Adelman	Nil	Nil	148,388
Michael Pine	N/A	Nil	65,198
Bill Poncy	Nil	138,200	96,704

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 and converted into United States dollars on the applicable date.
- (2) Calculated based on the Common Share price of C\$6.60 at close of trading on December 18, 2020 (the trading day prior to the vesting date) for a portion of the RSUs belonging to Messrs. d'Entremont, Boivin and Poncy and converted into United States dollars using the US\$/C\$ exchange rate on December 18, 2020, being C\$1.2775 per US\$1.00.
- (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. Adelman, Mr. Pine 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 Mr. d'Entremont's agreement, 12 months following termination of employment, in respect of Mr. Adelman's and Mr. Poncy's agreement, and 9 months following termination of employment (and only if termination occurred at the discretion of Mr. Pine) in respect of Mr. Pine's agreement.

Under the employment agreement for Mr. d'Entremont, in the case of either (i) termination of employment by the Corporation without cause (as defined in Mr. d'Entremont's employment agreement), including within one year of the effective date of a change in control (as defined in Mr. d'Entremont's employment agreement), or (ii) termination of employment by Mr. d'Entremont within 60 days of the occurrence of good reason (as defined in Mr. d'Entremont's employment agreement) which resulted from a change in control, Mr. d'Entremont will be entitled to: (a) a single sum cash payment in an amount equal to two times his 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 him for each of the two preceding fiscal years, and (Y) the performance bonus he 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, Mr. d'Entremont 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 Mr. d’Entremont’s benefits provided for under his employment agreement for a period of 24 months following the date of termination.

Under the employment agreements for Messrs. Adelman and Pine, in the case of either (i) termination of employment without cause, or (ii) a change of control (as defined in the employment agreement) that results in termination by the Corporation without cause or the resignation of Mr. Adelman or Mr. Pine for good reason (as defined in the employment agreement), in either case within 12 months of the change of control, Messrs. Adelman and Pine will be entitled to: (a) a single lump sum severance payment, salary continuance or a combination of the two, in an amount equal to nine months’ base salary paid in lieu of notice, (b) an annual bonus in respect of the year of termination, pro-rated to the termination date (calculated with reference to the average annual bonus in the last three years of employment), and (c) continuation of health benefits or, in the Corporation’s sole discretion, reimbursement of applicable health insurance premiums.

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, 2021.

Name	Event	Severance (US\$)	Bonus (US\$)	Accelerated Vesting of Share-based awards⁽²⁾	Total Incremental Obligation⁽³⁾ (US\$)
Ken d’Entremont	Termination without cause or within 12 months from a change of control, or resignation within 60 days of the occurrence of good reason resulting from a change in control ⁽¹⁾	800,000	720,000	1,267,950	2,787,950
Mike Adelman	Termination without cause or resignation within one year of the occurrence of good reason resulting from a change in control ⁽¹⁾	285,655	Nil	Nil	285,655

Name	Event	Severance (US\$)	Bonus (US\$)	Accelerated Vesting of Share-based awards ⁽²⁾	Total Incremental Obligation ⁽³⁾ (US\$)
Michael Pine	Termination without cause or resignation within one year of the occurrence of good reason resulting from a change in control ⁽¹⁾	261,769	Nil	Nil	261,769
Bill Poncy	Termination without cause or resignation following a change of control, or termination within 12 months from a change of control ⁽¹⁾	169,478 ⁽²⁾	Nil	Nil	169,478

Notes:

- (1) Assumes termination benefits are triggered under applicable employment agreements as well as the vesting of all Awards under the Omnibus Plan.
- (2) Value of RSUs or PSUs vested upon termination reflects the Common Share price of C\$7.90 at close of trading on March 31, 2021 and converted into United States dollars at the US\$/C\$ exchange rate on March 31, 2021, being C\$1.2575 per US\$1.00.
- (3) Does not include the amounts attributable to the continuation of benefits and accrued vacation pay.

DIRECTOR COMPENSATION

Board and Committee Retainers

Prior to December 1, 2020, the Corporation paid (i) an annual cash retainer to each of the Directors equal to C\$40,000, other than the Chair of the Board, to whom the Corporation paid an annual cash retainer equal to C\$55,000, (ii) an additional cash retainer of C\$15,000 to the Chair of the Audit Committee, and (iii) an additional cash retainer of C\$10,000 to the Chair of the CG&N Committee.

In November 2020, the Board, led by the the CG&N Committee, having reviewed the design and competitiveness of Board compensation in consultation with Arnosti Consulting, Inc., with a view to aligning the interests of non-executive Directors and shareholders, and provide market competitive compensation. Directors who are also officers of the Corporation receive no remuneration for serving as Directors. At the same time, the Board reviewed the structure of its standing committees and as a result of such review, formed a new committee, the Business Strategy Committee, effective December 1, 2020, and delegated certain responsibilities to such committee.

Effective December 1, 2020, the Corporation began paying retainers in United States dollars, and the revised compensation structure of the Board was set as follows:

2020 Director Annual Compensation Program		
Board Retainer	Chair of the Board	US\$63,750
	Board Member	US\$35,000
Committee Retainer	Audit Committee Chair	US\$15,000
	Audit Committee Membership	US\$7,500
	Compensation, Corporate Governance and Nominating Committee Chair	US\$14,000
	Compensation, Corporate Governance and Nominating Committee Membership	US\$7,000
	Business Strategy Committee Chair ⁽¹⁾	US\$20,000
	Business Strategy Committee Membership	US\$10,000
Meeting Fees	Board / Committee Meeting	No Meeting Fees

Note:

- (1) No Chair was appointed for the Business Strategy Committee during the fiscal year ended March 31, 2021.

Director Compensation Table

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⁾ (US\$)	Share-based awards ⁽²⁾ (US\$)	Option based awards ⁽³⁾ (US\$)	Non-Equity incentive plan compensation (US\$)	Pension value (US\$)	All other compensation (US\$)	Total (US\$)
Peter van der Velden	34,052	88,374	30,611	Nil	N/A	Nil	153,037
Benoit Gravel	31,166	75,210	30,611	Nil	N/A	Nil	136,988
Michael Mueller	33,313	74,147	30,611	Nil	N/A	Nil	138,071
Stephen Nelson	24,598	70,602	30,611	Nil	N/A	Nil	125,811
Adele Gulfo	31,304	54,538	30,611	Nil	N/A	Nil	116,454

Notes:

- (1) Reflects the aggregate fees earned by the Directors, including the value of RSUs awards granted in lieu of cash fees for the period from January 1, 2021 to March 31, 2021 (which amounts are not included in the amounts shown in the "Share-based awards" column above. Cash fees paid in Canadian dollars were converted into United States dollars using the average US\$/C\$ exchange rate from March 31, 2020 to March 31, 2021, being C\$1.3303 per US\$1.00.
- (2) The value of such RSUs shown above reflects both (i) grants in respect of fiscal 2019 (which grants were not formally made under August of 2020) and (ii) grants in respect of fiscal 2020 (which grants were made in December 2020). The fiscal 2019 grants were valued using a price of C\$4.22, being the price of the Common Shares at close of trading on August 21, 2020, the trading day prior to the grant date. The fiscal 2020 grants were valued using a price of C\$6.60, being the price of the Common Shares at close of trading on December 18, 2020, the trading day prior to the grant date. The values in the table above were converted into United States dollars using the average US\$/C\$ exchange rate from March 31, 2020 to March 31, 2021, being C\$1.3303 per US\$1.00.
- (3) In determining the fair value of the options-based awards, the Corporation used the Black-Scholes method, with the following assumptions: (a) risk-free interest rate: 0.7%, (b) forecasted volatility: 53.8%, (c) dividend yield: 0%, (d) expected life: 10 years. The Black-Scholes method was used because it is one of the most commonly used methods of calculating the value of options. The values in the table above were converted into United States dollars using the average US\$/C\$ exchange rate from March 31, 2020 to March 31, 2021, being C\$1.3303 per US\$1.00.

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 (C\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (US\$)
Peter van der Velden	10,080	6.60	December 19, 2030	10,421
Benoit Gravel	6,667	4.50	September 22, 2027	18,026
	10,080	6.60	December 19, 2030	10,421
Stephen Nelson	10,080	6.60	December 19, 2030	10,421
Michael Mueller	12,000	4.50	September 4, 2024	32,445
	5,000	5.10	July 23, 2025	11,133
	11,667	4.50	July 25, 2026	31,545
	4,667	4.50	July 27, 2027	12,619
	10,080	6.60	December 19, 2030	10,421
Adele Gulfo	10,080	6.60	December 19, 2030	10,421

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, 2021 (C\$7.90) less the respective exercise price of the options, and has been converted into United States dollars using the US\$/C\$ exchange rate on March 31, 2021, being C\$1.2575 per US\$1.00.

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 (US\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽¹⁾ (US\$)
Peter van der Velden	21,595	135,667	60,266
Benoit Gravel	17,080	107,302	43,825
Stephen Nelson	17,080	107,302	43,825
Michael Mueller	17,080	107,302	43,825
Adele Gulfo	15,291	96,063	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, 2021 (C\$7.90) multiplied by the number of RSUs that have not yet vested. Dollar figures were converted into United States dollars using the US\$/C\$ exchange rate on March 31, 2021, being C\$1.2575 per US\$1.00.

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⁾ (US\$)	Share-based awards - Value vested during the year⁽²⁾ (US\$)	Non-equity incentive plan compensation - Value earned during the year (US\$)
Peter van der Velden	Nil	11,533	N/A
Benoit Gravel	Nil	8,388	N/A
Stephen Nelson	Nil	8,388	N/A
Michael Mueller	Nil	8,388	N/A
Adele Gulfo	Nil	6,989	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 C\$6.60 at close of trading on December 18, 2020 (the trading day prior to the vesting date) for a portion of the RSUs belonging to Messrs. van der Velden, Gravel, Nelson and Mueller, and converted into United States dollars using the US\$/C\$ exchange rate on December 18, 2020, being C\$1.2775 per US\$1.00.

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	1,585,811 ⁽²⁾	\$5.06	1,211,007
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	1,585,811		1,211,007

Notes:

- (1) Reflects the weighted-average exercise price of outstanding Options only. Other than the RSUs and PSUs, 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.

The following table shows the Corporation’s “burn rate” (calculated by dividing the number of awards granted during the applicable year, by the weighted average number of Common Shares outstanding for the applicable year) for each of the years ended March 31 2021, 2020 and 2019:

	Award Type	Year ended	Year ended	Year ended
		March 31, 2021	March 31, 2020	March 31, 2019
Omnibus Plan	Options	1.3%	0%	0.03%
	RSUs	0.5%	0.06%	18.9%
	PSUs ⁽¹⁾	0.5%	0%	0.00%
Total ⁽¹⁾		2.3%	0.06%	19%

Notes:

(1) Assuming PSU vesting at 100%.

OMNIBUS PLAN

Effective June 9, 2021, the Corporation amended the Omnibus Plan to add certain provisions to ensure that the Omnibus Plan does not inadvertently result in any negative U.S. tax consequences for Participants (as defined below) and to address certain legal requirements applicable to Awards granted under the Omnibus Plan to Participants in the state of California. As set out under “Particulars of Matters to be Acted Upon at the Meeting – Approval of Amendments to Omnibus Plan”, the Corporation is seeking shareholder approval of certain amendments to the Omnibus Plan to reflect the graduation of the Corporation from the TSXV to the TSX (the “**Proposed Amendments**”). The description below reflects, where applicable, approval of the Proposed Amendments.

The 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, 2021, there were 424,675 Options, 1,088,137 RSUs and 72,999 PSUs outstanding under the Omnibus Plan, representing approximately 2.22%, 5.68% and 0.38%, respectively, of the issued and outstanding Common Shares as of March 31, 2021.

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 the rules of the TSX 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. Awards are generally not transferable or assignment, other than by will or by the laws of descent and distribution.

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. As at March 31, 2020, this maximum represents approximately 15.39% of the number of issued and outstanding Common Shares of the Corporation and a maximum of 1,211,007 Awards remain available for granting, representing approximately 6.32% of the issued and outstanding Common Shares as of March 31, 2021.

Assuming the Proposed Amendments are approved at the Meeting, no Awards shall be granted to any Participant if at the time of such grant such grant could result in the number of Common Shares (a) issued to insiders (as a group) in any one year, or (b) issuable to insiders (as a group), at any time, in each case, pursuant to the settlement of Awards issued under the Plan, or when combined with all other securities-based compensation arrangements exceeding 10% of the issued and outstanding Common Shares. Aside from the foregoing, the Omnibus Plan does not provide for a maximum number of Common Shares which may be issued to an individual pursuant to the plan and any other security-based compensation arrangement (expressed as a percentage or otherwise).

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.

Assuming the Proposed Amendments are approved at the Meeting, subject to compliance with any applicable law, including the rules of the TSX, the Board may, at any time, amend, suspend or terminate the Omnibus Plan or amend any Award Agreement, provided however that (i) no such amendment of the Omnibus Plan or Award Agreement may be made if such amendment would materially and adversely impair any rights arising from any Awards previously granted to a Participant under the Omnibus Plan without the consent of the Participant or the representatives of his or her estate, as applicable, and (ii) shareholder approval shall be required to do any of the following:

- (a) increase in the number of Common Shares issuable pursuant to the Omnibus Plan;
- (b) increase or remove the limits on Common Shares issuable or issued to insiders;
- (c) reduce the exercise price of an outstanding Option (other than as contemplated by the adjustment provisions of the Om);
- (d) amend the maximum term of the Options to a date more than ten (10) years from the date of grant;
- (e) extend the term of any Award made under the Plan beyond the original expiry date, except is as contemplated by the Omnibus Plan where an Award is scheduled to expire during, or within 10 business days after the last day of a blackout period;
- (f) amend the assignment provisions of the Omnibus Plan;
- (g) amend the amendment provisions of the Omnibus Plan to amend or delete any of (a) through (f) or grant additional powers to the Board to amend the Plan or entitlements without shareholder approval; and
- (h) make any amendment for which the applicable rules or policies of any stock exchange upon which the Shares are listed or any applicable law, shareholder approval is required,

unless, in each case, the change to the Plan or an Award results from the adjustment provisions of the Omnibus Plan.

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. Assuming the Proposed Amendments are approved at the Meeting, in no event will such exercise price be lower than the FMV (being the five-day volume weighted average price of the Common Shares on the TSX) of the Common Shares on the date of grant. Such price upon exercise of any Option shall be payable to the Corporation in full in cash, certified cheque or wire transfer.

The vesting conditions for each grant of an Option under the Plan shall be determined by the Committee and shall be specified in the Award Agreement.

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 time-based restrictions) as the Board shall determine.

Unless otherwise specified in an Award agreement granting RSUs, RSUs shall vest at the discretion of the Board, provided that: (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 35 Nixon Road, Suite 1, Bolton, Ontario, L7E 1K1 during normal business hours.

INDEBTEDNESS OF EXECUTIVE OFFICERS AND DIRECTORS

During the financial year ended March 31, 2021, 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.

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.

The Corporation has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the Corporation. The independent Directors hold regularly scheduled meetings and portions of regularly scheduled meetings at which non-independent Directors and members of

management are not present. Both the Audit Committee and the CG&N Committee are comprised entirely of independent Directors.

Board Mandate

The Board operates under the Mandate of the Board of Directors set out at Appendix A hereto, pursuant to which it provides governance and stewardship to the Corporation and its business. The Mandate also describes the Board's responsibility for, among other things: participating in the development of and adopting a strategic plan for the Corporation and business and capital plans generated by management; supervising the activities and managing the affairs of the Corporation; defining the roles and responsibilities of management and delegating management authority to the CEO; reviewing and approving the business and investment objectives to be met by management; assessing the performance of and overseeing management; identifying and managing risk exposure; ensuring the integrity and adequacy of the Corporation's internal controls and management information systems; succession planning; establishing committees of the Board, where required or prudent, and defining their mandate; ensuring effective and adequate communication with shareholders, other stakeholders and the public; and monitoring the social responsibility, integrity and ethics of the Corporation.

Meetings

The Board meets not less than four times per year: three meetings to review quarterly results and one meeting prior to the issuance of the annual financial results of the Corporation. At each Board meeting, unless otherwise determined by the Board, an *in camera* meeting of independent directors takes place, which sessions are chaired by the Chair of the Board. During the year ended March 31, 2021, the independent Directors held *in camera* meetings that were not attended by management and non-independent Directors at 7 of the 20 Board and committee meetings held.

The Chair of the Board provides leadership to the directors in discharging the Board's mandate, including: leading, managing and organizing the Board consistent with the approach to governance adopted by the Board from time to time; promoting cohesiveness among the directors; and being satisfied that the responsibilities of the Board and its committees are well understood by the directors. The Chair of the Board provides advice, counsel and mentorship to the Corporation's management team, promotes the provision of information to the directors on a timely basis, is responsible for various tasks in connection with meetings of the directors and presides over meetings of the Corporation's shareholders.

In discharging its mandate, the Board and any committee of the Board have the authority to retain and receive advice from outside financial, legal or other advisors (at the cost of the Corporation) as the Board or any such committee determines to be necessary to permit it to carry out its duties.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinion to assist the members of the Board in their deliberations. Management attendees who are not Board members are excused for any agenda items which are reserved for discussion among directors only.

Each Director is expected to attend all meetings of the Board and any committee of which he or she is a member. The following table sets forth the number of Board and standing committee meetings held and attendance by the Directors for the year ended March 31, 2021:

Name	Board Meetings Attended	Committee Meetings Attended
Ken d'Entremont	10 of 10	n/a
Peter van der Velden	10 of 10	4 of 4
Michael Mueller	10 of 10	10 of 10
Benoit Gravel	10 of 10	10 of 10
Stephen Nelson	10 of 10	6 of 6
Adele Gulfo	9 of 10	6 of 6

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)

Position Descriptions

The Board has not developed position descriptions for the Chair of the Board or the chair of each committee of the Board. However, the Board has developed a mandate for the Board and a charter for each of these committees, and the Chair of the Board and each committee, as applicable, is responsible for ensuring that each mandate is followed. The Board has not developed a position description for the Chief Executive Officer. However, the role and responsibilities of the Chief Executive Officer are set out in the employment agreement of the Chief Executive Officer and are otherwise developed and defined with the assistance of the Board.

Board Committees

Audit Committee

The Audit Committee consists of Mr. Mueller (Chair), Mr. Gravel and Mr. van der Velden, each of whom is considered "independent" for purposes of audit committees and "financially literate" within the meaning of NI 52-110. The Audit Committee operates under the Charter of the Audit Committee, pursuant to which the Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to: financial reporting and disclosure; ensuring that an effective risk management and financial control framework has been designed, implemented and tested by management of the Corporation; external audit processes; helping Directors meet their responsibilities; providing better communication between Directors and external auditors; enhancing the independence of the external auditors; increasing the credibility and objectivity of financial reports; and strengthening the role of Directors by facilitating in-depth discussions among Directors, management and the external auditors regarding significant issues involving judgment and impacting quality controls and reporting.

In accordance with NI 52-110, shareholders may obtain further information concerning the Corporation's Audit Committee in the Corporation's most recent Annual Information Form, which is available under the Corporation's profile on SEDAR at www.sedar.com.

CG&N Committee

The CG&N Committee consists of Mr. Gravel (Chair), as well as Mr. Mueller, Mr. Nelson and Ms. Gulfo, each of whom is an independent Director. The Board has adopted a written charter for the CG&N Committee setting out its responsibilities for compensation, nomination and governance matters, as described under the heading "Executive Compensation – Compensation Governance" and below at "– Nomination and Election of Directors", "– Orientation and Continuing Education" and "– Assessments".

Business Strategy Committee

The Business Strategy Committee consists of Mr. Gravel (Chair), as well as Mr. van der Velden, Mr. Mueller, Mr. Nelson and Ms. Gulfo. The Board has adopted a written charter for the Business Strategy Committee setting out its responsibilities. The Business Strategy Committee is responsible for: (i) utilizing the experience, skills and knowledge of the members of the Business Strategy Committee to review and consider the strategic plan for the Corporation; (ii) reviewing and considering business development and other strategic opportunities that may be available to the Corporation from time to time; (iii) reviewing and providing feedback to management of the Corporation regarding the short- and long-term strategic and business plans prepared by management of the Corporation; (iv) reviewing and considering the Corporation's strategic planning process from time to time; (v) providing advice and assistance to management of the Corporation as and when requested with respect to any of the foregoing matters; (v) if determined advisable, making recommendations to the Board with respect to any of the foregoing matters, including the adoption of a strategic plan by the Board in accordance with the Board Mandate; (vi) coordinating its efforts and discharging its mandate in coordination with senior management and the financial and legal advisors of the Corporation as it deems advisable or necessary; and (vii) any other responsibilities that are specifically delegated to the Business Strategy Committee by the Board which the Board is authorized to delegate by applicable laws and regulations. In discharging its mandate, the Business Strategy Committee shall review and consider the Corporation's strategic plans in light of management's assessment of emerging trends, the competitive environment, the capital markets, the significant business practices and products, the opportunities and risks for the businesses of the Corporation, and industry practices.

Orientation and Continuing Education

The CG&N Committee is responsible for overseeing the orientation for new Board members in order to familiarize them with the Corporation and its business (including the Corporation's reporting and organizational structure; strategic plans; significant financial, accounting and risk issues; compliance programs and policies; management; and the external auditors), the role of the Board and its committees and the contribution that an individual Director is expected to make to the Board, its committees (as applicable) and the Corporation.

In addition, the CG&N Committee is charged with recommending to the Board (and coordinating the development of) continuing education activities or programs for directors, from time to time as appropriate, that shall, among other things, assist directors in maintaining and enhancing their skills and abilities as directors, and assist directors in ensuring that their knowledge and understanding of the Corporation and its business remains current.

While the Corporation does not currently have a formal orientation program for new Directors and the Board has not at this time taken any measures to provide continuing education for the Directors, the Directors are invited to follow, at the expense of the Corporation, the various seminars offered by the TSX 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 Board has adopted a Code of Ethics and Business Conduct (the “**Code**”) applicable to each Director, officer, employee and representative of the Corporation and its subsidiaries. The Code provides a set of ethical standards for conducting the business and affairs of the Corporation with honesty, integrity and in accordance with high ethical and legal standards. The Code is available under the Corporation’s profile on SEDAR at www.sedar.com.

As part of the Code, a member of the Board who has a material interest in a matter before the Board or any Board committee on which he or she serves is required to disclose such interest as soon as the member of the Board becomes aware of it. In situations where a member of the Board has a material interest in a matter to be considered by the Board or a Board committee, such member of the Board must disclose such interest to the Board and may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place.

The CG&N Committee is responsible for reviewing and evaluating the Code from time to time and making recommendations for any necessary or appropriate changes to the Board. The CG&N Committee also assists the Board with the monitoring of compliance with the Code, and the Board is responsible for considering any waivers of the Code. Each person to which the Code applies is required to certify his or her acknowledgement and acceptance of it upon, and periodically during, his or her employment or engagement.

Only the Board may waive application of or amend any provision of the Code. No such waiver has been granted since the adoption of the Code and the Corporation has not filed any material change reports pertaining to conduct that constitutes a departure from the Code.

The Board has also adopted a whistleblowing policy to provide a confidential complaint procedure so that employees can anonymously report concerns regarding compliance with the Code and applicable laws, as well as accounting or auditing matters. The policy provides procedures designed to ensure that employee complaints are treated as confidential. The Audit Committee is responsible for administering the policy, and the assessment, investigation and evaluation of complaints are conducted by or at the direction of the Corporation’s compliance officer. The compliance officer is the Corporation’s General Counsel or Chief Legal Officer or, if none are currently employed, the Chief Financial Officer. Following the assessment, investigation and evaluation, the compliance officer will report to the Audit Committee for further action.

Nomination and Election of Directors

All board nominees are nominated by the CG&N Committee, who make such nominations after considering the mix of skills and experience it believes are necessary to further the Corporation’s goals. Directors elected at an annual meeting will be elected for a term expiring at the close of the subsequent annual meeting and will be eligible for re-election. Directors appointed by the Board between meetings of shareholders in accordance with the CBCA shall be appointed for a term expiring at the close of the next annual meeting and will be eligible for election or re-election, as the case may be.

The CG&N Committee is responsible for periodically reviewing the size of the Board, with a view to determining the impact of the number of directors on the effectiveness of the Board, and identifying potential nominees to the Board, reviewing their qualifications and experience, determining their independence as required under all applicable corporate and securities laws, and recommending to the Board the nominees for consideration by, and presentation to, the shareholders at the Corporation’s next shareholders’ meeting. In making its recommendations, the CG&N Committee considers the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, the competencies and skills that the Board considers each existing Director to possess, as well as the competencies and skills each new nominee will bring to the boardroom. The CG&N Committee also considers the amount of time and resources that nominees have available to fulfill their duties as Board members or committee members, as applicable.

The following chart highlights certain skills, experience and characteristics possessed by the nominees for election to the Board at the Meeting that are viewed as being relevant to the proper functioning of the Board. This is not intended to be an exhaustive list of each Director’s skills.

	Senior Management	Industry Background	Sales and Marketing	Strategic Planning	Accounting / Financial Literacy	Capital Markets	Corporate Governance	Business Leadership
Peter van der Velden	X	X	X	X	X	X	X	X
Ken d'Entremont	X	X	X	X	X	X	X	X
Michael Mueller	X	X	X	X	X	X	X	X
Benoit Gravel	X	X	X	X	X	X	X	X
Stephen Nelson	X	X	X	X	X	X	X	X
Adele Gulfo	X	X	X	X	X	X	X	X

Term Limits

The Corporation does not impose term limits on its Directors as it takes the view that term limits are an arbitrary mechanism for removing Directors that can result in valuable, experienced Directors being forced to leave the Board solely because of length of service. Instead, the Corporation believes that Directors should be assessed regularly based on their ability to continue to make a meaningful contribution.

Succession Planning

The Board is responsible for providing guidance and oversight on succession management processes for the Chief Executive Officer and other key executives. In addition, management works with the Board to assess and enhance talent with the goal of investing time and resources in the managerial capabilities of its existing and future leaders.

Diversity

The Board believes that diversity is important to ensure that Board members provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship of the Corporation. The Board is committed to cultivating a diverse and inclusive culture and nominating the best individuals to fulfill Director roles, based on merit and suitability. The Corporation has a written diversity policy (the “**Diversity Policy**”), which includes provisions relating to diversity and the identification and nomination of directors. For purposes of the Diversity Policy, diversity includes, but is not limited to: gender identity, age, language, race, nationality, culture and other ethnic distinctions including Aboriginal peoples and members of visible minorities (each as defined in the *Employment Equity Act* (Canada), persons with disabilities, sexual orientation, education, regional and industry experience, and expertise. The Diversity Policy provides that in fulfilling its role in recommending candidates for Director nominations, the CG&N Committee considers candidates based on merit and against objective criteria with due regard to the benefits of diversity, but not the level of representation of any particular group beyond women among other relevant criteria. At this time, the Corporation has not adopted a target regarding the representation of women on the Board, as the Board believes that arbitrary targets are not in the best interests of the Corporation. The Board is committed to nominating the best individuals to be elected as Directors of the Corporation.

The Diversity Policy does not specify a numerical target for women Directors on the Board, nor does the Corporation maintain a specific numerical target in making executive officer appointments, as the Board believes its evaluation and nomination process is robust and, in practice, does consider and will result in gender diversity on the Board. The CG&N Committee reviews the structure and diversity of the Board annually and may set diversity, including gender diversity, aspirations regarding the Board’s optimum composition as part of the identification and nomination of Directors.

The Corporation also recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role played by qualified women in contributing to diversity of perspective on the Board. Accordingly, in order to promote the specific objective of gender diversity on the Board, the selection process for Board appointees and nominees for election (including where the Corporation engages an external recruitment agency to identify and assess candidates) will ensure that appropriate efforts are made to include women in the list of candidates being considered for a Board position. If, at the end of the selection process, no women are selected from the list of candidates, the Board must be satisfied that there are objective reasons to support this determination.

In addition to the Diversity Policy's objectives with respect to Board composition, the Diversity Policy governs the Board's diversity objectives with respect to its executive management team. The Diversity Policy is engaged in connection with succession planning and the appointment of members of the executive management team. As noted above, the Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the important contributions that women with the right competencies and skills can make to the diversity of perspective in executive management roles. Accordingly, in order to promote the specific objective of gender diversity, the Corporation will ensure that appropriate efforts are made to proactively identify high-potential women for leadership training programs and encourage them to apply for more senior roles, and, where applicable (including where the Corporation engages an external recruitment agency to identify and assess candidates), include women in the list of candidates being considered to fill any vacancies or new roles in the Corporation's senior management team.

There is currently one woman on the Board (i.e., 17%) no "members of visible minorities" (0%), no "persons with disabilities" (0%) and no "Aboriginal peoples" (0%) (each as defined in the *Employment Equity Act* (Canada), the "Designated Groups") on the Board. Out of the individuals nominated for election at the Meeting, one (17%) are women and there are no nominees part of the other Designated Groups. The Diversity Policy provides that the Committee will assess the effectiveness of the Board nomination process at achieving the Corporation's diversity objectives on an annual basis.

Women do not currently occupy any executive officer positions with the Corporation. There are currently two women in positions of senior management (18%). The Corporation has not requested that individuals provide self-identification information by which the Corporation can identify if such individuals may constitute a member of a Designated Group and does not have data available to report the level of representation in its senior management positions across those Designated Groups beyond gender.

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".

Assessments

The CG&N Committee, in consultation with the Chair of the Board, is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board, the Board committees and individual Directors, with a view to ensuring that they are fulfilling their respective responsibilities and duties and working effectively together as a unit.

The scope, focus and requirements of the evaluation and review will vary each evaluation to address the current needs of the Board. The evaluation process for a given year may involve all or any of a careful examination of individual directors, committees and the Board, and of the Board's role, structure, objectives, effectiveness and relationship with management. The results of such evaluations will be summarized to identify strengths, opportunities and suggestions with respect to each area of discussion. The CG&N Committee Chair will report on such summary to the CG&N Committee and to the full Board. The CG&N Committee also informally monitors Director performance throughout the year (noting particularly any Directors who have had a change in their primary job responsibilities or who have assumed additional directorships since their last assessment) to ensure that the Board, the Board committees and individual Directors are performing effectively.

Environmental, Social and Governance

The Corporation understands that Environmental, Social and Governance (“ESG”) matters are becoming increasingly valued by its various stakeholders, including its shareholders, customers, suppliers and employees. Accordingly, the Corporation has adopted an ESG policy to officiate its commitment to being a good corporate citizen and to conducting its business with a view to meeting the highest ethical, environmental standards and social sustainability practices. The Corporation is committed to embedding these practices into its business model, which include: (i) complying with all applicable environmental laws and regulations; (ii) actively supporting diversity and inclusion; (iii) aiming to provide safe and healthy environment for all employees; and (iv) promoting a culture where all of the Corporation’s employees share the foregoing commitments. The Corporation expects to continue to focus its ESG initiatives within the above areas while assessing additional areas of importance to its stakeholders in the coming year.

Shareholder Engagement

Management welcomes frequent dialogue with shareholders. Management is committed to ensuring that if items of significant concern are raised by shareholders, these items are brought to the attention of the Board. In addition, management regularly engages with the investment community through: annual and quarterly reports, news releases, our website <https://www.medexus.com>, disclosure and regulatory documents filed on SEDAR at www.sedar.com; quarterly conference calls to review financial and operating results open to all investors, the investment community, analysts and media; attendance at investor-focused conferences; and are available to meet or set up calls, as requested, with shareholders and potential shareholders.

Risk Oversight

The Board is responsible for identifying the principal risks of the Corporation’s business and ensuring these risks are being appropriately managed. The Board periodically discusses with management guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board relies on the Chief Executive Officer and Chief Financial Officer to supervise day-to-day risk management, and management reports quarterly to the Audit Committee and the Board on risk management matters. A discussion of the primary risks facing the Corporation’s business is available in the Corporation’s annual information form which is available on SEDAR at www.sedar.com.

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 6, 2022.

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, 2021 available on SEDAR (www.sedar.com).

Additional copies are also available by contacting the Corporation at:

35 Nixon Road, Suite 1,
Bolton, Ontario, L7E 1K1
Telephone: (514) 344-8765
Facsimile: (905) 676-9171

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 6, 2021.

By order of the Board of Directors,

(signed) *Peter van der Velden*

Peter van der Velden
Chairman

APPENDIX A

MEDEXUS PHARMACEUTICALS INC.

BOARD OF DIRECTORS MANDATE

Effective Date: June 9, 2021

1. Purpose

The members of the Board of Directors (the “**Board**”) are responsible for supervising the management of the business and affairs of Medexus Pharmaceuticals Inc. (the “**Corporation**”). The Board, directly and through its committees and the chair of the Board (the “**Chair**”), shall provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Corporation.

2. Membership

Number of Members

Subject to compliance with applicable law, the Corporation’s constituting documents, and any agreements or other arrangements concerning the size of the Board, the Board shall be comprised of such number of members as determined by the Board from time to time.

Independence of Members

A majority of the members of the Board shall be independent within the meaning of the provisions of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and the listing standards of any exchange upon which the Corporation’s shares are listed for trading, as may be amended from time to time.

Residency of Members

At least 25% of the members of the Board must be resident Canadians.

Term of Members

At each annual meeting of the Corporation’s shareholders, the Board must permit shareholders to vote on the election of all members of the Board. Each member of the Board shall serve until the member resigns, ceases to be qualified for service as a member of the Board or is removed in compliance with applicable law.

Chair of the Board

Subject to compliance with any agreements or other arrangements concerning such matter, the members of the Board shall designate a Chair by majority vote of the full Board membership. The Chair must be a member of the Board, following consideration of the recommendation of the Compensation, Corporate Governance and Nominating Committee.

The Chair shall be an independent member of the Board, unless the Board determines that it is in the best interests of the Corporation to not require the Chair to be independent, in which case the independent directors shall select from among their number, following consideration of the recommendation of the Compensation, Corporate Governance and Nominating Committee, a further director who will act as “Lead Director”.

In the absence of the Chair, the Lead Director shall chair any meeting of the Board and in the absence of both the Chair and the Lead Director, the members of the Board present may appoint a chair from their number for such meeting.

General

Each director must have an understanding of the Corporation's principal operational and financial objectives, plans and strategies, and financial position and performance. Each director is expected to attend all meetings of the Board and any Board committee of which they are a member. Directors are expected to have read and considered, in advance of each meeting, the materials sent to them and to actively participate in the meetings.

Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Compensation, Corporate Governance and Nominating Committee.

Directors may serve on the boards of other public issuers so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public issuer.

3. Meetings

Frequency of Meetings

The Board shall meet as often as the Board considers appropriate to fulfill its responsibilities, but in any event at least once per fiscal quarter.

Quorum

No business may be transacted by the Board at a meeting unless a quorum of the Board is present, as specified in the Corporation's By-Laws.

Secretary and Minutes

The Corporate Secretary (to the extent one has been appointed), their designate, or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained in sufficient detail to convey the substance of all discussions held and shall be, on a timely basis, subsequently presented to the Board for approval.

Attendance of Non-Members

The Board may invite to a meeting any officers or employees of the Corporation, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

Meetings of Independent Directors

As part of each meeting of the Board, the independent directors shall hold an *in-camera* session, at which management and non-independent directors are not present, and the agenda for each Board meeting will afford an opportunity for such a session. The independent directors may also, at their discretion, hold *ad hoc* meetings that are not attended by management and non-independent directors.

Access to Management and Books and Records

The Board shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Corporation's management and employees and the books and records of the Corporation.

4. Responsibilities

The Board shall have the specific functions and responsibilities outlined below and may, subject to compliance with applicable law, delegate such functions and responsibilities to a committee of the Board. In addition to these responsibilities, the Board shall perform the functions and responsibilities required of a Board by the Corporation's governing corporate statute, applicable securities laws, any exchange upon which securities of the Corporation are listed, or any governmental or regulatory body exercising authority over the Corporation, as are in effect from time to time or as the Board otherwise deems necessary or appropriate.

Strategic Planning

(a) Strategic Plans

The Board will adopt a strategic plan for the Corporation. The Board shall periodically review and, if advisable, approve the Corporation's strategic planning process and, at least annually, review and, if advisable, approve the Corporation's strategic planning process and short- and long-term strategic and business plans prepared by management. In discharging this responsibility, the Board shall review the plans in light of management's assessment of emerging trends, the competitive environment, the capital markets, the significant business practices and products, the opportunities and risks for the businesses of the Corporation, and industry practices.

(b) Business and Capital Plans

The Board shall periodically review and, if advisable, approve the policies and processes generated by management relating to the authorization of major investments and significant allocations of capital and, at least annually, review and, if advisable, approve the Corporation's annual business and capital plans.

(c) Monitoring

The Board shall periodically review management's implementation of the Corporation's strategic, business and capital plans and review and, if advisable, approve any material amendments to, or variances from, such plans.

Risk Management

(a) General

The Board shall periodically review reports provided by management and committees of the Board on the principal risks associated with the Corporation's business and operations and the systems implemented to identify, assess, manage and mitigate these risks, as appropriate.

(b) Verification of Controls

The Board shall verify that appropriate internal, financial, non-financial and business control and management information systems have been established, and are being maintained, by management.

(c) ESG

The Board shall provide oversight of material environmental, social and governance issues ensuring that the Corporation is mitigating associated risks and capitalizing on related opportunities.

Financial-Related Matters

(a) Approval of Annual Financial Reports

The Board shall review the annual audited financial statements of the Corporation, the auditors' report thereon and the related management's discussion and analysis of the Corporation's financial condition and financial performance

(MD&A), as well as the Audit Committee's recommendations in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the annual financial statements and the related MD&A.

(b) **Approval of Interim Financial Reports**

The Board shall review the interim financial statements of the Corporation, the auditors' review report thereon, if any, and the related MD&A, as well as the Audit Committee's recommendations in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the interim financial statements and the related MD&A.

(c) **Nomination**

The Board shall review the recommendations of the Audit Committee concerning the external auditors to be nominated and, if advisable, approve such nomination.

(d) **Policies for Pre-Approval of Non-Audit Services**

The Board shall review the recommendations of the Audit Committee concerning the policies and procedures for the retainer of the Corporation's external auditors to perform any non-audit service for the Corporation or its subsidiary entities and, if advisable, approve, with or without modifications, such policies and procedures.

Human Resource Matters

(a) **General**

The Board shall periodically review reports, to the extent prepared, of the Compensation, Corporate Governance and Nominating Committee concerning human resource matters.

(b) **Chief Executive Officer**

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the organizational goals and objectives relevant to Chief Executive Officer compensation and, if advisable, approve, with or without modifications, such goals and objectives.

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning (i) the appointment and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) for the Chief Executive Officer, including the adoption, amendment and termination of such agreements, arrangements or plans and, if advisable, approve, with or without modifications, such appointment and other terms of employment and (ii) the Chief Executive Officer's compensation level and, if advisable, approve, with or without modifications, such compensation.

(c) **Senior Management**

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the appointment of the Chief Financial Officer, all senior management reporting directly to the Chief Executive Officer and all other officers appointed by the Board (collectively "**Senior Management**") and, if advisable, after consideration of the objectives of any Diversity Policy of the Corporation, if applicable, approve any such appointment.

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee respecting the compensation and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) of members of Senior Management and, if advisable, approve, with or without modifications, such compensation and other terms of any employment agreements and any severance arrangements or plans.

(d) **Succession Review**

The Board shall review the succession plans of the Corporation for the Chair and, if applicable, the Lead Director. The Board shall also periodically review the recommendations of the Compensation, Corporate Governance and Nominating Committee with respect to succession planning matters concerning Senior Management and the Chief Executive Officer, as well as general executive development programs, and, after consideration of the objectives of the Diversity Policy of the Corporation, develop the succession plans of the Corporation.

(e) **Integrity of Senior Management**

The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other members of Senior Management and that the Chief Executive Officer and other members of Senior Management strive to create a culture of integrity throughout the Corporation.

(f) **Director Remuneration**

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided, to members of the Board and, if advisable, approve, with or without modifications, such remuneration.

(g) **Equity-Based Compensation Plans**

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the adoption of equity-based compensation plans of the Corporation and, if advisable, approve, with or without modifications, the adoption of such plans.

Nomination Matters

(a) **General**

The Board shall periodically review reports of the Compensation, Corporate Governance and Nominating Committee concerning nomination matters.

(b) **Nominee Identification**

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the potential nominees for election or appointment to the Board and, after considering (i) the results of the Board and director effectiveness evaluation process, (ii) the competencies, skills and other qualities that the Compensation, Corporate Governance and Nominating Committee considers to be necessary for the Board as a whole to possess, the competencies, skills and other qualities that the Compensation, Corporate Governance and Nominating Committee considers each existing director to possess, and the competencies, skills and other qualities each new nominee would bring to the boardroom, (iii) the amount of time and resources that nominees have available to fulfill their duties as Board members, (iv) the objectives of the Diversity Policy of the Corporation, and (v) any applicable independence, residency and/or other requirements, approve, if advisable, with or without modifications, the individual nominees for consideration by, and presentation to, the shareholders at the Corporation's next annual meeting of shareholders or appointment to the Board between such meetings.

(c) **Committees of the Board**

The Board shall annually evaluate the performance, and review the work, of its committees. The Board shall annually, or as otherwise required or deemed advisable, review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the individual directors to serve on (or to depart from) the standing committees of the Board and, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of directors among the committees, and (iii) the

number of boards and other committees on which the directors serve, approve the appointment of such directors to (or departure from) the committees as the Board deems advisable.

(d) **Director Independence**

The Board shall periodically review the Board's and the Board committees' ability to act independently from management in fulfilling their responsibilities and in doing so the Board shall (i) to the extent applicable, review the application and evaluation by the Compensation, Corporate Governance and Nominating Committee of the director independence standards applicable to members of the Board and (ii) review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning a reduction or increase in the number of independent directors and, if advisable, approve, such reduction or increase.

(e) **Board and Committee Size**

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning a reduction or increase to the size of the Board or any Board committee and if advisable, approve, such a reduction or increase.

(f) **Board Renewal**

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning mechanisms of Board renewal (e.g., a retirement age or term limits for directors), and if advisable, approve, with or without modifications, the adoption of any such mechanisms.

(g) **Majority Voting**

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning resignations of directors pursuant to the Corporation's Majority Voting Policy in respect of the election of directors and if advisable, accept or reject any such resignation, in accordance with the terms of the Corporation's Majority Voting Policy.

Corporate Governance Matters

(a) **General**

The Board shall periodically review reports of the Compensation, Corporate Governance and Nominating Committee concerning corporate governance matters.

(b) **Governance Policies**

The Board has adopted a Disclosure Policy, Insider Trading Policy, Diversity Policy, Environmental, Social Governance Policy, Majority Voting Policy and Whistleblowing Policy. The Board shall periodically review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning changes to such policies or the adoption of such further governance policies and if advisable, approve, with or without modifications, the adoption of any such changes or new governance policies.

(c) **Code of Conduct**

The Board has adopted a written Code of Conduct (the "**Code**") applicable to directors, officers and employees of the Corporation among others. The Board shall periodically review the reports of the Compensation, Corporate Governance and Nominating Committee relating to compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code.

The Board shall also review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning changes to the Code and if advisable, approve, with or without modifications, the adoption of any such changes.

(d) **Board of Directors Mandate Review**

The Board shall periodically review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning changes to this Mandate and if advisable, approve, with or without modifications, the adoption of any such changes.

(e) **Committees of the Board**

The Board has established an Audit Committee, a Compensation, Corporate Governance and Nominating Committee, and a Business Strategy Committee. Subject to applicable law, the Board may establish other Board committees or merge or dissolve any Board committee at any time. The Board has approved charters for each Board committee and shall approve charters for any new Board committee. The Board has delegated to the applicable committee those responsibilities set out in each Board committee's charter.

The Board shall periodically review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning changes to each Board committee's charter and if advisable, approve, with or without modifications, the adoption of any such changes.

The Board shall annually, or as otherwise required or deemed advisable, review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the individual directors to serve on the standing committees of the Board and, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of directors among the committees, and (iii) the number of boards and other committees on which the directors serve, approve the appointment of such directors to the committees as the Board deems advisable.

(f) **Director Development and Evaluation**

Each new director shall participate in the Corporation's initial orientation program and each director shall participate in the Corporation's continuing director education programs. The Board shall periodically review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning proposed changes to the Corporation's initial orientation program and continuing director education programs and if advisable, approve, with or without modifications, the adoption of any such changes.

Communications

(a) **General**

The Board has adopted a Disclosure Policy for the Corporation. If consensus cannot be reached at a meeting of the disclosure committee created pursuant to the Disclosure Policy, the Board shall consider the matter.

(b) **Shareholders**

The Corporation endeavors to keep its shareholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic press releases.

5. Outside Advisors

The Board shall have the authority to retain and terminate, from a source independent of management, external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the

Corporation. The Corporation shall provide appropriate funding, as determined by the Board, for the services of these advisors.

6. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation's constating documents, it is not intended to establish any legally binding obligations.

* * * * *

As adopted by the Board of Directors on June 9, 2021.

APPENDIX B

See attached.

MEDEXUS PHARMACEUTICALS INC.

2018 OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

ARTICLE I
ESTABLISHMENT, PURPOSE AND DURATION

- 1.1 Establishment of the Plan. The following is the omnibus equity incentive compensation plan of Medexus Pharmaceuticals Inc. (the "**Company**") pursuant to which stock based compensation Awards (as defined below) may be granted to eligible Participants (as defined below). The name of the plan is the Medexus 2018 Omnibus Equity Incentive Compensation Plan (the "**Plan**").

The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units and Performance Share Units (as such terms are defined below). The Plan was initially approved by the Board (as defined below) on October 9, 2018 and ~~is being put forth before the approved by shareholders of the Corporation for approval~~ Company on December 12, 2018, ~~and will be effective upon receipt of shareholder and Exchange approvals (the "Effective Date") until the date it is terminated by the Board in accordance with the Plan.~~

- 1.2 Purposes of the Plan. The purposes of the Plan are to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants with that of other shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Shares (as defined below) as long-term investments.
- 1.3 Successor Plan. ~~The Plan shall in~~ In respect of Options (as defined below) ~~serve~~, the Plan serves as the successor to the Company's stock option plan dated effective October 27, 2015, and most recently reapproved by the holders of the Company's Shares on September 22, 2017 (the "**Predecessor Plan**"), and no further awards shall be made under the Predecessor Plan from and after the Effective Date ~~of the Plan~~.

ARTICLE II
DEFINITIONS

- 2.1 Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.
- (a) "**Affiliate**" means any corporation, partnership or other entity (i) in which the Company, directly or indirectly, has majority ownership interest or (ii) which the Company controls. For the purposes of this definition, the Company is deemed to "control" such corporation, partnership or other entity if the Company possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.
- (b) "**Award**" means, individually or collectively, a grant under the Plan of Options, Deferred Share Units, Restricted Share Units or Performance Share Units, in each case subject to the terms of the Plan.
- (c) "**Award Agreement**" means either (i) a written agreement entered into by the Company or an Affiliate of the Company and a Participant setting forth the terms and provisions applicable to Awards granted under the Plan; or (ii) a written statement issued by the Company or an Affiliate of the Company to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan, subject to such modifications or additions as the Committee may, in its sole discretion, determine appropriate. An Award Agreement need not be identical to other Award Agreements either in form or substance.

- (d) "**Blackout Period**" means a period of time during which the Participant cannot sell Shares, due to applicable law or policies of the Company in respect of insider trading.
- (e) "**Board**" or "**Board of Directors**" means the Board of Directors of the Company as may be constituted from time to time.
- (f) "**Cause**" means (i) if the Participant has a written agreement pursuant to which he or she offers his or her services to the Company and the term "cause" is defined in such agreement, "cause" as defined in such agreement; or otherwise (ii) (a) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (b) the failure of the Participant to follow the Company's reasonable instructions with respect to the performance of his or her duties; (c) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company; (d) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (e) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee.
- (g) "**Change of Control**" means the occurrence of any one or more of the following events:
- (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company as a result of which the holders of Shares prior to the completion of the transaction hold or beneficially own, directly or indirectly, less than 50% of the outstanding Voting Securities of the successor corporation after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Company and/or any of its subsidiaries to any other person or entity, other than a disposition to a wholly owned subsidiary in the course of a reorganization of the assets of the Company and its subsidiaries;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
 - (iv) an acquisition by any person, entity or group of persons or entities acting jointly or in concert of beneficial ownership of more than 50% of the Voting Securities, or securities convertible into, exercisable for or carrying the right to purchase more than 50% of the Voting Securities on a post-conversion basis, assuming only the conversion or exercise of securities beneficially owned by the acquirer; or
 - (v) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.
- (h) "**Committee**" means the Board of Directors or if so delegated in whole or in part by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.
- (i) "**Company**" means Medexus Pharmaceuticals Inc.
- ~~(j) "**Consultant**" has the meaning set out in Policy 4.4 of the Exchange or such replacement definition for so long as the Shares are listed on the Exchange, and if the Shares are not so listed, shall have the meaning, if any, that applies to a listing of the Shares on such other exchange as the Shares are then listed on.~~
- (j) "**Consultant**" has the meaning set out in National Instrument 45-106 – *Prospectus Exemptions*.

- (k) **"Deferred Share Unit"** means an Award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, granted under and subject to the terms of the Plan.
- (l) **"Director"** means any individual who is a member of the Board of Directors of the Company.
- (m) **"Disability"** means the disability of the Participant which would entitle the Participant to receive disability benefits pursuant to the long-term disability plan of the Company (if one exists) then covering the Participant, provided that the Board may, in its sole discretion, determine that, notwithstanding the provisions of any such long-term disability plan, the Participant is permanently disabled for the purposes of the Plan.
- (n) **"Dividend Equivalent"** means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to such terms and conditions set forth in the Award Agreement as the Committee shall determine.
- (o) **"Employee"** means any employee or officer of the Company or an Affiliate of the Company. Directors who are not otherwise employed by the Company or an Affiliate of the Company shall not be considered Employees under the Plan.
- ~~(p) "Exchange" means the TSX Venture Exchange, or any other stock exchange on which the Common Shares of the Corporation are listed.~~
- ~~(q) "Exchange Policies" mean the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange.~~
- ~~(r) "Existing Options" means the options to purchase 7,940,197 Shares granted to the eligible participants of the Company, pursuant to the Predecessor Plan.~~
- ~~(s) "FMV" means, unless otherwise required by any applicable provision of any regulations thereunder or by any applicable accounting standard for the Company's desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the last closing price of the Shares on the Exchange less any discount permitted by the rules or policies of the Exchange.~~
- (p) **"FMV"** means at any date in respect of the Shares means the VWAP of such Shares on the TSX (or, if such Shares are not then listed and posted for trading on the TSX, on such stock exchange in Canada on which such Shares are listed and posted for trading as may be selected for such purpose by the Committee) for the five (5) consecutive trading days immediately preceding such date, provided that in the event that such Shares did not trade on any of such trading days, the FMV shall be the average of the bid and ask prices in respect of such Shares at the close of trading on all of such trading days and provided that in the event that such Shares are not listed and posted for trading on any stock exchange, the FMV shall be the fair market value of such Shares as determined by the Committee in its sole discretion.
- ~~(+)(q)~~ **"Insider"** shall have the meaning ascribed thereto in ~~Exchange Policies~~ TSX policies.
- ~~(+)(r)~~ **"ITA"** means the *Income Tax Act* (Canada).
- ~~(+)(s)~~ **"Non-Employee Director"** means a Director who is not an Employee.

- ~~(w)~~(t) "**Notice Period**" means any period of contractual notice or reasonable notice that the Company or an Affiliate of the Company may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Company or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant's employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.
- ~~(x)~~(u) "**Option**" means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of the Plan.
- ~~(y)~~(v) "**Option Price**" means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.
- ~~(z)~~(w) "**Participant**" means an Employee, Non-Employee Director or Consultant who has been selected to receive an Award, or who has an outstanding Award granted under the Plan or the Predecessor Plan.
- ~~(aa)~~(x) "**Performance Period**" means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.
- ~~(bb)~~(y) "**Performance Share Unit**" means an Award granted under Article 9 herein and subject to the terms of the Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.
- ~~(cc)~~(z) "**Period of Restriction**" means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.
- ~~(dd)~~(aa) "**Person**" shall have the meaning ascribed to such term in ~~Exchange Policies~~ TSX policies.
- ~~(ee)~~(bb) "**Restricted Share Unit**" means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares upon settlement of the Award, granted under Article 7 herein and subject to the terms of the Plan.
- ~~(ff)~~(cc) "**Retirement**" or "**Retire**" means a Participant's permanent withdrawal from employment or office with the Company or an Affiliate of the Company on terms and conditions accepted and determined by the Board.
- ~~(gg)~~(dd) "**Shares**" means common shares of the Company.
- ~~(hh)~~(ee) "**Termination Date**" means the date on which a Participant ceases to be eligible to participate under the Plan as a result of a termination of employment, officer position, board service or consulting arrangement with the Company or any Affiliate of the Company for any reason, including death, Retirement, resignation or termination with or without Cause. For the purposes of the Plan, a Participant's employment, officer position, board service or consulting arrangement with the Company or an Affiliate of the Company shall be considered to have terminated effective on the last day of the Participant's actual and active employment, officer position or board or consulting service with the Company or the Affiliate whether such day is selected by agreement with the individual, unilaterally by the Company or the Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and

active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under the Plan.

(ff) "TSX" means the Toronto Stock Exchange.

(ii)(gg) "Voting Securities" shall mean any securities of the Company ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.

(hh) "VWAP" shall mean the volume weighted average trading price of the Shares, calculated by dividing the total value by the total volume of Shares traded during the relevant period, as adjusted by the stock exchange upon which the Shares are then listed in accordance with such stock exchange's policies.

ARTICLE III ADMINISTRATION

- 3.1 General. The Committee shall be responsible for administering the Plan. The Committee may employ legal counsel, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Company, and all other interested parties. No member of the Committee will be liable for any action or determination taken or made in good faith with respect to the Plan or Awards granted hereunder. Each member of the Committee shall be entitled to indemnification by the Company with respect to any such determination or action in the manner provided for by the Company and its subsidiaries.
- 3.2 Authority of the Committee. The Committee shall have full and exclusive discretionary power to determine the terms and provisions of Award Agreements, to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining any performance goals applicable to Awards and whether such performance goals have been achieved, and, subject to Article 13, adopting modifications and amendments to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate.
- 3.3 Delegation. The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE IV SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

- 4.1 Maximum Number of Shares Available for Awards. The maximum number of Shares issuable pursuant to Options, RSUs, DSUs and PSUs issued under the Plan shall not exceed 2,949,252, being the number that is equal to 20% of the issued and outstanding Shares, on a fixed basis, at the time the Plan is was initially approved by the Corporation's Company's shareholders. To the extent that an Award lapses or the rights of its Participant terminate any Shares subject to such Award shall again be available for the grant of an Award.
- 4.2 Award Grants to Individuals. ~~The maximum number of Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Company obtains disinterested shareholder approval as required by the policies of the Exchange. The maximum number of Shares for which Awards may be issued~~

to any Consultant or persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the Exchange) shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant or any such person, as applicable. The maximum number of Deferred Share Units, Performance Share Units or Restricted Share Units which may be issued to any one participant in any 12-month period shall not exceed 1% of the outstanding shares, unless disinterested shareholder approval is obtained. The maximum number of Deferred Share Units, Performance Share Units or Restricted Share Units which may be issued to all Insiders in aggregate cannot exceed 2% of the outstanding Shares in any 12-month period, unless disinterested shareholder approval is obtained. Insiders. No Awards shall be granted to any Participant if at the time of such grant such grant could result in the number of Shares (a) issued to Insiders (as a group) in any one year, or (b) issuable to Insiders (as a group), at any time, in each case, pursuant to the settlement of Awards issued under the Plan, or when combined with all other "securities-based compensation arrangements" (as defined by the TSX Company Manual) exceeding 10% of the issued and outstanding Shares.

4.3 ~~Award Grants to Insiders. Unless disinterested shareholder approval as required by the policies of the Exchange is obtained: (i) the maximum number of Shares for which Awards may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the outstanding Shares; and (ii) the aggregate number of Awards granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding Shares, calculated at the date an Award is granted to any Insider.~~

4.44.3 Adjustments in Authorized Shares. In the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as 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 Company, 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 Company, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the limit on issuing Awards other than Options granted with an Option Price equal to at least the FMV of a Share on the date of grant and any other value determinations applicable to outstanding Awards or to the Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such corporate event or transaction. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan and the applicable Award Agreement) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments must comply with all regulatory requirements.

Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under the Plan in connection with any Corporate Reorganization, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

**ARTICLE V
ELIGIBILITY AND PARTICIPATION**

- 5.1 Eligibility. Awards under the Plan shall be granted only to bona fide Employees, Non-Employee Directors and Consultants, as per the policies of the ~~Exchange~~TSX.
- 5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Employees, Non-Employee Directors and Consultants, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award.

**ARTICLE VI
STOCK OPTIONS**

- 6.1 Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion.
- 6.2 Award Agreement. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions, if any, upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine. The Award Agreement for the grant of Options shall be in such form or forms as the Committee may from time to time approve.
- 6.3 Option Price. The Option Price for each grant of an Option under the Plan shall be determined by the Committee and shall be specified in the Award Agreement. The Option Price for an Option shall be not less than the FMV of the Shares on the date of grant.
- 6.4 Vesting of Options. ~~Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest subject to Exchange Policies, and the Committee 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. The vesting conditions for each grant of an Option under the Plan shall be determined by the Committee and shall be specified in the Award Agreement.~~
- 6.5 Duration of Options. Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, that, subject to section 6.6, no Option shall be exercisable later than the tenth (10) anniversary date of its grant.
- 6.6 Blackout Periods. If the date on which an Option is scheduled to expire occurs during, or within 10 business days after the last day of a Black Out Period applicable to such Participant, then the expiry date for such Option shall be extended to the last day of such 10 business day period.
- 6.7 Exercise of Options. Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.
- 6.8 Payment. Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment of the Option Price.

The Option Price upon exercise of any Option shall be payable to the Company in full in cash, certified cheque or wire transfer.

As soon as practicable after receipt of a notification of exercise and full payment of the Option Price, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable common shares of the Company. As of the business day the Company receives such notice and such payment, the Participant (or the person claiming through a Participant, as the case may be) shall be entitled to be entered on the share register of the Company as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter, but in any event, on or before the 15th day of the third month of the year following the year in which the Option was exercised, a certificate or evidence of book entry representing the said number of Shares. The Company shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s).

~~Common~~ Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such ~~Common~~ Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the 1933 Act, the United States Securities and Exchange Act of 1934, as amended, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the ~~Common~~ Shares are quoted at any given time. As a condition to the exercise of an Option, the ~~Corporation~~ Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the ~~Common~~ Shares are being purchased only for investment and without any present intention to sell or distribute such ~~Common~~ Shares if, in the opinion of counsel for the ~~Corporation~~ Company, such a representation is required by law.

6.9 Death, Disability, Retirement and Termination or Resignation of Employment. If the Award Agreement does not specify the effect of a termination, cessation or resignation of employment then the following default rules will apply:

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate of the Company:
 - (i) all unvested Options as at the Termination Date shall automatically and immediately vest; and
 - (ii) ~~that~~ vested Options (including those that vested pursuant to (i) above) shall continue to be subject to the Plan and exercisable for a period of 12 months after the Termination Date, provided that any Options that have not been exercised within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- (b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability then all Options remain and continue to vest (and are exercisable) in accordance with the terms of the 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.
- (c) Retirement: If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Options, to determine: (i) whether to accelerate vesting of any or all of such Options, (ii) whether any of such Options shall be cancelled, with or without payment, and (iii) 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.
- (d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Options, whether vested or not, as at the Termination Date shall automatically and immediately expire and be forfeited.

- (e) Termination without Cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in sections 6.9(a)-(d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:
 - (i) all unvested Options shall automatically and immediately expire and be forfeited, and
 - (ii) all vested Options shall continue to be subject to the Plan and exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

6.10 Nontransferability of Options. An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by bequeath or by the laws of descent and distribution, subject to the requirements of the ExchangeTSX or as otherwise allowed by the ExchangeTSX.

ARTICLE VII RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Restricted Share Unit Agreement. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, and the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, ~~provided that unless otherwise determined by the Committee or as set out in any Award Agreement, no Restricted Share Unit shall vest later than allowed by the policies of the Exchange.~~ The Committee shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to the Plan as it may deem advisable, including, without limitation, ~~restrictions based upon the time-based restrictions on vesting and, restrictions under applicable laws or under the requirements of the Exchange.~~

7.3 Vesting of Restricted Share Units. ~~Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of~~The vesting of conditions for each Restricted Share Units, Restricted Share Units Unit grant under the Plan shall vest at the discretion of the Committee, and subject to shall be specified in the policies of the Exchange Award Agreement.

7.4 Black Out Periods. If the date on which a Restricted Share Unit is scheduled to expire occurs during, or within 10 business days after the last day of a Black Out Period applicable to such Participant, then the expiry date for such Award shall be extended to the last day of such 10 business day period.

7.5 Nontransferability of Restricted Share Units. The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the date of settlement through delivery or other payment, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement at the time of grant or thereafter by the Committee. All rights with respect to the Restricted Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

7.6 Dividends and Other Distributions. During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, ~~(and subject to TSX policies),~~ be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole

discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Restricted Share Units.

7.7 Death, Disability, Retirement and Termination or Resignation of Employment. If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate:
 - (i) all unvested Restricted Share Units as at the Termination Date shall automatically and immediately vest; and
 - (ii) all vested Restricted Share Units (including those that vested pursuant to (i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement.
- (b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability, then all Restricted Share Units remain and continue to vest in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Restricted Share Units that have not vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- (c) Retirement: If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Restricted Share Units, to determine: (i) whether to accelerate vesting of any or all of such Restricted Share Units, (ii) whether any of such Restricted Share Units shall be cancelled, with or without payment, and (iii) how long, if at all, such Restricted Share Units may remain outstanding following the Termination Date; provided, however, that in no event shall such Restricted Share Units remain outstanding for more than 12 months after the Termination Date. Notwithstanding the above, for U.S. Participants, the treatment of Restricted Share Units upon retirement shall be provided for in the Award Agreement.
- (d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Restricted Share Units, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.
- (e) Termination without Cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in sections 7.7(a)-(d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:
 - (i) all unvested Restricted Share Units shall automatically and immediately be forfeited, and
 - (ii) all vested Restricted Share Units shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement.

7.8 Payment in Settlement of Restricted Share Units. When and if Restricted Share Units become payable, the Participant issued such Restricted Share Units shall be entitled to receive payment from the Company in settlement of such Restricted Share Units: (i) in a number of Shares (issued from treasury) equal to the number of Restricted Share Units being settled, (ii) in cash, equal to the FMV of the Awards being settled, or (iii) in some combination thereof, or (iii) in any other form, all as determined by the Committee at its sole discretion. The Committee'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 Restricted Share Units.

ARTICLE VIII DEFERRED SHARES UNITS

- 8.1 Grant of Deferred Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine.
- 8.2 Deferred Share Unit Agreement. Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the ~~Exchange~~TSX, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units.
- 8.3 Nontransferability of Deferred Share Units. The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.
- 8.4 Black Out Periods. If the date on which a Deferred Share Unit is scheduled to expire occurs during, or within 10 business days after the last day of a Black Out Period applicable to such Participant, then the expiry date for such Award shall be extended to the last day of such 10 business day period.
- 8.5 Dividends and Other Distributions. Participants holding Deferred Share Units granted hereunder may, if the Committee so determines, ~~(and subject to TSX policies)~~, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate.

The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Deferred Share Units.

- 8.6 Termination of Employment, Consultancy or Directorship. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that provisions shall comply with applicable rules of the ~~Exchange~~TSX.
- 8.7 Payment in Settlement of Deferred Share Units. When and if Deferred Share Units become payable, the Participant issued such Deferred Share Units shall be entitled to receive payment from the Company in settlement of such Deferred Share Units: (i) in a number of Shares (issued from treasury) equal to the number of Deferred Share Units being settled, ~~or (ii) in any other form, all as determined by the Committee at its sole discretion.~~ (ii) in cash, equal to the FMV of the Awards being settled, or (iii) in some combination thereof. The Committee'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 Deferred Share Units.

ARTICLE IX PERFORMANCE SHARE UNITS

- 9.1 Grant of Performance Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

- 9.2 Value of Performance Share Units. Each Performance Share Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share Unit that will be paid to the Participant.
- 9.3 Earning of Performance Share Units. Subject to the terms of the Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Company shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.
- 9.4 Form and Timing of Payment of Performance Share Units. Payment of earned Performance Share Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Performance Share Units in the form of a number of Shares issued from treasury equal to the number of earned Performance Share Units at the end of the applicable Performance Period. ~~Any Shares may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement for the grant of the Award or reserved for later determination. In no event will delivery of such Shares be made later than the earlier of: (i) 3 months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date.~~
- 9.5 Dividends and Other Distributions. Participants holding Performance Share Units granted hereunder may, if the Committee so determines, ~~(and subject to TSX policies)~~, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Performance Share Units.
- 9.6 Termination of Employment, Consultancy or Directorship. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Performance Share Units following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Performance Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with applicable rules of the ~~Exchange~~TSX.
- 9.7 Non-transferability of Performance Share Units. Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

ARTICLE X BENEFICIARY DESIGNATION

- 10.1 Beneficiary. A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

- 10.2 Discretion of the Committee. Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 10, or both, in favor of another method of determining beneficiaries.

ARTICLE XI RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

- 11.1 Employment. Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or an Affiliate of the Company to terminate any Participant's employment, consulting or other service relationship with the Company or the Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Company or the Affiliate.

Neither an Award nor any benefits arising under the Plan shall constitute part of an employment or service contract with the Company or an Affiliate of the Company, and, accordingly, subject to the terms of the Plan, the Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Company or its Affiliates for severance payments or otherwise, except as provided in the Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Company and an Affiliate or among Affiliates of the Company, shall not be deemed a termination of employment. The Committee may provide, in a Participant's Award Agreement or otherwise, the conditions under which a transfer of employment to an entity that is spun off from the Company or an Affiliate of the Company shall not be deemed a termination of employment for purposes of an Award.

- 11.2 Participation. No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.
- 11.3 Rights as a Shareholder. A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the holder of such Shares.

ARTICLE XII CHANGE OF CONTROL

- 12.1 Change of Control and Termination of Employment. Subject to section 12.2 and the terms and provisions of any Award Agreement, if there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, on the Termination Date, 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.~~
- 12.2 Discretion to Board. Notwithstanding any other provision of the Plan, in the event of an actual or potential Change of Control, the Board may, in its sole discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit (including, but not limited to those set out in (iii) and (iv) below), 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, including for greater certainty by (1) permitting Participants to exercise or redeem any Awards to assist the Participants to participate in the actual or potential Change of Control, or (2) providing that any Awards exercised or exercised shall be exercisable or redeemed for, in lieu of Shares, such property (including shares of another entity or cash) that shareholders of the Company will receive in

the Change of Control; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control.

- 12.3 Non-Occurrence of Change of Control. In the event that any Awards are conditionally exercised pursuant to section 12.2 above and the Change of Control does not occur, the Board may, in its sole discretion, determine that any (i) Awards so exercised shall be reinstated as the type of Award prior to such exercise, and (ii) Shares issued be cancelled and any exercise or similar price received by the Company shall be returned to the Participant.
- 12.4 Agreement with Purchaser in a Change of Control. In connection with a Change of Control, the Board may be permitted to condition any acceleration of vesting on the Participant entering into an employment, confidentiality or other agreement with the purchaser as the Board deems appropriate.

ARTICLE XIII AMENDMENT AND TERMINATION

- 13.1 Amendment and Termination. ~~The Board may, at any time, suspend or terminate the Plan. Subject to compliance with any applicable law, including the rules of the Exchange, the TSX, Board may also, at any time, amend, suspend or terminate the Plan or revise the terms of the Plan and amend any Award Agreement. No, provided however that (i) no such amendment of the Plan or Award Agreement may be made if such amendment would materially and adversely impair any rights arising from any Awards previously granted to a Participant under the Plan without the consent of the Participant or the representatives of his or her estate, as applicable, and (ii) shareholder approval shall be required to do any of the following:~~

- ~~(a) increase in the number of Shares issuable pursuant to the Plan as set out in Section 4.1;~~
- ~~(b) increase or remove the limits on Shares issuable or issued to Insiders as set out in Section 4.2~~Reduction of:
- ~~(c) reduce the Option Price of an outstanding Option, except as set out in Article XII;~~
- ~~(d) amend the maximum term of the Options to a date more than ten (10) years from the date of grant;~~
- ~~(e) extend the term of any Award made under the Plan beyond the original expiry date, except pursuant to Sections 6.6, 7.4 or 8.4;~~
- ~~(f) amend the assignment provisions contained in Sections 6.10, 7.5, 8.3 and 9.7;~~
- ~~(g) amend this Section 13.1 or Grant Price. Disinterested to amend or delete any of (a) through (f) or grant additional powers to the Board to amend the Plan or entitlements without shareholder approval as required by the; and~~
- ~~(h) make any amendment for which the applicable rules or policies of the Exchange shall be obtained for any reduction in the Option Price if the Participant any stock exchange upon which the Shares are listed or any applicable law, shareholder approval is an Insider of the Company at the time of the proposed amendment required.~~

unless the change to the Plan or an Award results from the application of Section 4.3 of the Plan.

ARTICLE XIV WITHHOLDING

- 14.1 Withholding. The Company or any of its Affiliates shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company or the Affiliate, an amount sufficient to satisfy federal,

provincial and local taxes or domestic or foreign taxes required by law or regulation to be withheld with respect to any taxable event arising from or as a result of the Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Company withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies.

- 14.2 Acknowledgement. Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company. Participant further acknowledges that the Company: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of the Plan; and (b) does not commit to and is under no obligation to structure the terms of the Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Company may be required to withhold or account for taxes in more than one jurisdiction.

ARTICLE XV SUCCESSORS

- 15.1 Any obligations of the Company or its Affiliates under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company or its Affiliates, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Company or the Affiliate, as applicable.

ARTICLE XVI GENERAL PROVISIONS

- 16.1 Delivery of Title. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:
- (a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
 - (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Company determines to be necessary or advisable.
- 16.2 Investment Representations. The Committee may require each Participant receiving Shares pursuant to an Award under the Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.
- 16.3 Uncertificated Shares. To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of the Exchange TSX.
- 16.4 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.
- 16.5 Other Compensation and Benefit Plans. Nothing in the Plan shall be construed to limit the right of the Company or an Affiliate of the Company to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.
- 16.6 No Constraint on Corporate Action. Nothing in the Plan shall be construed (i) to limit, impair or otherwise affect the Company's or its Affiliates' right or power to make adjustments, reclassifications, reorganizations

or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Company or its Affiliates to take any action which such entity deems to be necessary or appropriate.

- 16.7 Compliance with Canadian Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.
- 16.8 Compliance with U.S. Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act of 1933, as amended or an exemption from such registration requirements. If the Awards or Shares are not so registered and no such registration exemption is available, the Company shall not be required to issue any Shares otherwise issuable hereunder.

ARTICLE XVII LEGAL CONSTRUCTION

- 17.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.
- 17.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.
- 17.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Company or an Affiliate of the Company shall receive the consideration required by law for the issuance of Awards under the Plan.

The inability of the Company or an Affiliate of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company or the Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Company or the Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

- 17.4 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the Province of ~~Québec~~ Ontario and the laws of Canada applicable therein excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

APPENDIX A

Medexus Pharmaceuticals Inc. 2018 Omnibus Equity Incentive Compensation Plan

Special Provisions Applicable to U.S. Participants

1. General. This Appendix A shall only apply to a Participant who is a U.S. citizen, U.S. permanent resident or U.S. tax resident or a Participant for whom a benefit under the Plan would otherwise be subject to U.S. taxation under the U.S. Internal Revenue Code of 1986, as amended (the “U.S. Code”), and the rulings and regulations in effect thereunder (a “U.S. Participant”).
2. Section 409A. Restricted Share Units, Deferred Share Units and Performance Share Units granted to U.S. Participants under the Plan will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Section 409A of the U.S. Code and the U.S. Treasury Regulations and other U.S. Internal Revenue Service guidance promulgated thereunder as in effect from time to time (“Section 409A”). Options granted to U.S. Participants will be designed and operated in such a manner that they are exempt from the application of Section 409A. All provisions of the Plan will be construed and interpreted in accordance with such intent, and the Award Agreement will reflect such intent.
3. Stock Options. Options granted to U.S. Participants are intended to be treated as nonqualified stock options under the U.S. Code. Options may be issued to U.S. Participants under the Plan only if the Shares with respect to the Options qualify as “service recipient stock” as defined in U.S. Treasury Regulations Section 1.409A-1(b)(5)(iii). No Option shall be granted to a U.S. Participant unless the Option Price for such Option shall be not less than 100% of the fair market value of a Share on the date of grant of such Option (as determined by the Committee in a manner that satisfies the requirements of U.S. Treasury Regulations Section 1.409A-1(b)(5)(iv)).
4. Death, Disability, Retirement and Termination or Resignation of Employment. Notwithstanding the default rules in Section 6.9 or 7.7 of the Plan, the treatment of an Option or a Restricted Share Unit, as applicable, following termination, cessation, or resignation of employment with respect to a U.S. Participant shall be provided in the Award Agreement.
5. Blackout Periods. Notwithstanding Section 6.6, 7.4, or 8.4 of the Plan, the expiry date for any Option, Restricted Share Unit or Deferred Share Unit shall not be extended if and to the extent such extension would cause an Award that is exempt from Section 409A to become subject to Section 409A, or would cause an Award to violate Section 409A.
6. Adjustments in Authorized Shares. Notwithstanding Section 4.4~~3~~ of the Plan, with respect to Awards of U.S. Participants, no adjustment, substitution, modification or conversion of Options, Restricted Share Units, Deferred Share Units, or Performance Share Units shall be made if and to the extent any such adjustment, substitution, modification or conversion would cause an Option, Deferred Share Unit, Restricted Share Unit or Performance Share Unit to become subject to Section 409A, or would violate Section 409A, unless the Committee specifically determines that such adjustment, substitution, modification or conversion will be made notwithstanding any such result.
7. “Deferred Compensation” Subject to Section 409A.
 - (a) With respect to any Award of a U.S. Participant that is considered “deferred compensation” subject to Section 409A, where applicable to avoid violation of Section 409A, references in the Plan to “termination of employment” (and substantially similar phrases) shall mean “separation from service” within the meaning of Section 409A.
 - (b) If a U.S. Participant is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i), no payments in respect of any Awards that are “deferred compensation” subject to Section 409A and which would otherwise be payable upon the U.S. Participant’s “separation from service” (as defined in Section 409A) shall be made to such U.S. Participant prior to the date that is six months after the date of

such U.S. Participant's "separation from service" or, if earlier and provided for under the Award Agreement, the date of the U.S. Participant's death.

- (c) In the event that the timing of payments in respect of any Award (that would otherwise be considered "deferred compensation" subject to Section 409A of the Code) would be accelerated upon the occurrence of (A) a Change ~~in~~of Control, no such acceleration shall be permitted unless the event giving rise to the Change ~~in~~of Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A; or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of "Disability" pursuant to Section 409A, in both cases where necessary to avoid violation of Section 409A.
8. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan (including any taxes and penalties under Section 409A), and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold such U.S. Participant or beneficiary or the U.S. Participant's estate harmless from any or all such taxes or penalties.
 9. All provisions of the Plan shall continue to apply to a U.S. Participant, except to the extent that they have been specifically modified by this Appendix A.

**APPENDIX B
TO THE
MEDEXUS PHARMACEUTICALS INC.
2018 OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN**

For California Residents Only

This Appendix to the 2018 Omnibus Equity Incentive Compensation Plan (the “**Plan**”) for Medexus Pharmaceuticals Inc. (the “~~Corporation~~Company”) shall have application only to Participants who are residents of the State of California. Capitalized terms contained herein shall have the same meanings given to them in the Plan, unless otherwise provided in this Appendix. **Notwithstanding any provision contained in the Plan to the contrary and to the extent required by applicable law, the following terms and conditions shall apply to all options, restricted share units, deferred share units, and/or performance share units to participate in the Plan granted to residents of the State of California, until such time as the common shares of the ~~Corporation~~Company may become listed on a U.S. national securities exchange:**

1. Options to purchase shares under the Plan (“**Options**”), restricted share units (“**RSUs**”), deferred share units (“**DSUs**”) and/or performance share units (“**PSUs**” and/or, and together with the Options, RSUs, and DSUs, collectively, an “**Award**”) shall have a term of not more than ten (10) years from the date the Award is granted and an exercise period of not more than one hundred twenty (120) months from the date the Award is granted.
2. Awards shall be non-transferable other than by will, by the laws of descent and distribution, to a revocable trust, or pursuant to registration under the Securities Act of 1933, as amended, and all applicable state securities laws or compliance with an exemption therefrom.
3. The number of shares purchasable pursuant to an Option and the purchase price thereof shall be proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the shares without the receipt of consideration by the ~~Corporation~~Company, of or on the shares.
4. The number of shares resulting from the RSUs, PSUs, and/or DSUs and the price thereof shall be proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the shares without the receipt of consideration by the ~~Corporation~~Company, of or on the shares.
5. Unless employment is terminated for cause, the right to exercise an Award in the event of termination of employment, to the extent that the Participant is otherwise entitled to exercise an Option on the date employment terminates, shall continue until the earlier of the Option expiration date or:
 - a. at least six (6) months from the date of termination of employment if termination was caused by death or disability; and
 - b. at least thirty (30) days from the date of termination if termination of employment was caused by other than death or disability.
6. No Award may be granted to a resident of California more than ten (10) years after the earlier of the date of adoption of the Plan and the date the Plan is approved by the ~~Corporation’s~~Company’s shareholders (“**Shareholders**”).
7. Any Award exercised before Shareholder approval is obtained shall be rescinded if Shareholder approval is not obtained within twelve (12) months before or after the Plan is adopted. Such shares shall not be counted in determining whether such approval is obtained.

8. The ~~Corporation~~Company shall provide annual financial statements of the ~~Corporation~~Company to each California resident holding an outstanding Award under the Plan. Such financial statements need not be audited and need not be issued to key employees whose duties at the ~~Corporation~~Company assure them access to equivalent information.

9. Any right of repurchase on behalf of the ~~Corporation~~Company in the event of a Participant's termination of employment shall be at a purchase price that is (a) not less than the fair value of the securities upon termination of employment, and the right to repurchase shall be exercised for cash or cancellation of purchase money indebtedness for the shares within six (6) months of termination of employment (or in the case of securities issued upon exercise of Options after the date of termination, within six (6) months after the date of the exercise), and the right shall terminate when the ~~Corporation's~~Company's securities become publicly traded; or (b) at the original purchase price, provided that the right to repurchase at the original purchase price lapses at the rate of at least 20% of the shares per year over five (5) years from the date the Option is granted (without respect to the date the Option was exercised or became exercisable) and the right to repurchase shall be exercised for cash or cancellation of purchase money indebtedness for the shares within six (6) months of termination of employment (or in the case of securities issued upon exercise of Options after the date of termination, within six (6) months after the date of the exercise). In addition to the restrictions set forth in clauses (a) and (b), the securities held by an officer, director or consultant of the ~~Corporation~~Company or an affiliate of the ~~Corporation~~Company may be subject to additional or greater restrictions.

