

CRESCITA THERAPEUTICS™ INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of Shareholders (the “**Meeting**”) of **CRESCITA THERAPEUTICS INC.** (the “**Corporation**”) will be held on Wednesday, June 13, 2018 at 9:00 a.m. (ET) at 2805 Place Louis-R-Renaud, Laval, Québec for the following purposes:

- (1) to receive the audited financial statements of the Corporation for the fiscal year ended December 31, 2017, together with the auditors’ report thereon;
- (2) to elect directors of the Corporation for the ensuing year;
- (3) to appoint auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
- (4) to consider and, if thought advisable, to approve, with or without variation, an ordinary resolution (the full text of which is reproduced as Schedule A to the accompanying Management Information Circular), as more particularly set out in the Management Information Circular accompanying this Notice, approving certain amendments to By-Law Number 1 relating to advance notice provisions for the election of directors;
- (5) to consider, and, if thought advisable, to approve, with or without variation, an ordinary resolution (the full text of which is reproduced as Schedule B to the accompanying Management Information Circular), as more particularly set out in the Management Information Circular accompanying this Notice, approving the continuation of the Corporation’s share incentive plan; and
- (6) to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

DATED at Mississauga, Ontario this 8th day of May, 2018.

BY ORDER OF THE BOARD OF DIRECTORS



Daniel Chicoine
Executive Chairman

Shareholders who are unable to attend the Meeting in person are entitled to be represented at the Meeting by proxy and are requested to complete, date, sign and return the enclosed form of proxy to the Transfer Agent of the Corporation, AST Trust Company (Canada), Proxy Department, P.O. Box. 721, Agincourt, Ontario, Toronto, Ontario M1S 0A1, or by fax: 1-866-781-3111, or by email: proxyvote@astfinancial.com no later than 5:00 p.m. (ET) on Monday, June 11, 2018 or in the case of any adjournment of the Meeting, no later than 5:00 p.m. (ET), on the business day immediately preceding the date of such adjournment.

CRESCITA THERAPEUTICS™ INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Crescita Therapeutics Inc. (the “Corporation” or “Crescita”) for use at the Annual and Special Meeting of Shareholders of the Corporation (the “Meeting”) to be held on Wednesday, June 13, 2018 at 9:00 a.m. (ET) at 2805 Place Louis-R-Renaud, Laval, Québec and at any adjournment or adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting.

The Corporation will bear the cost of soliciting proxies. Proxies may be solicited by mail and the directors, officers or regular employees of the Corporation may solicit proxies personally, by telephone or by fax. None of these individuals will receive any extra compensation for such efforts. The Corporation may cause a soliciting dealer group to be formed for the purposes of soliciting proxies for the Meeting, for which the Corporation would pay customary fees. **The solicitation of proxies by this Circular is being made by or on behalf of management of the Corporation.** None of these individuals will receive any extra compensation for such efforts. The Corporation will reimburse banks, trust companies, brokerage firms and other custodians, nominees and fiduciaries (“**Intermediaries**”) for any reasonable expenses incurred in sending proxy material to beneficial owners of shares and requesting authority to execute proxies. Proxy-related materials will be sent by the Corporation to Intermediaries and not directly to non-registered beneficial shareholders. The Corporation intends to pay for Intermediaries to deliver proxy-related materials and the Form 54-101F7 (the request for voting instructions) to “objecting beneficial owners”, in accordance with National Instrument 54-101.

Copies of the Corporation’s latest Annual Information Form (together with the documents incorporated therein by reference), the Consolidated Annual Financial Statements of the Corporation for the fiscal year ended December 31, 2017 together with the report of the auditors thereon, Management’s Discussion and Analysis of the Corporation’s financial condition and results of operations for the fiscal year ended December 31, 2017, and this Circular are available upon request from the Corporation without charge to the security holder. The information contained herein is given as of May 8th, 2018, except where otherwise noted.

FORWARD LOOKING INFORMATION

Certain statements in this Circular constitute forward-looking information and/or forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements concerning the Corporation’s future objectives, strategies to achieve those objectives, as well as statements with respect to management’s beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans” or “continue”, or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. Factors that could cause such differences include general business and economic uncertainties and adverse market conditions as well as other risk factors included in the Corporation’s Annual Information Form for the year ended December 31, 2017 and as described from time to time in the reports and disclosure documents filed by the Corporation with Canadian securities regulatory agencies and commissions. This list is not exhaustive of the factors that may impact the Corporation’s forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Corporation’s forward-looking statements. As a result of the foregoing and other factors, there can be no assurance that actual results will be consistent with these forward-looking statements, and neither the Corporation nor any other person assumes responsibility for

the accuracy and completeness of these forward-looking statements. All forward-looking statements in this Circular are qualified by these cautionary statements. The forward-looking statements contained herein are made as of the date of this Circular and except as required by applicable law, the Corporation undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Reorganization

On December 14, 2015, Nuvo Research Inc. (“**Nuvo Research**”), 2487002 Ontario Limited and 2487001 Ontario Limited, the predecessor companies of Crescita, entered into an arrangement agreement in respect of the proposed Reorganization (“**Reorganization**”) of Nuvo Research into two separate publicly traded companies, Nuvo Pharmaceuticals Inc. (“**Nuvo Pharma**”) and Crescita, each of which would each be owned 100% by Nuvo Research’s shareholders. The Reorganization was approved by the shareholders of Nuvo Research at a special shareholders meeting on February 18, 2016 and by the Ontario Superior Court of Justice on February 24, 2016. The Reorganization was completed on March 1, 2016.

Pursuant to the Reorganization, Nuvo Research’s drug development business that focused on pain and dermatology, including Pliaglis and its MMPE technology, and its Immunology Group, including its WF10 assets and drug development program, were transferred to Crescita, along with \$35.0 million of cash.

Effective March 1, 2016, immediately following the Reorganization, Crescita and Nuvo entered into a reciprocal transitional services agreement with an initial term of 18 months. Under the terms of the agreement, Crescita was to provide Nuvo corporate-level employee services, R&D support, as well as facility and equipment rental. The agreement was since extended twice, such that term now ends on June 30, 2018. This agreement and the amendments thereto are primarily for specific legal counsel as well as general corporate-level services.

Detailed information regarding the Reorganization, including a description of certain risks and uncertainties in respect of the Reorganization and the operation of the Corporation and Nuvo Pharma as separate publicly traded companies, are included in the Reorganization Circular that is available under Nuvo Pharma’s corporate profile at www.sedar.com.

APPOINTMENT AND REVOCATION OF PROXIES

Registered Holders

A registered shareholder is a shareholder who holds common shares of the Corporation (“**Common Shares**”) in his, her or its own name (that is, not in the name of, or through an Intermediary).

A registered shareholder may attend the Meeting and cast one vote for each Common Share registered in the name of such registered shareholder on any and all resolutions put before the Meeting. A registered shareholder who is unable to attend the Meeting, or does not wish to personally cast his, her or its vote(s), may authorize another person at the Meeting to vote on his, her or its behalf. This is known as voting by proxy. The form of proxy enclosed with the Circular may be used by registered shareholders to authorize another person to vote on their behalf at the Meeting.

The persons named in the form of proxy are directors and/or officers of the Corporation. A shareholder of the Corporation who wishes to appoint some other person to represent him, her or it at the Meeting may do so by striking out the names of the persons specified in the form of proxy and inserting the name of the person to be appointed in the blank space so provided.

To be valid, completed proxies must be delivered to the transfer agent of the Corporation, AST Trust Company (Canada), Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1, or by fax: 1-866-781-3111, or by email: proxyvote@astfinancial.com no later than 5:00 p.m. (ET) on Monday, June 11, 2018 or in the case of any adjournment of the Meeting, no later than 5:00 p.m. (ET) on the business day immediately preceding the date of such adjournment, or to the Chairperson of the meeting at any time prior to the

commencement of the meeting or any adjournment thereof. The Chairperson of the meeting has the right to accept or reject any late proxies, or to waive or extend the proxy deadline, with or without notice, but is under no obligation to accept or reject any particular late proxy.

A registered shareholder who executes and returns a form of proxy may revoke it by depositing an instrument in writing executed by such shareholder or such shareholder's attorney authorized in writing at the head office of the Corporation, 2805 Place Louis-R Renaud, Laval, QC, H7V 0A3, Attention: Serge Verreault, President and Chief Executive Officer, at any time up to and including the last business day preceding the Meeting or any adjournment thereof or by depositing such instrument in writing with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law. The Chairperson of the meeting has the right to accept or reject any late proxies, or to waive or extend the proxy deadline, with or without notice, but is under no obligation to accept or reject any particular late proxy.

Non-Registered Holders

Information set forth in this section is very important to persons who hold Common Shares other than in their own names. Only registered holders of Common Shares, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an Intermediary that the Non-Registered Holder deals with in respect of the shares; or
- (b) in the name of a depository (a "**Depository**" such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Such Intermediary is the registered holder of the Non-Registered Holder's Common Shares and is the entity legally entitled to vote these shares at the Meeting. In order for a Non-Registered Holder to vote his, her or its Common Shares at the Meeting, they must carefully follow the procedures and instructions received from the Intermediary.

In accordance with the requirements of Canadian securities law, the Corporation has distributed copies of the Notice of Meeting, this Circular, the form of proxy and the Report to Shareholders for the fiscal year ended December 31, 2017 (collectively, the "**meeting materials**") to Depositories and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the meeting materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Corporation c/o AST Trust Company (Canada), Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1, or by fax: 1-866-781-3111, or by email: proxyvote@astfinancial.com, as described above; or
- (b) more typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder and returned to the Intermediary in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone or online).

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Although Non-Registered Holders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary, a Non-Registered Holder may attend the Meeting as proxy holder for the registered shareholder (i.e. the Intermediary) and vote their Common Shares in that capacity. A Non-Registered Holder who wishes to attend and vote at the Meeting in person and indirectly vote his or her Common Shares as proxy holder for the registered holder (or have another person attend and vote on behalf of the registered holder), should strike out the names of the persons named in the proxy and insert the name of the Non-Registered Holder in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. ***In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.***

VOTING AND EXERCISE OF DISCRETION BY PROXIES

All properly executed forms of proxy, not previously revoked, will be voted or withheld from voting at the Meeting in accordance with the instructions contained therein on any ballot that may be called for. **Forms of proxy containing no instructions regarding the matters specified therein will be voted in favour of such matters. In the event, not presently anticipated, that any other matter is brought before the Meeting and is submitted to a vote, the form of proxy may be voted in accordance with the judgment of the persons named therein.** The form of proxy also confers discretionary authority in respect of amendments to or variations in all matters that may properly come before the Meeting.

Record Date

The board of directors of the Corporation (the “**Board**”) has fixed **May 3, 2018** as the record date (the “**Record Date**”) for determining the shareholders entitled to receive notice of the Meeting and, accordingly, only shareholders of record on the Record Date are entitled to receive notice of and vote at the Meeting.

Interest of Certain Persons in Matters to be Acted Upon

Other than with respect to the election of directors and participation in the Corporation’s Share Incentive Plan (as defined herein), none of the Corporation’s directors or senior officers, or any associate or controlled corporation of any such person has any direct or indirect material interest in any of the matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As of the Record Date, the Corporation had outstanding 21,004,809 Common Shares, each carrying one vote.

To the knowledge of the directors and officers of the Corporation, as of the Record Date, the only persons or companies that beneficially owns, directly or indirectly, or exercises control or direction over securities, which carry more than 10% of the voting rights attached to the outstanding Common Shares is Knight Therapeutics Inc. (“**Knight**”) – 2,834,689 Common Shares, representing 13.5% of the outstanding common shares of the Corporation.

BUSINESS TO BE TRANSACTED AT THE MEETING

Financial Statements and Auditors’ Report

Management, on behalf of the Board, will submit to the shareholders at the Meeting the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2017, and the report of the auditors thereon, but no vote by the shareholders with respect thereto is required or proposed to be taken. The audited consolidated financial statements and Auditors’ report form part of the Report to Shareholders for the fiscal year ended December 31, 2017 which is being mailed to those shareholders that have requested such materials with the Notice and this Circular and which is available at www.sedar.com.

Election of Directors

The Board has adopted a majority voting policy in director elections, as amended by the Board on May 8, 2018, that will apply at any meeting of shareholders where an “uncontested election” of directors is held. Pursuant to this policy, if the number of proxy votes withheld for a particular director nominee is greater than the votes for such director, the director nominee will be required to submit his or her resignation to the Board. Following the receipt of a director’s resignation, the Compensation, Corporate Governance and Nominating Committee (“**CCGNC**”) will consider whether or not to recommend to the Board that such offer of resignation be accepted. Absent exceptional circumstances, the CCGNC will be expected to recommend that the Board accept the resignation. Within 90 days following the Corporation’s meeting of shareholders, the Board will make its decision. Absent exceptional circumstances, the Board will accept the director’s resignation. Following promptly after such decision is made, the Board will disclose its decision and the reasons for rejecting the resignation, if applicable, via press release, a copy of which will be provided to the Toronto Stock Exchange. A director who tenders his or her resignation pursuant to this majority voting policy will not be permitted to participate in or attend any meeting of the Board or the CCGNC at which the registration is considered, except where necessary to satisfy quorum requirements, in which case the subject director will not speak or otherwise participate in the meeting.

The Board has adopted an individual director voting policy. Under this policy, shareholders will be asked to vote for each individual director rather than a slate of directors. The persons named in the enclosed form of proxy intend to vote for the election of each of the six nominees to the Board whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director; if that should occur for any reason at or prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting or until his successor is elected or appointed.

Pursuant to the advanced notice by-laws contained in Article Three of the Corporation’s By-Law Number 1 (the “**By-Laws**”), Shareholders who wish to nominate directors to the Board must submit a notice of such nominations (along with certain other prescribed information) to the Corporation prior to any annual or special meeting of Shareholders where Directors are to be elected. The By-Laws allow the Corporation and its Shareholders to receive adequate prior notice of director nominations, as well as sufficient information on all of the nominees. The purpose of the By-Laws is not to discourage Shareholder nominations, but rather to facilitate an organized and efficient meeting process. This ensures that all Shareholders, including those voting by proxy, receive adequate notice of the nominations and have an opportunity to register an informed vote having been afforded a reasonable amount of time for consideration. In the case of an annual meeting of Shareholders (such as the Meeting), notice to the Corporation of a proposed nominee must be provided not less than 30 days and not more than 65 days prior to the date of the annual meeting. Accordingly, the deadline for a Shareholder to nominate an individual for election as a director of the Corporation at the Meeting is May 13, 2018. The full text of the By-Laws is available at www.sedar.com or on the Corporation’s website.

In connection with certain recommended Canadian corporate governance best practices, the Board has determined it appropriate and in the best interests of the Shareholders that the By-Laws be amended to update the advance notice provisions contained therein. At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, the By-Law Amendment Resolution (as defined below). For more information, please see the description in the section entitled “*Special Business – By-Law Amendment*” of this Circular. In the event that shareholders do not approve the By-Law Amendment Resolution at the Meeting, the current By-Laws will remain in effect.

The following table sets forth the names of all persons proposed to be nominated by management for election as director, all positions and offices with the Corporation now held by them, if applicable, their principal occupations or employment, the point in time at which they became directors of the Corporation and the number of Common Shares and convertible securities of the Corporation beneficially owned, directly or indirectly, by each of them or over which each of them exercises control or direction as of May 8th, 2018. In addition, the table sets forth the members of the Corporation’s CCGNC and Audit Committee.

| Name and Residence | Principal Occupation | Director Since | Number of Common Shares Beneficially Owned Post Rights Offering |
|--|--|--------------------|---|
| Daniel N. Chicoine Ontario, Canada | Executive Chairman of the Board of the Corporation | March 1, 2016 | 1,006,798 |
| David A. Copeland ⁽²⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾ Ontario, Canada | Private Business Investor | March 1, 2016 | 95,427 |
| Anthony E. Dobranowski ⁽¹⁾⁽³⁾⁽⁴⁾ Ontario, Canada | Private Business Investor | March 1, 2016 | 89,904 |
| John C. London ⁽⁷⁾ Ontario, Canada | Executive Chairman Nuvo Pharmaceuticals Inc. | March 1, 2016 | 193,522 |
| Samira Sakhia ⁽⁵⁾⁽⁸⁾ Québec, Canada | President, and Chief Financial Officer Knight Therapeutics Inc. | September 29, 2016 | 13,778 |
| Thomas Schlader ⁽²⁾ Québec, Canada | Private Business Investor | September 1, 2016 | 36,681 |

- (1) Lead Director
- (2) Member of the CCGNC.
- (3) Chairman of the CCGNC.
- (4) Member of the Audit Committee.
- (5) Chairman of the Audit Committee.
- (6) David Copeland was Chairman of the Board of Triton Electronik, a group of Canadian companies primarily involved in electronic contract design and manufacturing service, until January 2009, when he resigned. This group of companies filed for protection pursuant to the Companies' Creditors Arrangement Act on January 28, 2009.
- (7) John London and David Copeland were directors of MTB Industries Inc. ("MTB") until May 1, 2009 when they both resigned. MTB filed for court appointed receivership on May 5, 2009.
- (8) In her capacity as CFO of Paladin Labs Inc., Samira Sakhia was appointed director of Virexx Medical Corp. and Allon Therapeutics Inc. when the companies were acquired by Paladin on December 23, 2008 and July 16, 2013, respectively. Each of the companies ceased to be a reporting issuer as of the respective noted dates and their shares were delisted.

Each of the nominated directors of the Corporation has been engaged for more than five years in his or her present principal occupation or in other capacities with the corporation or organization (or predecessor thereof) in which he or she currently holds his or her principal occupation, with the exception of Mr. Daniel Chicoine who from 2009 to 2016 was the Chairman and co-Chief Executive Officer of Nuvo Research, Ms. Samira Sakhia who was the Chief Financial Officer of Paladin Labs Inc. until 2015 and who currently has a dual role as the President of Knight Therapeutics Inc. since 2016 and most recently as its Chief Financial Officer since October 2017 and Mr. Thomas Schlader who was the President of Valeant Canada until 2012, when he became a private business investor.

As of December 31, 2017, the Board consisted of six directors, the majority of which are independent under applicable securities laws. These are the six directors proposed to be nominated by management for election as director, the majority of which are independent under applicable securities laws.

Appointment of Auditors

At the Meeting, shareholders will be asked to appoint Ernst & Young LLP as the auditors of the Corporation (the "**Auditors**"), based on the recommendations of the Audit Committee and the Board. Ernst & Young LLP was appointed as the Auditors by the Audit Committee and the Board on March 1, 2016. The persons named in the accompanying form of proxy will, in the absence of specific instructions to withhold from voting on the proxy, vote for the appointment of Ernst & Young LLP as the Auditors of the Corporation to hold office until the next annual meeting of shareholders of the Corporation and to authorize the Audit Committee of the Board to fix the Auditors' remuneration.

Other Business

See “*Special Business*” below.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, other than as disclosed elsewhere in this Circular, no director or officer of the Corporation, any subsidiary or any insider, nominee director, shareholder owning more than ten percent of the Common Shares, or any associate or affiliate of any of the foregoing has had any interest in any transaction since the commencement of the Corporation’s last financial year or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

STATEMENT OF EXECUTIVE COMPENSATION

Under Form 51-102F6 in National Instrument 51-102, the Corporation’s Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”) and each of the three most highly compensated executive officers or other individuals acting in a similar capacity are termed Named Executive Officers (“**NEOs**”) for whom the Corporation must disclose certain financial and other information relating to compensation.

The NEOs of the Corporation for the year ended December 31, 2017 were: (i) Daniel Chicoine; (ii) Serge Verreault; (iii) Jose DaRocha; (iv) Muneerah Kanji; (v) Diane Charbonneau; (vi) Mario Laflamme; (vii) Wade Hull and (viii) Dominic King-Smith.

Mr. Daniel Chicoine served as Crescita’s Interim CEO for the year ended December 31, 2017. Mr. Serge Verreault is included as a NEO as he joined the Company as President on April 12, 2017. On April 2, 2018 Mr. Verreault was appointed CEO of Crescita Therapeutics, succeeding Mr. Daniel Chicoine. Mr. Chicoine will remain employed with Crescita in a senior executive advisory role to ensure the orderly transition to Mr. Verreault and to provide guidance and advice to executive management over the next twelve months. Mr. Chicoine continues to serve as Crescita’s Executive Chairman.

Mr. Mario Laflamme was Crescita’s CFO until his resignation on February 10, 2017, at which time he was succeeded by Ms. Muneerah Kanji who assumed the role of Interim CFO. Ms. Diane Charbonneau is included as a NEO as she served as Interim CFO of the Corporation from June 20 to November 7, 2017 at which time the Company appointed Mr. Jose DaRocha as its permanent CFO.

This Compensation Discussion and Analysis describes and explains the significant elements of compensation awarded to, earned by, paid to, or payable to the NEOs for the year ended December 31, 2017.

Compensation Discussion and Analysis

The Corporation’s executive compensation program is administered by the CCGNC which is comprised entirely of independent directors. From October, 2016, to January 2017 the members of the CCGNC were Anthony Dobranowski, David Copeland, Theodore Stanley and Thomas Schlader. On February 10, 2017, Dr. Theodore Stanley, resigned from the Crescita Board of Directors and Corporate Governance, Compensation and Nominating Committee. From February 10, 2017 onward, the members of the CCGNC were Anthony Dobranowski, David Copeland and Thomas Schlader. The Board recognizes the importance of appointing knowledgeable and experienced individuals to this Committee. Thus, most members of the CCGNC have significant experience in executive compensation and risk management as senior leaders of complex organizations or through their prior and current membership on the CCGNC or other boards. For example, Mr. Dobranowski is a Canadian Chartered Professional Accountant, has participated in governance courses periodically and has served as a senior executive in a number of organizations that have reviewed executive compensation and management incentive plans; Mr. Copeland is a Canadian Chartered Professional Accountant, has participated in governance courses periodically and has served as a senior executive in a number of organizations that have reviewed executive compensation and management incentive plans; and Mr. Schlader has served as a senior leader in a number of organizations that have reviewed executive compensation and management incentive plans.

The CCGNC’s mandate is set out in the Compensation, Corporate Governance and Nominating Committee Charter approved by the Board. Responsibilities included in the Compensation, Corporate Governance and Nominating Committee’s mandate are to:

- develop a compensation structure for the Board and senior management, including salaries, annual and long-term incentive (“LTI”) plans and plans involving share options, share issuances and share unit awards;
- review the compensation and performance of senior management at least annually, with a view to maintaining a compensation program for senior management at a fair and competitive level, consistent with the best interests of the Corporation; and
- periodically review the compensation of directors to, among other things, ensure their compensation appropriately reflects the responsibilities they are assuming.

Additional information relating to the mandate of the CCGNC is included under the heading “*Statement of Corporate Governance*”.

From time to time, in discharging its mandate, the CCGNC has the authority to retain and receive advice from outside advisors. In 2016, the CCGNC engaged Radford Consulting (“**Radford**”), a consulting division of Aon Corporation (“**AON**”), to evaluate its executive compensation program and provide expert advice and recommendations to ensure that the Corporation’s executive compensation program is competitive in the industry segment in which the Corporation participates. The table below shows the fees paid to Radford or its consulting division AON over the past two years. Consulting fees of \$45,000 were paid to Radford for consulting work in 2016 and nil in 2017.

| | 2016 | 2017 |
|-------------------------------------|--------|------|
| Executive Compensation-related Fees | 45,000 | Nil |
| All Other Fees | Nil | Nil |

During the 2018 fiscal year, the CCGNC is planning to conduct a thorough evaluation of its executive compensation program to ensure that it is aligned with evolving market conditions in the industry segment in which the Corporation participates. As part of this evaluation, the CCGNC will review and update the Company’s comparator group.

a) Objective of Compensation Program

Within the Corporation, executive remuneration is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and long-term. Compensation is directly tied to corporate and individual performance.

The level of remuneration, including annual and long-term compensation, for each NEO at this stage of the Corporation’s development is determined by the level of responsibility, level of experience and the importance of the position to the Corporation, all with a view to being consistent with industry norms. Further, the Share Incentive Plan, including options to acquire Common Shares, is designed to give each optionee an interest in preserving and maximizing shareholder value in the longer term, to enable the Corporation to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. In the view of the CCGNC, options and other LTIs, the value of which is related to the Corporation’s share price, align the interests of executive officers with the longer term interests of shareholders. In determining the number of Common Shares subject to each option or other form of LTI, the CCGNC gives consideration to the individual’s present and potential future contribution to the success of the Corporation.

The Board, in consultation with the CCGNC, periodically identifies the principal risks of the Corporation's business and ensures the implementation of appropriate systems and controls to manage these risks. This would include risks associated with the Corporation's compensation practices, if any. The Corporation does not feel that its compensation practices would encourage an executive officer to take inappropriate or excessive risks, and no particular risks have been identified as arising from the Corporation's compensation practices that are reasonably likely to have a material adverse effect on the Corporation.

The CCGNC endeavors to design the compensation program to ensure that the executive officers do not take unnecessary and excessive risks that could harm the long-term value of the Corporation. The following components of the compensation program discourage the executive officers from taking unnecessary or excessive risks:

- Base salaries are sufficiently competitive and are not subject to performance risk.
- Compensation includes compensation based on achievement of a combination of short and long-term objectives approved by the CCGNC and the Board.
- The vesting period of equity based LTI awards are preferably three years in length or longer.
- The annual incentive based awards and performance based equity awards are based on achieving objectives approved by the CCGNC and the Board.

b) What the Compensation Program is Designed to Reward

Plans and programs are designed so as to constitute adequate reward for services and incentive for the senior management team to implement both short-term and long-term strategies aimed at creating economic value for the Corporation, increasing share value and balancing risk management. The Corporation utilizes an annual business planning process that identifies annual corporate and departmental goals which are reviewed and approved by the Board. The executive management team's performance, including the performance of the NEOs, is reviewed relative to achievement of these goals.

c) Elements of Compensation Program, Determination of Amounts for each Element, Rationale for Amounts of each Element

The major elements of the Corporation's executive compensation program are (i) base salary, (ii) annual incentive awards based on achieving corporate and individual objectives approved by the CCGNC and the Board ("**Corporate Objectives**") and (iii) LTI awards, which consist of options issued pursuant to the Share Incentive Plan.

Prior to the Reorganization, LTI awards also included share appreciation rights ("**Share Appreciation Rights**" or "**SARs**"), which were historically awarded through the Corporation's Share Appreciation Rights Plan (the "**Share Appreciation Rights Plan**"). In addition, the Corporation provides the NEOs with a package of medical benefits, the cost of which is partially paid for by the NEOs, and a car allowance. The compensation policies and guidelines for the NEOs were developed, in part, with assistance from external consultants and are reviewed and approved by the CCGNC and the Board. The Board has discretion, at the end of each fiscal year, to increase, decrease, or defer the payment of any annual incentive awards that otherwise might be earned during the year based on achievement of Corporate Objectives taking into consideration movement in the stock price and the financial position of the Corporation when determining amounts payable, timing of payments as well as form of payment.

For further information on why the Corporation chooses to pay each element of its executive compensation program, how the Corporation determines the amount for each element and how each element of compensation and the Corporation's decisions fit into the Corporation's overall executive compensation objective, please see the heading "*Compensation Philosophy and Components of Compensation*" below.

COMPENSATION PHILOSOPHY AND COMPONENTS OF COMPENSATION

As described above, the CCGNC adopted the following compensation philosophy to govern pay decisions for the NEOs and other senior executives:

- To ensure competitiveness of compensation, the compensation awarded to NEOs and other senior executives should be compared to compensation for the comparative companies and was determined historically based on benchmarked data from external consultants. Target pay positioning for the NEOs and other senior executives has historically been based approximately as follows:
 - Base Salary – 25th to 50th percentile
 - Annual Incentive Awards – 50th percentile
 - LTI Awards – 50th percentile

Base Salary

Salaries for the NEOs and other senior executives are paid within a salary range established on the basis of the level of responsibility of the executive relative to other positions in the Corporation as well as the experience and knowledge of the executive, with a view to market competitiveness. Salary levels are determined primarily based on the CCGNC's assessment of the nature of the position and contribution of each NEO. When establishing base salaries for the NEOs, the CCGNC considers market data for comparable organizations as a way to estimate what the Corporation would have to pay to recruit executive officers with the required qualifications and experience. Positioning is generally targeted at the median salary range of survey results provided by the Corporation's compensation consultants; however, the CCGNC does consider factors other than information and recommendations provided by the compensation consultants. The CCGNC evaluates the position held by each NEO, based on the recommendations provided by the CEO, in order to determine whether a higher or lower positioning is justified.

Annual Incentive Awards

The Corporation's executive compensation program provides the NEOs and other key employees with the opportunity to earn annual incentive awards based on achieving Corporate Objectives, as was the case for Mr. Chicoine and Mr. Verreault, or a combination of corporate and individual objectives for all other NEO's. Annual incentive awards are designed to increase alignment with the Corporation's strategic and operational goals. Every employee has a target and a maximum bonus based on their position and responsibilities, which reflect both corporate and personal performance. Each NEO had an established target payout expressed as a percentage of salary.

Given the Reorganization in 2016, there were no formal corporate or individual objectives set for the NEOs in that year. In 2017, corporate and individual objectives were set and the 2017 bonus was evaluated and the payout determined based on the achievement of these objectives. Mr. Chicoine's annual incentive award for 2016 was deferred and was blended into his 2017 compensation. The deferral of the payment was in line with the Company's approach to cash conservation. The CCGNC retains the ultimate authority to approve or withhold payments, regardless of individual targets. In 2016, the CCGNC approved a payout of 25% for two of the NEO's.

The annual objectives of the Corporation and the annual individual objectives for executive officers are presented to the CCGNC early in the fiscal year as part of the Corporation's annual planning process and regular updates are provided to the CCGNC by the CEO during the year. Following the completion of the fiscal year, the CEO presents an evaluation of corporate performance and individual performance versus the respective objectives to the CCGNC. The CEO also presents the recommended incentive plan payments for each of his direct reports to the CCGNC, including their achievement of individual objectives. The Board, on recommendation of the CCGNC, has final approval of the amounts paid to the CEO and his direct reports under the annual incentive plan.

The table below outlines the Corporate Objectives for 2017 that were established by the CCGNC and the Board and the performance levels approved by the Board on March 27, 2017 as recommended by the CCGNC.

| | Objectives | Allocation % | Payout Target (%) | Actual Payout % | Comments |
|--------------|--------------------------------------|--------------|-------------------|-----------------|---|
| 1. | EBITDA Target | 35% | 100% | 35% | The Company achieved Adjusted EBITDA target as per 2017 Plan |
| 2. | Business Development – Out-Licensing | 35% | 150% | 52.5% | The Company entered licensing agreement for Pliaglis & Flexicaine |
| 3. | Equity Raise | 15% | nil | nil | No equity was raised in fiscal 2017 |
| 4. | Business Development – In-Licensing | 15% | Nil | nil | No in-licensing deals were concluded in fiscal 2017. |
| Total | | 100% | | 87.5% | |

The total award earned based on achievement of Corporate Objectives for 2017 was 87.5% of 50% of his combined base salary for 2016 and 2017 for Mr. Chicoine due to the deferral of his 2016 bonus as described above and 87.5% of 40% of his base salary for Mr. Verreault prorated for his time with the Company. The 2017 bonus for Mr. Hull was 74% of 14% of his base salary based on both corporate and personal objectives. For both Mr. DaRocha and Mr. King-Smith, their 2017 bonuses were based solely on their individual objectives and were 100% of 30% of his base salary for Mr. DaRocha prorated for his time with the Company and 22.5% of 40% of his base salary for Mr. King-Smith.

Long-Term Incentive Awards

The Corporation's LTI awards are granted through the Corporation's Share Incentive Plan (the "**Share Incentive Plan**") and consist of options granted through a share option plan (the "**Share Option Plan**") and historically, Share Appreciation Rights that were granted through the Corporation's Share Appreciation Rights Plan. The LTI framework used by the CCGNC in reviewing executive management LTI awards and granting LTI awards in the form of share options, as described below is based on what was done historically under Nuvo Research.

(a) Share Incentive Plan

The Share Incentive Plan consists of the Share Option Plan, a share bonus plan (the "**Share Bonus Plan**") and a share purchase plan (the "**Share Purchase Plan**"). The Board believes that the Share Incentive Plan is a key component of compensation and seeks to integrate compensation incentives with the development and successful execution of strategic and operating plans. The Corporation's Share Incentive Plan is designed to support the achievement of the Corporation's performance objectives and to ensure that the NEOs' interests are aligned with the long-term success of the Corporation. The Share Incentive Plan is administered by the Board based on recommendations of the CCGNC.

As the Share Incentive Plan is a "rolling and reloading plan" (being a plan whereby the maximum number of securities issuable is set as a fixed percentage of the issuer's outstanding securities from time to time and that provides for the replenishment of the number of securities reserved when awards are exercised), the Toronto Stock Exchange (the "**TSX**") requires that it, along with any unallocated options, rights or other entitlements receive shareholder approval at the Corporation's annual meeting every three years. The Share Incentive Plan was initially approved by shareholders in connection with the approval of the Reorganization in 2016 and is being considered for renewal at the Meeting.

The maximum number of Common Shares that may be issued under the Share Incentive Plan is a fixed maximum percentage of 15% of the outstanding Common Shares from time to time (being 3,150,721 Common Shares as of the date of this Circular based on the number of Common Shares currently outstanding); provided that the maximum number of Common Shares that may be issued under the Share Bonus Plan will not exceed 344,615 Common Shares (which is equal to 3% of the number of Common Shares outstanding immediately following the completion of the Reorganization).

Share Option Plan

Under the Share Option Plan, options for the purchase of Common Shares may be granted to officers, employees, consultants and directors of the Corporation and designated affiliates. Options are granted at the discretion of the Board (provided that the aggregate number of Common Shares reserved for issuance to any one person upon the exercise of options shall not exceed 5% of the issued and outstanding Common Shares). To the extent Options have been exercised, terminated or surrendered, new Options may be granted in respect thereof. In determining the number of Common Shares subject to each option, consideration is given to the individual's recent and expected contribution to the success of the Corporation and its affiliates and the number and timing of options previously granted to the individual. The exercise price per share may not be less than the closing price of the Common Shares trading on the TSX on the last trading day immediately preceding the day the option is granted.

Pursuant to the Share Option Plan, each option has a term of not more than ten years, and, unless otherwise agreed to by the Board, becomes exercisable as to 33.3% of the Common Shares subject to it, on a cumulative basis, at the end of each of the first, second and third years following the date of grant. On March 29, 2017, the Board determined that all options granted would vest over four years (25% per year) rather than three years as provided for in the Share Option Plan. Prior to March 29, 2017, options granted to the Board would vest over three years and options granted to management would vest over four years.

If a participant (a "**Participant**") in the Share Option Plan were to die, any option held by such Participant at the date of his or her death shall become immediately exercisable and shall be exercisable by the person to whom the rights of the option shall pass in accordance with the terms of the Participant's will. No rights under the Share Option Plan and no option awarded pursuant thereto are assignable or transferable by any Participant other than pursuant to a will or by the laws of descent and distribution. If a Participant ceases to be a director, consultant or employee of the Corporation, as the case may be, for any reason (other than death) (such event being a "**Termination**"), except as otherwise provided in an employment contract, consulting agreement or directors' resolution, such Participant may, but only within 60 days following Termination, exercise his or her options to the extent such Participant was entitled to exercise such options at the date of such Termination.

Until March 29, 2017, in keeping with the pre-Reorganization practice, the CCGNC and the Board had determined that options granted to the NEOs and Directors under the Share Incentive Plan shall have a term of 10 years, an exercise price equal to the closing price of the Common Shares on the TSX on the day immediately prior to the date of the grant and vest as follows: one quarter on January 1 of the first year following the grant; one quarter on January 1 of the second year following the grant; one quarter on January 1 of the third year following the grant; and one quarter on January 1 of the fourth year following the grant. The Board exercises its discretion in this regard, and on occasion, has varied the vesting period and the exercise price of options granted to NEOs under the Share Incentive Plan. As noted above, on March 29, 2017, the Board resolved that all options granted henceforth would vest equally over a four year-period on the date of grant each year.

As part of the Reorganization, each outstanding option to purchase a Nuvo Research common share (an "**Original Nuvo Option**") as of the Effective Date was exchanged for (a) one option granted by the Corporation to purchase one Common Share (a "**Crescita Option**"); and (b) one option granted by Nuvo Pharma to purchase one Nuvo common share (a "**Post-Reorganization Nuvo Option**"). The original exercise price of each Original Nuvo Option exchanged pursuant to the Reorganization was divided between the Crescita Option and the Post-Reorganization Nuvo Option acquired by the holder thereof in exchange for each Original Nuvo Option.

Except as noted above and in the Reorganization Circular, the Crescita Options received by a holder of Original Nuvo Options in connection with the Reorganization have substantially the same terms as those of the Original Nuvo Options for which they were exchanged, including their vesting schedule and the term during which they may be exercised. For purposes of the Share Option Plan, the Crescita Options were deemed to be a continuation of the earlier granted Original Nuvo Option for which they were exchanged, as opposed to a new grant of options. Notwithstanding the requirements of the Share Option Plan, each holder of an Original Nuvo Option at the time of the Reorganization that, in connection with the Reorganization, became a director, officer, employee or consultant of Nuvo Pharma or one of its designated affiliates shall be permitted, for so long as he or she remains a director, officer, employee or consultant, as applicable, of Nuvo Pharma or one of its designated affiliates, to hold and exercise his or her Crescita Options received as part of the Reorganization in accordance with their terms as though he or she remained a director, officer, employee or consultant, as applicable, of the Corporation or its designated affiliates eligible to participate in the Share Option Plan. If any such holder at any time is no longer a director, officer, employee or consultant of any of the Corporation, Nuvo Pharma or any of their respective designated affiliates, he or she shall be treated for purposes of the Share Option Plan as having ceased to be so employed or engaged with the Corporation and its designated affiliates and the rights under his or her Crescita Options shall be affected accordingly.

Share Bonus Plan

The Share Bonus Plan permits Common Shares to be issued by the Corporation as a discretionary bonus to the officers, certain employees and directors of the Corporation, as well as designated affiliates. Persons who perform services for the Corporation are also eligible to receive shares in lieu of cash compensation. The vesting provisions for the Common Shares granted pursuant to the Share Bonus Plan shall be determined by the Board at the time of grant.

Share Purchase Plan

The officers and certain employees of the Corporation or designated affiliates thereof who have been providing services to the Corporation or a designated affiliate for at least 12 consecutive months (or less than 12 months if waived by the CCGNC) are entitled to contribute up to 10% of their annual base salary to the Share Purchase Plan. The Corporation matches each participant's contribution by issuing Common Shares, having a value equal to the aggregate amount contributed by the participating employee, to such participating employee. Common Shares are issued under the Share Purchase Plan at the weighted average price of the Common Shares on the TSX for the calendar quarter in respect of which such Common Shares are being issued. If a participant ceases to be employed by, or provide service to, the Corporation or its affiliates, any portion of the participant's contribution that has not been used to acquire Common Shares shall be paid to the participant, any portion of the Corporation's contribution that has not been used to acquire Common Shares shall be paid to the Corporation, and any Common Shares held by the Corporation for the benefit of the participant shall be released to the participant in accordance with the terms of the Share Purchase Plan. During the 2017 fiscal year, 67,568 shares were issued as part of the Share Purchase Plan, one half of which (33,784 shares) was paid for by Crescita at a cost of \$23,973.

(b) Share Appreciation Rights Plan

Following the Reorganization, no additional Share Appreciation Rights may be granted under the Share Appreciation Rights Plan. The Share Appreciation Rights Plan remains in force for the purposes of administering the Crescita SARs (as defined below). The Share Appreciation Rights Plan is administered by the Board (or a committee thereof as delegated by the Board). Except as described below, if a participant in the Share Appreciation Rights Plan ceases to be a director, employee or otherwise engaged by the Corporation (for any reason, including death), there shall be an automatic acceleration of vesting of a pro rata portion of the participant's Share Appreciation Rights based on a formula set out in the Share Appreciation Rights Plan that takes into account the period of time from the grant of the Share Appreciation Rights to the date of termination.

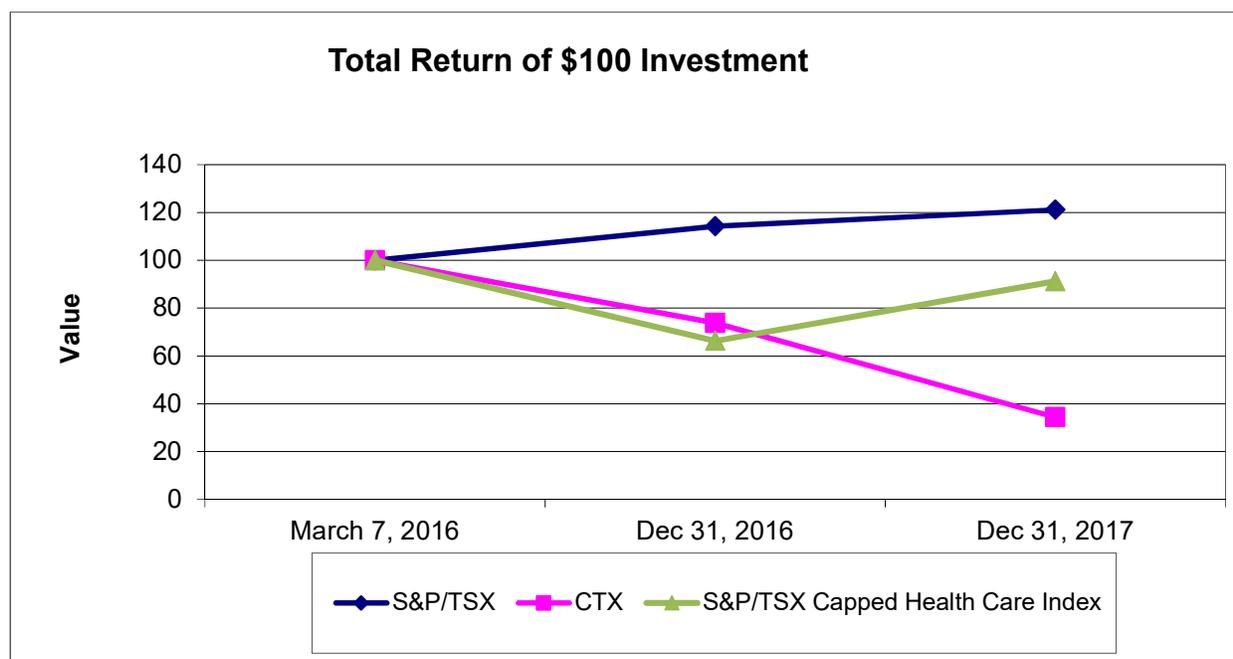
As part of the Reorganization, each outstanding share appreciation right of Nuvo Research (an “**Original Nuvo SAR**”) as of the Effective Date was exchanged for (a) one share appreciation right of the Corporation (a “**Crescita SAR**”) that entitles the holder thereof to receive, within 30 days following the applicable vesting date, at the option of the holder, either (i) a cash payment equal to the amount, if any, by which the fair market value of one Common Share on the vesting date exceeds the portion of the original grant price of such Original Nuvo SAR allocated to the Crescita SAR, or (ii) Common Shares with a value on the vesting date equal to the cash amount determined under (i); and (b) one share appreciation right of Nuvo Pharma (a “**Nuvo Pharma SAR**”) that entitles the holder thereof to receive, within 30 days following the applicable vesting date, at the option of the holder, either (i) a cash payment equal to the amount, if any, by which the fair market value of one Nuvo Pharma common share on the vesting date exceeds the portion of the original grant price of such Original Nuvo SAR allocated to the Nuvo Pharma SAR, or (ii) Nuvo Pharma common shares with a value on the vesting date equal to the cash amount determined under (i). The original grant price of each outstanding Original Nuvo SAR exchanged pursuant to the Reorganization was divided between the Crescita SAR and the Nuvo Pharma SAR acquired by the holder thereof in exchange for such Original Nuvo SAR.

Except as noted above and in the Reorganization Circular, the Crescita SARs received by a holder of Original Nuvo SARs in connection with the Reorganization have substantially the same terms as those of the Original Nuvo SARs for which they were exchanged, including their vesting schedule. For purposes of the Share Appreciation Rights Plan, the Crescita SARs were deemed to be a continuation of the earlier granted Original Nuvo SARs for which they were exchanged, as opposed to a new grant of share appreciation rights. Notwithstanding the requirements of the Share Appreciation Rights Plan, each holder of an Original Nuvo SAR at the time of the Reorganization that, in connection with the Reorganization, became a director, officer, employee or consultant of Nuvo Pharma or one of its designated affiliates shall be permitted, for so long as he or she remains a director, officer, employee or consultant, as applicable, of Nuvo Pharma or one of its designated affiliates, to hold his or her Crescita SARs received as part of the Reorganization in accordance with their terms as though he or she remained a director, officer, employee or consultant, as applicable, of the Corporation or its designated affiliates eligible to participate in the Share Appreciation Rights Plan. If any such Crescita SARs holder at any time is no longer a director, officer, employee or consultant of any of the Corporation, Nuvo Pharma or any of their respective designated affiliates, he or she shall be treated for purposes of the Share Appreciation Rights Plan as having ceased to be so employed or engaged with the Corporation and its designated affiliates and the rights under his or her Crescita SARs shall be affected accordingly.

(c) Deferred Share Unit Employee Plan (“DSU Employee Plan”)

As part of the Reorganization, all of the DSUs outstanding immediately prior to the effective time of the Reorganization were ultimately exchanged for a number of Common Shares equal to the number of DSUs so exchanged (net of applicable withholdings). Effective March 1, 2016, the Corporation does not have a DSU Plan for directors or employees.

Performance Graph



| | March 7, 2016 | December 31, 2016 | December 31, 2017 |
|---|---------------|-------------------|-------------------|
| | \$ | \$ | \$ |
| S&P/TSX Composite Index | 100 | 114 | 121 |
| S&P/TSX Capped Health Care Index | 100 | 66 | 91 |
| Crescita Therapeutics Inc. | 100 | 74 | 34 |

The performance graph illustrates the cumulative total shareholder return for Crescita on the TSX of \$100 invested in Common Shares of the Corporation over the period beginning March 7, 2016 (the date that Crescita Common Shares began trading on the TSX) and ending December 31, 2017 compared to \$100 invested in the S&P/TSX Composite Index and the S&P/TSX Capped Health Care Index over the same period, assuming reinvestment of dividends. The trend shown by the graph demonstrates a decrease in cumulative shareholder return over that period. During that period, Crescita underperformed the S&P/TSX Composite Index, but outperformed the S&P/TSX Capped Health Care Index. Given the early stage of the Corporation's development, the trend on the Corporation's compensation to the NEOs is not correlated with the trend in the performance graph.

Hedging of Equity-Based Compensation

While the Corporation does not have a specific policy against it, to the Corporation's knowledge, NEOs and directors do not purchase financial instruments designed to hedge or offset a decrease in the market value of equity securities of the Corporation granted as compensation or held, directly or indirectly, by the NEO or director.

Summary Compensation Table

The following table sets forth the annual compensation, including total compensation, for the financial year ended December 31, 2017 for each of the NEOs of the Corporation.

| Name and principal position | Year | Salary (\$) | Share-based awards (\$) | Option-based award (\$) ⁽¹⁾ | Non-equity incentive plan compensation (\$) | | All other compensation (\$) ⁽³⁾ | Total compensation (\$) |
|--|------|-------------|-------------------------|--|---|---------------------------|--|-------------------------|
| | | | | | Annual incentive plans ⁽²⁾ | Long-term incentive plans | | |
| Daniel Chicoine, Chairman and Interim CEO ⁽⁶⁾ | 2017 | 412,459 | Nil | 124,557 | 354,375 ⁽⁴⁾ | 42,724 | 15,000 | 949,115 |
| | 2016 | 333,809 | Nil | 339,238 | Nil ⁽⁴⁾ | Nil | 12,511 | 685,162 |
| Serge Verreault, President ⁽⁷⁾ | 2017 | 173,077 | Nil | 29,063 | 58,333 | Nil | 35,435 ⁽⁵⁾ | 295,908 |
| | 2016 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Mario Laflamme, Former CFO ⁽⁸⁾ | 2017 | 34,346 | Nil | Nil | Nil | Nil | 1,292 | 35,639 |
| | 2016 | 61,385 | Nil | 46,335 | Nil | Nil | 3,286 | 111,006 |
| Muneerah Kanji, Former CFO ⁽⁹⁾ | 2017 | 332,125 | Nil | Nil | Nil | Nil | Nil | 332,125 |
| | 2016 | 136,300 | Nil | Nil | Nil | Nil | Nil | 136,300 |
| Diane Charbonneau, Former CFO ⁽¹⁰⁾ | 2017 | 103,346 | Nil | Nil | Nil | Nil | Nil | 103,346 |
| | 2016 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Jose DaRocha, CFO ⁽¹¹⁾ | 2017 | 52,962 | Nil | 15,870 | 16,500 | Nil | 1,255 | 86,587 |
| | 2016 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Wade Hull, VP, Research & Development | 2017 | 310,862 | Nil | 16,608 | 30,908 | Nil | Nil | 358,378 |
| | 2016 | 254,767 | Nil | 112,300 | 10,700 | Nil | Nil | 377,767 |
| Dominic King-Smith, VP, Business Development | 2017 | 288,673 | Nil | 16,608 | 24,123 | Nil | Nil | 329,404 |
| | 2016 | 228,116 | Nil | 112,300 | 27,374 | Nil | 3,286 | 367,790 |

- (1) The values of stock options awarded in 2017 are the estimated fair values on the date of grant calculated using the Black-Scholes option pricing model, which appears to be standard among public companies, pursuant to International Financial Reporting Standard 2, with the following assumptions:

| Grant Date | June 28, 2017 | December 13, 2017 |
|------------------------------------|-----------------|-------------------|
| Risk-free interest rate | 0.69% - 0.85% | 1.41% - 1.57% |
| Dividend Yield | Nil | Nil |
| Expected volatility of share price | 98% - 122% | 68% - 125% |
| Expected life | 2 – 5 years | 2 – 5 years |
| Forfeiture rate | 7% | 7% |
| Common share price | \$0.65 | \$0.58 |
| Fair value of option | \$0.38 – \$0.45 | \$0.15 – \$0.40 |

The stock options granted in 2017 vest 25% on each of the anniversary of the grant dates in 2018, 2019, 2020 and 2021. As of the date hereof, the stock options issued are not "in-the-money".

- (2) Represents a bonus which was approved for payment relating to the respective calendar year performance as explained under *Annual Incentive Awards*.
- (3) Represents payment received as an annual car allowance.

- (4) Represents Mr. Chicoine's combined annual incentive awards for 2016 and 2017.
- (5) Represents payment received as an annual car allowance for the period employed as well as the Company's cost for shares issued under the Share Purchase Plan ("SPP"). Mr. Verreault was permitted to purchase \$25,000 in shares per his employment agreement. On August 24, 2017, 67,568 shares were issued under the SPP, of which 33,784 shares were paid for by the Corporation at a cost of \$23,973.
- (6) Mr. Chicoine was Executive Chairman and Interim CEO for the Corporation for 2017. He stepped down as Interim CEO on April 2, 2018 when Mr. Verreault was appointed as Crescita's CEO. Mr. Chicoine remains as Executive Chairman and will continue employed with Crescita in a senior executive advisory role to ensure the orderly transition to Mr. Verreault over the next twelve months.
- (7) Mr. Verreault joined Crescita as President on April 12, 2017 and was appointed as CEO on April 2, 2018.
- (8) Mr. Laflamme was Crescita's CFO from September 6, 2016 until his resignation on February 10, 2017 for family health-related reasons.
- (9) Ms. Kanji, a consultant based in Toronto, was acting as Crescita's Corporate Controller and agreed to assume the role of Interim CFO while the Company conducted a formal search process for a permanent CFO to be based in Montreal, in keeping with Crescita's plan to consolidate executive management at the Company's Laval facilities. Ms. Kanji ensured continuity and stability in the Corporation's financial administration and reporting during the transition and has continued to support the new CFO.
- (10) Ms. Charbonneau, based in Montreal, served as the Company's Interim CFO from June 20, 2017 to November 7, 2017.
- (11) Mr. DaRocha joined the Company in September 2017 and was appointed as Crescita's permanent CFO on November 7, 2017.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table indicates for each of the NEOs all awards outstanding at the end of the 2017 financial year.

| Name | Option-based awards | | | | | Share-based awards | | |
|---|--|----------------------------------|-------------------------|------------------------------|--|--|--|---|
| | Number of securities underlying unexercised options / SARs (#) | Option / SAR exercise price (\$) | Option / SAR grant date | Option / SAR expiration date | Value of unexercised in-the-money options or SARs (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share awards that have not vested (\$) | Market or payout value of vested share awards not paid out (\$) |
| Daniel Chicoine, Executive Chairman and Interim CEO | 300,000 | 0.65 | 28-Jun-17 | 28-Jun-27 | Nil | | | |
| | 302,000 | 1.63 | 16-May-16 | 16-May-26 | Nil | | | |
| | 51,579 | 1.58 | 7-Jan-15 | 1-Jan-19 | Nil | | | |
| | 59,158 | 0.74 | 6-May-14 | 6-May-24 | Nil | | | |
| | 44,368 | 0.74 | 4-Apr-14 | 1-Jan-18 | Nil | | | |
| | 44,368 | 1.42 | 29-Mar-12 | 29-Mar-22 | Nil | | | |
| | 8,812 | 1.21 | 16-Aug-11 | 16-Aug-21 | Nil | | | |
| | 16,608 | 3.12 | 16-Jun-10 | 16-Jun-20 | Nil | | | |
| | | | | | Nil | Nil | Nil | |
| Serge Verreault, President | 70,000 | 0.65 | 28-Jun-17 | 28-Jun-27 | Nil | | | |
| | | | | | | | | |
| Mario Laflamme, Former CFO | Nil | Nil | Nil | Nil | Nil | | | |
| | | | | | | | | |

| Name | Option-based awards | | | | | Share-based awards | | |
|---|--|----------------------------------|-------------------------|------------------------------|--|--|--|---|
| | Number of securities underlying unexercised options / SARs (#) | Option / SAR exercise price (\$) | Option / SAR grant date | Option / SAR expiration date | Value of unexercised in-the-money options or SARs (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share awards that have not vested (\$) | Market or payout value of vested share awards not paid out (\$) |
| Muneerah Kanji, Former CFO | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Diane Charbonneau, Former CFO | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Jose DaRocha, CFO | 50,000 | 0.58 | 13-Dec-17 | 13-Dec-27 | Nil | Nil | Nil | Nil |
| Wade Hull, VP Research & Development | 40,000 | 0.65 | 28-Jun-17 | 28-Jun-27 | Nil | Nil | Nil | Nil |
| | 100,000 | 1.63 | 16-May-16 | 16-May-26 | Nil | | | |
| | 11,250 | 0.43 | 20-Dec-13 | 20-Dec-23 | 1,350 | | | |
| Dominic King-Smith, VP Business Development | 40,000 | 0.65 | 28-Jun-17 | 28-Jun-27 | Nil | Nil | Nil | Nil |
| | 100,000 | 1.63 | 16-May-16 | 16-May-26 | Nil | | | |
| | 22,500 | 0.43 | 20-Dec-13 | 20-Dec-23 | 2,700 | | | |
| | 6,921 | 1.77 | 6-May-08 | 6-May-18 | Nil | | | |
| | | | | | | | | |

Incentive-Plan Awards – Value Vested or Earned during the Year

The following table indicates for each of the NEOs the value on vesting of all awards (had they been exercised on the vesting date) during the 2017 financial year.

| Name | Option-based awards – Value during the year on vesting (\$) | Share-based awards – Value during the year on vesting (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
|--------------------|---|--|--|
| Daniel Chicoine | 6,212 | Nil | Nil |
| Serge Verreault | Nil | Nil | Nil |
| Mario Laflamme | Nil | Nil | Nil |
| Muneerah Kanji | Nil | Nil | Nil |
| Diane Charbonneau | Nil | Nil | Nil |
| Jose DaRocha | Nil | Nil | Nil |
| Mario Laflamme | Nil | Nil | Nil |
| Wade Hull | Nil | Nil | Nil |
| Dominic King-Smith | Nil | Nil | Nil |

Securities Authorized for Issuance Under Equity Compensation Plans

The following table shows, as of December 31, 2017, compensation plans under which Common Shares are authorized to be issued from treasury both for plans previously approved by Shareholders and plans not previously approved by Shareholders.

| | Number of securities to be issued upon the exercise of outstanding options (000s) (A) | Weighted-average exercise price of outstanding options | Number of securities remaining available for future issuance under the equity compensation plan (excluding securities reflected in Column A) ⁽¹⁾ (000s) |
|--|---|--|--|
| Equity compensation plans approved by Shareholders | 1,783 | 1.14 | 250 |
| Equity compensation plans not approved by Shareholders | Nil | Nil | Nil |

- (1) The maximum number of Common Shares that may be issued under the Share Incentive Plan is a fixed maximum percentage of 15% of the Corporation's outstanding Common Shares from time-to-time. Prior to the completion of the Reorganization, the Common Shares permitted to be issued under the plan were allocated to the three sub-plans as follows: 10% to the Share Option Plan, 3% to the Share Purchase Plan and 2% to the Share Bonus Plan. As described above, in connection with the Reorganization, the Share Incentive Plan was amended as of the Effective Date to provide that the aggregate maximum of Common Shares made available for, and reserved for issuance under, the Share Incentive Plan would remain unchanged at 15% of the total number of Common Shares outstanding from time to time, but the allocation of such maximum percentage among the Share Option Plan, Share Bonus Plan and Share Purchase Plan will be determined by the Board (or a committee thereof) from time to time (provided that the maximum number of Common Shares that may be issued under the Share Bonus Plan will not exceed a fixed number of Common Shares equal to 3% of the number of Common Shares outstanding immediately following the completion of the Reorganization). As the Share Incentive Plan is a "rolling and reloading plan", the TSX requires that it, along with any unallocated options, rights or other entitlements receive shareholder approval at the Corporation's annual meeting every three years.

Employment Agreements

Following the Reorganization, the Corporation signed new employment agreements with all personnel that were transferred over from Nuvo Research and agreed to recognize past service under Nuvo for all purposes required by statutory law. The Corporation has entered into employment agreements with its NEOs as summarized below. Except for Mr. Laflamme and Ms. Charbonneau, all the other NEOs were employed by the Corporation as at December 31, 2017.

Under the terms of his employment agreement dated February 25, 2016, if Mr. Chicoine were terminated for cause, he would not be entitled to any payment or compensation from the Corporation. If he were terminated without cause, he would be entitled to receive a retiring allowance equal to twelve months of his base salary and automobile allowance payable either in a lump sum or in twelve equal monthly instalments commencing within thirty days after the day of termination. As at December 31, 2017, the payout would have been \$430,000. In the event of a change of control of the Corporation (defined as (i) an acquisition of 30% or more of the Common Shares by any person or group together with a change of 30% or more of the members of the Board within 12 months thereafter or (ii) a de facto change of control), for a period of twelve months thereafter, any termination of his employment by the Corporation for any reason, shall entitle Mr. Chicoine to receive a lump sum payment equal to two times the amount that they would have received if his employment was terminated without cause. Mr. Chicoine would have been entitled to receive a lump sum payment of \$860,000 if his employment was terminated as of December 31, 2017 following a change of control of the Corporation within the preceding 12-month period. In addition, upon such change of control, he would have the right, for a period of twelve months thereafter, to terminate his employment by providing the Corporation with written notice of termination, and upon doing so he will be entitled to a payment of the amount set out in the preceding sentence. Upon a change of control, any options, rights, warrants or other

entitlements for the purchase or acquisition of shares in the Corporation that are not then exercisable shall be fully vested and accelerated so that they become immediately exercisable for 180 days. As of December 31, 2017, Mr. Chicoine received an annual base salary of \$415,000 and an annual car allowance of \$15,000.

Under the terms of Mr. Verreault's employment agreement dated January 24, 2017, if Mr. Verreault were terminated for cause, he would not be entitled to any payment or compensation from the Corporation. If he were terminated without cause, he would be entitled to receive a retiring allowance equal to nine months of his base salary, plus a prorated amount for both his automobile allowance and annual bonus (based on the previous year's bonus), payable in a lump sum commencing within thirty days after the day of termination. Should the termination without cause occur in the first year of employment, then the annual bonus for the purpose of the retiring allowance calculation shall be an amount of \$75,000 (i.e. 40% of the base salary prorated for nine months). In addition, the Corporation would cover Mr. Verreault's benefits for a period of nine months from the date of termination. As at December 31, 2017, the payout would have been \$276,000. As of December 31, 2017, Mr. Verreault received an annual base salary of \$250,000 and an annual car allowance of \$18,000.

Under the terms of Mr. DaRocha's employment agreement dated November 7, 2017, if Mr. DaRocha were terminated for cause, he would not be entitled to any payment or compensation from the Corporation. If he were terminated without cause, he would be entitled to receive a retiring allowance equal to six months of his base salary, plus a prorated amount for both his automobile allowance and annual bonus (based on the previous year's bonus), payable in a lump sum commencing within thirty days after the day of termination. Should the termination without cause occur in the first year of employment, then the annual bonus for the purpose of the retiring allowance calculation shall be an amount of \$27,000 (i.e. 30% of the base salary for six months). In addition, the Corporation would cover Mr. DaRocha's benefits for a period of six months from the date of termination. As at December 31, 2017, the payout would have been \$121,800. In the event of a change of control of the Corporation (defined as (i) an acquisition of 30% or more of the Common Shares by any person or group together with a change of 30% or more of the members of the Board within 12 months thereafter or (ii) a de facto change of control), for a period of twelve months thereafter, any termination of his employment by the Corporation for any reason, shall entitle Mr. DaRocha to receive a lump sum payment equal to nine months of base salary and car allowance. Mr. DaRocha would have been entitled to receive a lump sum payment of \$142,200 if his employment was terminated as of December 31, 2017 following a change of control of the Corporation within the preceding 12-month period. In addition, upon such change of control, he would have the right, for a period of twelve months thereafter, to terminate his employment by providing the Corporation with written notice of termination, and upon doing so he will be entitled to a payment of the amount set out in the preceding sentence. Upon a change of control, any options that are not then exercisable shall be fully vested and accelerated so that they become immediately exercisable for 180 days. As of December 31, 2017, Mr. DaRocha received an annual base salary of \$180,000 and an annual car allowance of \$9,600.

Under the terms of Mr. Laflamme's employment agreement, if terminated for cause, he would not have been entitled to any payment or compensation. If the Corporation terminated Mr. Laflamme without cause, he would have been entitled to receive a retiring allowance equal to a factor of months that varied, based on his tenure with the Corporation, of his base salary payable in equal instalments commencing within thirty days after the day of termination. Mr. Laflamme resigned from the Corporation in February 2017.

Under the terms of Ms. Charbonneau employment agreement, if terminated for cause, she would not have been entitled to any payment or compensation. If the Corporation terminated Ms. Charbonneau without cause, she would have been entitled to receive a retiring allowance equal to two months of her base salary. As at December 31, 2017, the payout to Ms. Charbonneau was \$25,000, paid as salary continuance.

Under the terms of Mr. Hull's employment agreement, if terminated for cause, he would not be entitled to any payment or compensation. If the Corporation terminated Mr. Hull without cause, he would be entitled to receive a retiring allowance equal to nine months of his base salary payable either in a lump sum or in nine equal monthly instalments commencing within thirty days after the day of termination. In addition, the Corporation would cover his benefits for a period of nine months from the date of termination. As at

December 31, 2017, the payout to Mr. Hull would have been CAD\$216,989 (US\$172,969). As of December 31, 2017, Mr. Hull received an annual salary of CAD\$299,345 (US\$230,625).

Under the terms of Mr. King-Smith's employment agreement, if terminated for cause, he would not be entitled to any payment or compensation. If the Corporation terminated Mr. Hull without cause, he would be entitled to receive a retiring allowance equal to nine months of his base salary payable either in a lump sum or in nine equal monthly instalments commencing within thirty days after the day of termination. In addition, the Corporation would cover his benefits for a period of nine months from the date of termination. As at December 31, 2017, the payout to Mr. King-Smith would have been \$195,702 (US \$156,000). As of December 31, 2017, Mr. King-Smith received an annual salary of \$269,982 (US\$208,000).

Compensation of Directors

On March 1, 2016, the date that Crescita was "spun-out" of Nuvo Research, the current members of the Board were appointed pursuant to the Reorganization and it was decided that the compensation plan for non-employee directors of the Corporation would remain the same as it had been under Nuvo Research with the exception of the DSU plan which was terminated as of the Effective Date and no additional DSUs may be granted thereunder. The compensation plan is structured to take into account the best interests of the Corporation and to ensure that the directors' compensation appropriately reflects their responsibilities and includes short-term and long-term compensation elements. Directors who also act as NEOs of the Corporation are not given additional compensation for their role as directors of the Corporation.

Cash Compensation

As of March 1, 2016, the following cash compensation was set for non-employee directors: \$35,000 annual Board retainer; \$10,000 Lead Director additional retainer; \$16,000 Audit Committee chair retainer; \$12,000 Compensation, Corporate Governance and Nominating Committee chair retainer; \$8,000 Audit Committee member; and \$6,000 Compensation, Corporate Governance and Nominating Committee member. Directors are reimbursed for expenses incurred in attending Board and Committee meetings or otherwise in the performance of their duties. Directors are not paid fees based on the number of meetings attended.

Directors' Compensation

The following table presents the details of all compensation paid to non-management directors of the Corporation for the year ended December 31, 2017:

| Name | External Directors' Fees (\$) | Share-based awards (\$) | Option-based awards (\$) ⁽¹⁾ | Non-equity incentive plan compensation | | All other compensation (\$) | Total compensation (\$) |
|---------------------------------|-------------------------------|-------------------------|---|--|---------------------------|-----------------------------|-------------------------|
| | | | | Annual incentive plans | Long-term incentive plans | | |
| David Copeland | 49,000 | Nil | 7,681 | Nil | Nil | Nil | 56,681 |
| Anthony E. Dobranowski | 65,000 | Nil | 7,681 | Nil | Nil | Nil | 72,681 |
| John C. London | 35,000 | Nil | 7,681 | Nil | Nil | Nil | 42,681 |
| Samira Sakhia | 51,000 | Nil | 7,681 | Nil | Nil | Nil | 58,681 |
| Thomas Schlader | 41,000 | Nil | 7,681 | Nil | Nil | Nil | 48,681 |
| Theodore Stanley ⁽²⁾ | 10,250 | Nil | Nil | Nil | Nil | Nil | 10,250 |

- (1) The values of stock options awarded in 2017 are the estimated fair values on the date of grant calculated using the Black-Scholes option pricing model, which appears to be standard among public companies, pursuant to International Financial Reporting Standard 2, with the following assumptions:

| Grant Date | June 28, 2017 |
|------------------------------------|----------------|
| Risk-free interest rate | 0.69% - 0.85% |
| Dividend Yield | Nil |
| Expected volatility of share price | 98% - 122% |
| Expected life | 1 – 4 years |
| Forfeiture rate | 7% |
| Common share price | \$0.65 |
| Fair value of option | \$0.38– \$0.45 |

- (2) Dr. Theodore Stanley resigned from the Corporation's Board on February 10, 2017.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table indicates for each of the non-management directors all awards outstanding as at the end of the 2017 financial year.

| Name | Option-based awards ^{(1) (2)} | | | | | Share-based awards | | |
|-------------------------------|---|----------------------------|-------------------|------------------------|--|--|--|---|
| | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option grant date | Option expiration date | Value of unexercised in-the-money options (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share awards that have not vested (\$) | Market or payout value of vested share awards not paid out (\$) |
| David Copeland | 18,500 | 0.65 | 28-Jun-17 | 28-Jun-27 | Nil | Nil | Nil | Nil |
| | 6,153 | 1.21 | 16-Aug-11 | 16-Aug-21 | Nil | | | |
| | 2,688 | 1.77 | 6-May-08 | 6-May-18 | Nil | | | |
| | | | | | | | | |
| Anthony E. Dobranowski | 18,500 | 0.65 | 28-Jun-17 | 28-Jun-27 | Nil | Nil | Nil | Nil |
| | 6,153 | 1.21 | 16-Aug-11 | 16-Aug-21 | Nil | | | |
| | 2,688 | 1.77 | 6-May-08 | 6-May-18 | Nil | | | |
| | | | | | | | | |
| John C. London ⁽³⁾ | 18,500 | 0.65 | 28-Jun-17 | 28-Jun-27 | Nil | Nil | Nil | Nil |
| | 51,579 | 1.58 | 7-Jan-15 | 7-Jan-19 | Nil | | | |
| | 59,158 | 0.74 | 6-May-14 | 6-May-24 | Nil | | | |
| | 44,368 | 0.74 | 4-Apr-14 | 1-Jan-18 | Nil | | | |
| | 44,368 | 1.42 | 29-Mar-12 | 29-Mar-22 | Nil | | | |
| | 8,812 | 1.21 | 16-Aug-11 | 16-Aug-21 | Nil | | | |
| | 16,608 | 3.12 | 16-Jun-10 | 16-Jun-20 | Nil | | | |
| | | | | | | | | |

| Name | Option-based awards ^{(1) (2)} | | | | | Share-based awards | | |
|---------------------------------|---|----------------------------|-------------------|------------------------|--|--|--|---|
| | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option grant date | Option expiration date | Value of unexercised in-the-money options (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share awards that have not vested (\$) | Market or payout value of vested share awards not paid out (\$) |
| Samira Sakhia | 18,500 | 0.65 | 28-Jun-17 | 28-Jun-27 | Nil | Nil | Nil | Nil |
| | 9,230 | 1.65 | 29-Sep-16 | 29-Sep-26 | Nil | | | |
| | | | | | | | | |
| Thomas Schlader | 18,500 | 0.65 | 28-Jun-17 | 28-Jun-27 | Nil | Nil | Nil | Nil |
| | 9,230 | 1.65 | 29-Sep-16 | 29-Sep-26 | Nil | | | |
| | | | | | | | | |
| Theodore Stanley ⁽⁴⁾ | 9,228 | 1.21 | 16-Aug-11 | 13-Apr-18 | Nil | Nil | Nil | Nil |
| | | | | | | | | |

All Options in this table granted prior to March 1, 2016 are Original Nuvo Options, which are deemed to be a continuation of the earlier granted Nuvo stock options for which they were exchanged pursuant to the Reorganization.

- (1) With respect to each Original Nuvo Option, the original exercise price of each holder's Original Nuvo Options was allocated to the Crescita Options and the Crescita Options acquired by such holder on the exchange of such Original Nuvo Options, such that an amount equal to the Butterfly Proportion (78.18% Nuvo Pharma, 21.82% Crescita) of such original exercise price will be payable to Crescita for each Common Share acquired under the Crescita Options. In other words, the exercise price of each Crescita Reorganization Option is 21.82% of the exercise price of the original Nuvo Option.
- (2) Value of unexercised in-the-money options determined at December 31, 2017.
- (3) Options held by Mr. London, granted prior to 2017, were in virtue of his capacity as the co-CEO of Nuvo prior to the Reorganization.
- (4) Dr. Theodore Stanley resigned from the Corporation's Board on February 10, 2017. The expiry of these options was accelerated due to the passing of Dr. Stanley.

Incentive-Plan Awards – Value Vested or Earned during the Year

The following table indicates for each of the non-management directors the value on vesting of all awards (had they been exercised on the vesting date) during the 2017 financial year.

| Name | Option-based awards – Value during the year on vesting (\$) | Share-based awards – Value during the year on vesting (\$) ⁽¹⁾ | Non-equity incentive plan compensation – Value earned during the year (\$) |
|---------------------------------|---|---|--|
| David Copeland | Nil | Nil | Nil |
| Anthony E. Dobranowski | Nil | Nil | Nil |
| John C. London | Nil | Nil | Nil |
| Samira Sakhia | Nil | Nil | Nil |
| Thomas Schlader | Nil | Nil | Nil |
| Theodore Stanley ⁽²⁾ | Nil | Nil | Nil |

- (1) Upon execution of the Reorganization on March 1, 2016, all outstanding DSUs for directors were settled in shares of Nuvo net of the cash tax obligation that was payable by Nuvo.
- (2) Dr. Theodore Stanley resigned from the Corporation's Board on February 10, 2017.

Directors' & Officers' Liability Insurance

The Corporation has liability insurance for its directors and officers. The aggregate annual premium for that insurance is paid by the Corporation. The insurance coverage under the policy for each loss is limited to \$15,000,000 for each policy year. The policy provides for deductibles ranging from \$50,000 to \$100,000 depending upon the nature of the claim for any claim made by the Corporation and there shall be no deductible for any claim made by a director or officer.

SPECIAL BUSINESS

BY-LAW AMENDMENT

In connection with the Reorganization, the Board approved the adoption of the Corporation's By-Laws which among other things, includes advance notice by-laws fixing a deadline by which shareholders that wish to nominate directors to the Board must submit a notice of such nomination to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected and sets forth the information that a shareholder must include in the notice to the Corporation. The purpose of the advance notice by-laws is not to discourage shareholder nominations, but rather to facilitate an organized and efficient meeting process.

In connection with certain recommended Canadian corporate governance best practices, the Board has determined it appropriate and in the best interests of the shareholders that the Corporation's By-Laws be amended to update the advance notice by-laws contained therein (the "**By-Law Amendment**"). The By-Law Amendment was approved by the Board on May 8, 2018 and includes, among other housekeeping amendments, the following changes:

- an amendment providing for the commencement of a new notice period for shareholder nominations in the event of an adjournment or postponement of an annual or special meeting; and
- amendments that remove any requirement that a nominating shareholder: (a) provide nominations within a maximum notice period, (b) disclose the dates when such shareholder acquired securities of the Corporation, (c) make representations to the Corporation, and (d) provide written consents to the Corporation.

The substance of the Corporation's By-Law otherwise remains unchanged from what was previously confirmed by Shareholders on March 1, 2016 in connection with the Reorganization.

The above summary is qualified in its entirety by the full text of the By-Law Amendment attached hereto at Schedule C. The Board encourages shareholders to read the full text of the By-Law Amendment, which is available at www.sedar.com.

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution in the form set out in Schedule A to this Circular (the "**By-Law Amendment Resolution**") subject to such amendments, variations or additions as may be approved at the Meeting, approving the Corporation being able to amend the terms of the By-Laws. In the event that shareholders do not approve the By-Law Amendment Resolution at the Meeting, the current By-Laws will remain in effect.

The Board recommends the adoption of the By-Law Amendment Resolution. To be effective, the By-Law Amendment Resolution must be passed by a majority of the votes cast on this matter by shareholders present in person or by proxy at the Meeting. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy, properly executed, for the By-Law Amendment Resolution.

The text of the By-Law Amendment Resolution to be submitted to shareholders at the Meeting is set out in Schedule A to this Circular.

Unless otherwise instructed by a shareholder, the persons named in the accompanying form of proxy will vote “FOR” the By-Law Amendment Resolution.

SHARE INCENTIVE PLAN

The Board believes that the Share Incentive Plan is a key component of compensation and seeks to integrate compensation incentives with the development and successful execution of strategic and operating plans. The Corporation’s Share Incentive Plan is designed to support the achievement of the Corporation’s performance objectives and to ensure that the NEOs’ and other key employees’ interests are aligned with the success of the Corporation. The Share Incentive Plan consists of the Share Option Plan, Share Purchase Plan and Share Bonus Plan and is administered by the Board based on recommendations of the Compensation, Corporate Governance and Nominating Committee.

Full or part-time employees and officers of the Corporation or a designated affiliate of the Corporation, including a personal registered retirement savings plan or personal holding company of such employee are eligible to participate in the Share Purchase Plan, Share Option Plan and Share Bonus Plan. A person or corporation engaged to provide ongoing management or consulting services for the Corporation or a designated affiliate, or an employee of such person or corporation, is also eligible for participation in each of the Share Purchase Plan, Share Option Plan and Share Bonus Plan. Directors of the Corporation or a designated affiliate are eligible to participate in the Share Option Plan and Share Bonus Plan but not the Share Purchase Plan.

The Share Incentive Plan or options granted pursuant to the Share Option Plan may be amended or modified by the Board in accordance with the Share Incentive Plan without shareholder approval, provided that any such amendment or modification which would, among other things, (i) materially increase the benefits under the Share Incentive Plan or any options granted pursuant to the Share Incentive Plan; (ii) increase the number of Common Shares which may be issued pursuant to the Share Incentive Plan (other than by permitted adjustments described in the Share Incentive Plan); or (iii) materially modify the requirements as to eligibility for participation in the Share Incentive Plan, shall only be effective upon such amendment or modification being approved by the shareholders of the Corporation if required by the TSX or any other applicable regulatory authority.

Examples of amendments to the Share Incentive Plan that would not require shareholder approval (subject to the terms of the Share Incentive Plan) may include amendments that are necessary to comply with any applicable law or any requirement of the TSX (or any other stock exchange) and amendments that are of a “housekeeping” nature. No rights under the Share Incentive Plan and no option awarded pursuant to the provisions of the Share Incentive Plan are assignable or transferable by any participant (other than to the participant’s estate in certain circumstances).

Further details regarding the Share Incentive Plan are discussed under the heading “*Statement of Executive Compensation*”.

The TSX requires that the Share Incentive Plan of the Corporation, along with any unallocated options, rights or other entitlements, receive shareholder approval at the Corporation’s annual meeting every three years. The Share Incentive Plan was approved in connection with the Reorganization on March 1, 2016.

Accordingly, unless shareholder approval is obtained, all unallocated options, rights or other entitlements will be cancelled as of the date of the Meeting, and the Corporation will not be permitted to grant any further entitlements under the Share Incentive Plan; however, previously allocated Options or Common Shares will continue to be unaffected. If shareholder approval is obtained at the Meeting, the Corporation will not be required to seek further approval of the grant of unallocated options under the Share Option Plan or Common Shares under the Share Purchase Plan or Share Bonus Plan until the Corporation’s 2021 annual shareholders’ meeting (provided that such meeting is held on or prior to June 13, 2021). At the Meeting, shareholders of the Corporation will be asked to vote for an ordinary resolution affirming, ratifying and approving the Share Incentive Plan and approving all of the unallocated options and the unallocated Common Shares issuable pursuant to the Share Incentive Plan (the “**Share Incentive Plan Resolution**”).

The maximum number of Common Shares that may be issued under the Share Incentive Plan is a fixed maximum percentage of 15% of the outstanding Common Shares from time to time (being 3,150,721, Common Shares as of the date of this Circular based on the number of Common Shares currently outstanding); provided that the maximum number of Common Shares that may be issued under the Share Bonus Plan will not exceed 344,615 Common Shares (which is equal to 3% of the number of Common Shares outstanding immediately following the completion of the Reorganization). The aggregate number of Common Shares reserved for issuance to any one person upon the exercise of options under the Share Incentive Plan may not exceed 5% of the total number of Common Shares then outstanding.

As of the date of this Circular, the Corporation has options outstanding under the Share Option Plan to purchase up to 2,133,310 Common Shares (representing approximately 10% of the issued and outstanding Common Shares). In addition, no Common Shares have been issued under the Share Bonus Plan and 67,568 Common Shares have been issued under the Share Purchase Plan.

Therefore, as of the date of this Circular, there are approximately 1,017,410 Options and/or Common Shares (representing approximately 5% of the issued and outstanding Common Shares) available for issuance under the Share Incentive Plan).

For purposes of Section 613(d) of the TSX Company Manual, the “burn rate” of the Share Incentive Plan for the years ended December 31, 2016 and 2017 was 8.4% and 4.8%, respectively.

The Board recommends the adoption of the Share Incentive Plan Resolution. To be effective, the Share Incentive Plan Resolution must be approved by not less than a majority of the votes cast by the shareholders of the Corporation who vote in respect of such resolution present in person, or represented by proxy, at the Meeting, excluding votes attaching to securities beneficially owned by certain directors and officers of the Corporation, who are considered “insiders” (as defined by the TSX) and who would be entitled to receive a benefit under the Share Incentive Plan. Accordingly, the votes attaching to 2,247,453 securities beneficially owned by insiders of the Corporation, representing approximately 10.7% of the issued and outstanding Common Shares of the Corporation, will be disqualified in counting the votes for the Share Incentive Plan Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, for the Share Incentive Plan Resolution.

The text of the Share Incentive Plan Resolution to be submitted to shareholders at the Meeting is set out in Schedule B to this Circular. The Share Incentive Plan is available under the Corporation’s profile at www.sedar.com.

Unless otherwise instructed by a shareholder, the persons named in the accompanying form of proxy will vote “FOR” the Share Incentive Plan Resolution.

STATEMENT OF CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”), each reporting issuer, such as the Corporation, must disclose on an annual basis, the corporate governance practices that it has adopted.

The Board believes that the Corporation’s corporate governance policies, procedures and practices, which are described below, are in compliance with applicable guidelines, rules and other legal requirements, and are appropriate in the current circumstances.

The Board recognizes that the Corporation’s corporate governance policies, procedures and practices cannot be static and that further refinements may be necessary as applicable legal and regulatory requirements and the Corporation’s circumstances evolve. The Board intends to continue to ensure that the Corporation’s systems and culture of corporate governance meet the legitimate expectations of shareholders, as well as applicable legal and regulatory requirements.

The Corporation's Corporate Governance Guidelines (including the Board Charter) are set out in Schedule D to this Circular. The Board has approved the disclosure of the Corporation's governance practices described below, on the recommendation of the CCGNC.

Unless otherwise specifically stated, the information in this section is given as of the date hereof.

1. **Board of Directors**

a) *Disclosure of the identity of directors who are independent.*

Within the meaning of NI 58-101, four of the six nominated directors meet all requisite independence requirements. The four nominated directors considered "independent" are: Mr. David Copeland, private business investor; Mr. Anthony Dobranowski, private business investor; Ms. Samira Sakhia, President and Chief Financial Officer, Knight Therapeutics Inc. and, Mr. Thomas Schlader, private business investor.

b) *Disclosure of the identity of directors who are not independent, and the basis for that determination.*

Within the meaning of NI 58-101, two of the six nominated directors are not independent. The two non-independent nominated directors are: Mr. Daniel Chicoine, Executive Chairman of the Board of the Company and Mr. John London Executive Chairman of the Board of Nuvo Pharmaceuticals Inc.

c) *Disclosure of whether or not a majority of directors are independent.*

A majority of the Corporation's six nominated directors are independent; their sole relationship with the Corporation is as a member of the Board and in some cases, as shareholders.

d) *Identification of any director who is presently a director of any other reporting issuer.*

As of December 31, 2017, the following directors are also directors of reporting issuers in the jurisdictions set out below:

| Name | Company | Jurisdiction |
|------------------------------|--|---------------------|
| Daniel Chicoine | Nuvo Pharmaceuticals Inc. | TSX |
| David A. Copeland | Nuvo Pharmaceuticals Inc. | TSX |
| Anthony E. Dobranowski | Nuvo Pharmaceuticals Inc. | TSX |
| John C. London | Nuvo Pharmaceuticals Inc. | TSX |
| Samira Sakhia ⁽¹⁾ | Antibe Therapeutics Inc. Knight Therapeutics Inc. Profound Medical Corp. | TSXV TSX TSXV |

(1) As of March 19, 2018 Ms. Sakhia was no longer a member of the Board of Directors of Antibe Therapeutics Inc. As of March 6, 2017, Ms. Sakhia joined the Board of Profound Medical Corp, a TSX Venture company.

e) *Disclosure of whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.*

To ensure free and open discussion and communication among directors, the independent directors will meet in executive session (with no members of senior management or non-independent directors present) after every regularly scheduled meeting of the Board and otherwise as those directors determine. The lead director will preside at these executive sessions, unless the directors present at such meetings determine otherwise. Further, the CCGNC and the Audit Committee are comprised of independent directors and hold

meetings with no members of senior management or non-independent directors present, unless the directors present at such meetings determine otherwise.

- f) *Disclosure of whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, identify the independent chair or lead director, and describe his or her role and responsibilities.*

The Chairman of the Board, Daniel Chicoine, is not an independent director. The Board has appointed Mr. Anthony Dobranowski, an independent director, as the lead director. The lead director's role is to ensure that the Board functions independently of management and that directors have an independent leadership contact. The lead director's responsibilities include acting as an independent liaison between the Board and senior management and ensuring that independent directors have had adequate opportunities to discuss issues without management present.

- g) *Disclosure of the attendance record of each director for all board meetings held since the beginning of the most recently completed financial year.*

During the fiscal year ended December 31, 2017, the Board met 13 times. The number of meetings attended by each director is set out below:

| | Meetings Attended (#) |
|------------------------|-----------------------|
| Daniel N. Chicoine | 13 |
| John C. London | 13 |
| David A. Copeland | 10 |
| Anthony E. Dobranowski | 13 |
| Samira Sakhia | 10 |
| Thomas Schlader | 11 |

2. Mandate of the Board

In fulfilling its statutory mandate and discharging its duty of stewardship of the Corporation, the Board assumes responsibility for those matters set forth in its Charter (which also is its mandate). The full text of the Board Charter is set out in Schedule 1 to the Corporate Governance Guidelines attached as Schedule D to this Circular.

3. Position Descriptions

- (a) *Disclosure of whether or not the board has developed written position descriptions for the chair and the chairs of each board committee. If the board has not developed such written position descriptions, disclosure of how the board delineates the role and responsibilities of each such position.*

The Board has developed written position descriptions for the chair of the Board, the lead director of the Board and the chairs of the CCGNC and Audit Committee. The position descriptions are set out in Schedules 2, 3, 5 and 7, respectively, of the Corporate Governance Guidelines attached as Schedule D to this Circular.

- (b) *Disclosure of whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, describe how the board delineates the role and responsibilities of the CEO.*

A written position description has been developed for the CEO. Day-to-day executive management of the Corporation is managed by an executive management committee (the "**Executive Management Committee**") consisting of the Executive Chairman & Interim Chief Executive Officer, the President, the Interim Chief Financial Officer, the Vice President Sales & Marketing, the Vice President Quality, Vice President, Corporate Development, Vice President, Research and Development and the Vice President,

Manufacturing. All managers report to and are supervised by one of the members of the Executive Management Committee. Major decisions respecting the day-to-day operations of the Corporation are made by the Executive Management Committee. The Executive Management Committee reviews the progress of the projects within the Corporation to ensure that the strategic plans approved by the Board are executed and implemented in a timely and effective manner. The Executive Management Committee members are in constant contact with each other, but also frequently meet on a formal basis to discuss and review matters affecting the Corporation.

4. Orientation and Continuing Education

- (a) *Description of what measures the board takes to orient new directors regarding:*
 - (i) *the role of the board, its committees and its directors*
 - (ii) *the nature and operation of the Corporation's business*

Senior management, working with the Board, will provide appropriate orientation and education for new directors to familiarize them with the Corporation and its business, as well as the expected contribution of individual directors. All new directors will participate in this program orientation and education, which should be completed within four months of a director first joining the Board.

The CCGNC shall, when necessary or appropriate, and to the extent not otherwise being considered and addressed by the Board, in co-operation with the Corporation's senior management, oversee an appropriate orientation and education for any new directors in order to familiarize them with the Corporation and its business.

- (b) *Description of what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, description of how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.*

Senior management will schedule periodic presentations for the Board to ensure they are aware of major business trends and industry practices as and when required. In addition, materials provided to the directors for meetings of the Board should provide the information needed for the directors to make informed judgments or engage in informed discussions. The chair of the Board and the lead director of the Board are responsible for ensuring the adequacy of such materials and that directors have sufficient time to review such materials.

5. Ethical Business Conduct

- (a) *Disclosure of whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:*
 - (i) *disclosure of how a person or company may obtain a copy of the code*
 - (ii) *description of how the board monitors compliance with its code, or if the board does not monitor compliance, whether and how the board satisfies itself regarding compliance with its code*
 - (iii) *provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code*

The Corporation has adopted a Code of Business Conduct and Ethics (the "**Code**") applicable to directors, officers and employees. The purpose of the Code is to:

- Promote honest and ethical conduct
- Promote avoidance of conflicts of interest
- Promote full, fair, accurate, timely and understandable disclosure
- Promote compliance with applicable governmental laws, rules and regulations
- Promote the prompt internal reporting to an appropriate person of violation of the Code

All employees, officers and directors are provided with a copy of the Code and are required to sign an acknowledgement that they have read and agree to comply with the terms of the Code. A copy of the Code may be obtained from the Corporation's website www.crescitatherapeutics.com.

It is the responsibility of the CCGNC to review senior management's monitoring of compliance with the Code.

- (b) *Description of any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.*

Under the *Business Corporations Act* (Ontario) (the "OBCA"), to which the Corporation is subject, a general notice to the directors is generally required to be sent by a director or officer disclosing that he or she is a director or officer of or has a material interest in a person. It is the policy of the Corporation that an interested director or officer excuse himself or herself from the decision-making process (including discussions relating to the contract or transaction) pertaining to a contract or transaction in which he or she has an interest, other than in the case of certain permitted matters, such as matters related to his or her compensation as a director, permitted under the OBCA.

- (c) *Description of any other steps the board takes to encourage and promote a culture of ethical business conduct.*

The Board is aware and encourages management's practice of holding meetings with all the Corporation's employees during which senior management provides updates on the state of the Corporation's business. Where appropriate, these meetings are also used to remind employees of their responsibility under corporate policies, including the Code.

6. Nomination of Directors

- (a) *Description of the process by which the board identifies new candidates for board nomination.*

The Board, taking into consideration the recommendations of the CCGNC, will be responsible for selecting the nominees for election to the Board, for appointing directors to fill vacancies, and determining whether a nominee or appointee is independent.

The CCGNC develops criteria for selecting new directors, assists the Board by identifying individuals qualified to become members of the Board (consistent with criteria approved by the Board) and develops a list of director nominees for the annual meeting of shareholders and for each committee of the Board and the chair of each committee. In doing so, the CCGNC periodically reviews the competencies, skills and personal qualities required of directors to add value to the Corporation in light of the opportunities and risks facing the Corporation and the Corporation's proposed strategies, the need to ensure that a majority of the Board is comprised of individuals who meet the independence requirements of applicable legislation and stock exchange requirements, and the policies of the Board with respect to director tenure, retirement and succession and director commitments.

- (b) *Disclosure of whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed of*

entirely independent directors, description of the steps the board takes to encourage an objective nomination process.

The CCGNC is comprised entirely of independent directors. The members of the Committee are: David Copeland, Anthony Dobranowski and Thomas Schlader.

(c) *If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.*

The Compensation, Corporate Governance and Nominating Committee Charter establishes the purpose, composition, responsibilities, and operation of the CCGNC. The Compensation, Corporate Governance and Nominating Committee Charter is set out in Schedule 4 to the Corporate Governance Guidelines attached as Schedule D to this Circular.

7. Compensation

(a) *Description of the process by which the board determines the compensation for the Corporation's directors and officers.*

The form and amount of director compensation will be determined by the Board from time to time upon the recommendation of the CCGNC. In addition, the Board shall assess the performance of the Corporation's senior management and periodically monitor the compensation levels of such senior management based on determinations and recommendations made by the CCGNC.

The CCGNC develops a compensation structure for the Board and senior management, including salaries, annual and long-term incentive plans and plans involving share options, share issuances and share unit awards. The CCGNC reviews the compensation and performance of senior management at least annually, with a view to maintaining a compensation program for senior management at a fair and competitive level, consistent with the best interests of the Corporation, and periodically reviews the compensation of directors to, among other things, ensure their compensation appropriately reflects the responsibilities they are assuming.

In discharging its mandate, the CCGNC has the authority to retain and receive advice from outside advisors.

(b) *Disclosure of whether or not the board has a compensation committee composed entirely of independent directors.*

The CCGNC is comprised entirely of independent directors. The members of the Committee are: David Copeland, Anthony Dobranowski and Thomas Schlader.

(c) *If the board has a compensation committee, description of the responsibilities, powers and operation of the compensation committee.*

The Compensation, Corporate Governance and Nominating Committee Charter establishes the purpose, composition, responsibilities, and operation of the CCGNC. The Compensation, Corporate Governance and Nominating Committee Charter is set out in Schedule 4 to the Corporate Governance Guidelines attached as Schedule D to this Circular.

(d) *If a compensation consultant or advisor has, at any time since the beginning of the Corporation's most recently completed financial year, been retained to assist in determining the compensation for any of the Corporation's directors and officers, disclosure of the identity of the consultant or advisor and summary of the mandate for which they were retained.*

In 2016, the CCGNC engaged Radford to evaluate its executive compensation program and provide expert advice and recommendations to ensure that the Corporation's executive compensation program is

competitive in the industry segment in which the Corporation participates. In 2017, the CCGNC did not engage any third party advisors. The Corporation paid \$45,000 to Radford in 2016 and nil in 2017.

8. Other Board Committees

- (a) *If the board has standing committees other than the audit, compensation and nominating committees, identification of the committees and description of their function.*

In addition to its function with respect to compensation and nomination matters, the CCGNC is intended to develop appropriate corporate governance principles for the Corporation and undertake such other initiatives to enable the Board to provide effective corporate governance. Its responsibilities include periodically reviewing the adequacy of the Corporation's Corporate Governance Guidelines, the practices of the Board to ensure compliance with the Corporation's Corporate Governance Guidelines, the relationship between senior management and the Board with a view to ensuring that the Board is able to function independently of senior management and making recommendations to the Board with respect to such matters. The Compensation, Corporate Governance and Nominating Committee Charter is set out in Schedule 4 to the Corporate Governance Guidelines attached as Schedule D to this Circular.

9. Assessment

- (a) *Disclosure of whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.*

The CCGNC oversees periodic reviews of the Board's, the Audit Committee's and individual directors' performance.

10. Director Term Limited and Other Mechanisms of Board Renewal

- (a) *Disclosure of whether or not the Corporation has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the Corporation has not adopted director term limits or other mechanisms of board renewal, disclosure of why it has not done so.*

Each director serves on the Board until the next annual meeting of shareholders of the Corporation or until a successor is duly elected or appointed. The Board does not have a limit on the number of consecutive terms for which a director may serve. While there is benefit to adding new perspectives to the Board from time to time, there are also benefits to having continuity and directors having in depth knowledge of each facet of the Corporation's business, which necessarily takes time to develop. The Board believes that the imposition of term limits for its directors may run the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The Board relies on thorough director assessment procedures for evaluating its members, and uses rigorous identification and selection processes for new directors, having regard to a variety of factors. Through these processes, the Board believes that it is well-positioned to address any problems or deficiencies that may arise in an appropriate manner without having to adopt mandated term limits.

11. Consideration of the Representation of Women in the Director Identification and Selection Process and in Executive Officer Appointments; the Corporation's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions; and Number of Women on the Board and in Executive Officer Positions

- (a) *Disclosure of whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the Corporation does not consider the level of*

representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclosure of the Corporation's reasons for not doing so.

- (b) Disclosure of whether and, if so, how the Corporation considers the level of representation of women in executive officer positions when making executive officer appointments. If the Corporation does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclosure of the Corporation's reasons for not doing so.*
- (c) Disclosure of whether the Corporation has adopted a target regarding women on the Corporation's board. If the Corporation has not adopted a target, disclosure of why it has not done so.*
- (d) Disclosure of whether the Corporation has adopted a target regarding women in executive officer positions of the Corporation. If the Corporation has not adopted a target, disclosure of why it has not done so.*
- (e) Disclosure of the number and proportion (in percentage terms) of directors on the Corporation's board who are women.*
- (f) Disclosure of the number and proportion (in percentage terms) of executive officers of the Corporation, including all major subsidiaries of the Corporation, who are women.*

Of the six current directors of the Corporation, one is a woman (representing 17% of the current directors). Of the six current executive officers of the Corporation as at May 8, 2018, one is a woman (representing 17% of the current executive officers). While the Corporation strongly supports the principle of diversity in its leadership, of which gender is an important aspect, the Corporation does not have a policy or targets regarding the representation of women on the Board or senior management, as the Board does not believe that quotas or strict rules necessarily result in the identification or selection of the best candidates. Rather, the identification and selection process is made based on a variety of criteria, including the diversity of viewpoints, backgrounds, experiences and other demographics, but also expertise, skills, character, business experience and other relevant factors. Accordingly, in searches for new directors or executive officers, the Board considers the level of female representation and diversity within its leadership ranks and this is just one of several factors used in its search process.

OTHER BUSINESS

At the time of this Circular, the Corporation knows of no matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting.

AUDIT COMMITTEE

Information concerning the audit committee of the Corporation can be found in the Corporation's Annual Information Form dated March 27, 2018 and available at www.sedar.com.

ADDITIONAL INFORMATION

Additional information relating to the Corporation, including financial information related to the Corporation is provided in its comparative restated financial statements for the fiscal year ended December 31, 2017 and management's discussion and analysis is available at www.sedar.com, or may be obtained on request and without charge by sending an email to the Corporation's investor relations department at ir@crescitatx.com.

The Corporation's Report to Shareholders for the fiscal year ended December 31, 2017, containing the Corporation's Consolidated Audited Financial Statements for the fiscal year ended December 31, 2017, is being mailed to the Shareholders of the Corporation that requested such information with the Notice of Meeting and this Circular.

BOARD APPROVAL

The contents and mailing of this Circular have been approved by the directors of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'D. Chicoine', written in a cursive style.

Daniel Chicoine
Executive Chairman

Mississauga, Ontario
May 8th, 2018

Schedule A

BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS, THAT:

1. The Amendment to By-Law Number 1 of Crescita Therapeutics Inc. (the "**Corporation**") substantially in the form presented to the directors of the Corporation and attached to the management information circular of the Corporation dated May 8, 2018 as Schedule C be and is hereby affirmed, ratified and approved; and
2. Each director and officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to this resolution, the execution and delivery of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

Schedule B

BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS, THAT:

1. The Share Incentive Plan (the "**Plan**") of Crescita Therapeutics Inc. (the "**Corporation**") substantially in the form presented to the directors of the Corporation and described in the management information circular of the Corporation dated May 8, 2018 be and is hereby affirmed, ratified and approved.
2. All unallocated options and unallocated common shares issuable pursuant to the Plan be and are hereby approved.
3. The Corporation shall have the ability to continue issuing options and common shares under the Plan until June 13, 2021, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval of the Plan is being sought.

Each director and officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to this resolution, the execution and delivery of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

Schedule C

AMENDMENT TO BY-LAW NUMBER 1

OF

**CRESCITA THERAPEUTICS INC.
(the "Corporation")**

BE IT ENACTED as an amendment to By-Law Number 1 dated March 1, 2016 of the Corporation that:

1. Article Three is hereby deleted in its entirety and replaced with the following:

ADVANCE NOTICE OF NOMINATION OF DIRECTORS

- 3.01 **Nominations:** Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
- (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - (c) by any person (a "**Nominating Shareholder**"):
 - (i) who, at the close of business on the date of the giving of the notice provided for below in this Article Three and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and
 - (ii) who complies with the notice procedures set forth below in this Article Three.
- 3.02 **Notice:** In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this by Law.
- 3.03 **Timely Notice:** To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be sent:
- (a) in the case of an annual meeting of shareholders, not less than thirty (30) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than fifty (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 made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - (b) 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 on the fifteenth (15th) day following the day on which the

first public announcement of the date of the special meeting of shareholders was made. In the event of an adjournment or postponement of a meeting of shareholders or the announcement thereof, any reference to the date of the annual meeting of shareholders or special meetings of shareholders in this paragraph 3 will be deemed to refer to the date of the adjourned or postponed meeting.

3.04 **Form of Notice:** To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
 - (i) the name, age, business address and residential address of the person;
 - (ii) the principal occupation or employment of the person;
 - (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iv) the citizenship of the person;
 - (v) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the person or any affiliates or associates of or any person or entity acting jointly or in concert with, the person or the Nominating Shareholder;
 - (vi) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined in section 3.07); and
- (b) as to the Nominating Shareholder giving the notice:
 - (i) the name, business and residential address of the Nominating Shareholder;
 - (ii) the direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount thereof;
 - (iii) the Nominating Shareholder's interests in, or rights or obligations associated with, an agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the Nominating Shareholder's economic exposure to the Corporation;
 - (iv) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation;
 - (v) that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at the meeting; and
 - (vi) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined in section Article One3.07).

3.05 **Additional Information:** The Corporation may require any proposed nominee to furnish such other information, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

3.06 **Eligibility:** No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Article Three; provided, however, that nothing in this Article 2 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

3.07 **Definitions:** For purposes of this Article Three:

“**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by or on behalf of the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

“**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

3.08 **Delivery of Notice:** Notwithstanding any other provision of the by-laws of the Corporation, notice given to the Secretary of the Corporation pursuant to this Article Three may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

3.09 **Discretion of the Board:** Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section.

The foregoing Amendment to By-law Number 1 of the Corporation was approved by the board of directors on May 8, 2018 and confirmed by the shareholders of the Corporation pursuant to a meeting dated June 13, 2018.

The foregoing Amendment to By-law Number 1 of the Corporation is signed by an officer of the Corporation and hereby made.

DATED this _____ day of _____, 2018.

Name:
Title:

Schedule D

CORPORATE GOVERNANCE GUIDELINES

INTRODUCTION

The Board of Directors is committed to fulfilling its statutory mandate to supervise the management of the business and affairs of the Corporation with the highest standards of ethical conduct and in the best interests of the Corporation and its shareholders. The Board of Directors, acting on the recommendation of its Compensation, Corporate Governance and Nominating Committee (the “**CCGNC**”), has adopted these corporate governance guidelines to promote the effective functioning of the Board of Directors and its committees, to promote the interests of shareholders, and to establish a common set of expectations as to how the Board of Directors, its committees, individual directors and senior management should perform their functions.

The following schedules are attached to these guidelines and form a part hereof:

| | | |
|------------|---|---|
| Schedule 1 | - | Board of Directors Charter |
| Schedule 2 | - | Position Description for Chair of the Board |
| Schedule 3 | - | Position Description for Lead Director of the Board |
| Schedule 4 | - | CCGNC Charter |
| Schedule 5 | - | Position Description for CCGNC Chair |
| Schedule 6 | - | Audit Committee Charter |
| Schedule 7 | - | Position Description for Audit Committee Chair |

GUIDELINES

Board of Directors’ Responsibilities

The business and affairs of the Corporation are managed by or under the supervision of the Board of Directors in accordance with applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators. The responsibility of the Board of Directors is to provide direction and oversight and overall stewardship of the Corporation. The Board of Directors approves the strategic direction of the Corporation and oversees the performance of the Corporation’s business and senior management. The senior management of the Corporation is responsible for presenting long-term strategic plans to the Board of Directors for review and approval and for implementing the Corporation’s strategic direction.

The Board of Directors also expects management to report short-term results and long-term goals, on a frequent and timely basis. The Board of Director receives regular input and reports from management through the President and Chief Executive Officer, as well as from the Vice President Finance and Chief Financial Officer and other senior management.

In performing their duties, the primary responsibility of the directors is to exercise their business judgment in what they reasonably believe to be the best interests of the Corporation. In discharging that obligation, directors should be entitled to rely on the honesty and the integrity of the Corporation’s senior management and outside advisors and auditors. The directors also should be entitled to have the Corporation purchase reasonable directors’ and officers’ liability insurance on their behalf, and to the benefits of indemnification to the fullest extent permitted by applicable law and to exculpation as provided by applicable law.

In fulfilling its statutory mandate and discharging its duty of stewardship of the Corporation, the Board of Directors assumes responsibility for those matters set forth in its Charter (which also is its mandate).

Board of Directors’ Size

It is the current view of the Board of Directors that the Board of Directors should consist of no more than six members to facilitate its effective functioning.

Chair of the Board of Directors

The Board of Directors believes that, at this time, it is appropriate for the Corporation to have a Chair who is not independent. The Chair should carry out his or her responsibilities in accordance with the position description for the Chair.

Because the Chair is not independent, a Lead Director has been appointed by the Board of Directors. The Lead Director should carry out his or her responsibilities in accordance with the written position description for the Lead Director.

Selection of Directors

As provided in the CCGNC's Charter, the CCGNC will be responsible for identifying and recommending to the Board of Directors individuals qualified to become members of the Board of Directors, based primarily on the following criteria:

- judgment, character, expertise, skills and knowledge useful to the oversight of the Corporation's business,
- diversity of viewpoints, backgrounds, experiences and other demographics,
- business or other relevant experience, and
- the extent to which the interplay of the individual's expertise, skills, knowledge and experience with that of other members of the Board of Directors will build a board that is effective, collegial and responsive to the needs of the Corporation.

The CCGNC also will be responsible for initially assessing whether a candidate would be independent (and in that process applying the "Categorical Standards for Determining Independence of Directors" (that are appended to the Board of Directors Charter) and advising the Board of Directors of that assessment.

The Board of Directors, taking into consideration the recommendations of the CCGNC, will be responsible for selecting the nominees for election to the Board of Directors, for appointing directors to fill vacancies, and determining whether a nominee or appointee is independent.

Committee Membership

Each of the Audit Committee and the CCGNC will be composed of no fewer than three members, each of whom will satisfy the membership criteria set out in the relevant committee charter. Members of committees will be appointed by the Board of Directors upon the recommendation of the CCGNC. A director may serve on more than one committee and committee membership may be rotated periodically as necessary or advisable. The Board of Directors, taking into account the recommendation of the CCGNC, generally will designate one member of each committee as chair of that committee. Committee chairs shall carry out their responsibilities in accordance with their respective position descriptions. Committee chairs may be rotated periodically as well.

Evaluating Board of Directors and Committee Performance

The CCGNC will conduct an annual assessment of the effectiveness of the Board of Directors and each of the committees.

Board of Directors and Committee Meetings

The Board of Directors and each committee should meet as provided in its respective charter.

An agenda for each meeting of the Board of Directors and each committee meeting will be provided to each director and each member of the relevant committee. Any director or member of a committee may suggest the inclusion of subjects on the agenda of meetings of the Board of Directors or a committee. Each director and each member of a committee is free to raise at a meeting of the Board of Directors or a committee meeting, respectively, subjects that are not on the agenda for that meeting.

Materials provided to the directors for meetings of the Board of Directors and committee meetings should provide the information needed for the directors and members of the committee, respectively, to make informed judgments or engage in informed discussions.

To ensure free and open discussion and communication among directors, the independent directors will meet in executive session (with no members of senior management or non-independent directors present) after every regularly scheduled meeting of the Board of Directors and otherwise as those directors determine. The Lead Director will preside at these executive sessions, unless the directors present at such meetings determine otherwise. Any interested party may communicate directly with the Lead Director, who may invite such person to address an executive session.

Unless the chair of a committee otherwise determines, the agenda, materials and minutes for each committee meeting will be available on request to all directors, and all directors will be free to attend any committee meeting. All meetings of a committee will have a session in which the members of the committee will meet with no non-committee members present and at any time in a meeting of a committee, directors who are not members may be asked to leave the meeting to ensure free and open discussion and communication among members of the committee. It is at the Board of Directors' discretion as to whether directors who are not members of a committee will be compensated for attending meetings of that committee.

Director Compensation

As provided for in the CCGNC Charter, the form and amount of director compensation will be determined by the Board of Directors from time to time upon the recommendation of the CCGNC.

Expectations of Directors

The Board of Directors has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the efficient conduct of the Board of Directors.

Commitment and Attendance. All directors should strive to attend all meetings of the Board of Directors and the committees of which they are members. Attendance by telephone or video conference may be used when necessary to facilitate a director's attendance.

Participation in Meetings. Each director should be sufficiently familiar with the business of the Corporation, including its financial statements and capital structure, and the risks it faces, to ensure active and effective participation in the deliberations of the Board of Directors and of each committee on which he or she serves.

Loyalty and Ethics. In their roles as directors, all directors owe a duty of loyalty to the Corporation. This duty of loyalty mandates that the best interests of the Corporation take precedence over any other interest possessed by a director. Directors should conduct themselves in accordance with the Corporation's Code of Business Conduct and Ethics.

Contact with Senior Management and Employees. All directors should be free to contact any of the members of the Corporation's senior management at any time to discuss any aspect of the Corporation's business. The Board of Directors expects that there will be frequent opportunities for directors to meet with members of senior management in meetings of the Board of Directors and committees, or in other formal or informal settings.

Confidentiality. The proceedings and deliberations of the Board of Directors and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

Orientation and Continuing Education

Senior management, working with the Board of Directors, will provide appropriate orientation and education for new directors to familiarize them with the Corporation and its business, as well as the expected contribution of individual directors. All new directors will participate in this program orientation and education, which should be completed within four months of a director first joining the Board of Directors. In addition, senior management will schedule periodic presentations for the Board of Directors to ensure they are aware of major business trends and industry practices as and when required.

SCHEDULE 1

CRESCITA THERAPEUTICS INC. (the “Corporation”)

BOARD OF DIRECTORS CHARTER

PURPOSE

The Board of Directors is elected by the Corporation’s shareholders to supervise the management of the business and affairs of the Corporation, in the best interests of the Corporation. The Board of Directors shall:

- Review and approve the strategic plan and business objectives of the Corporation that are submitted by senior management and monitor the implementation by senior management of the strategic plan. During at least one meeting each year, the Board of Directors will review the Corporation’s long-term strategic plans and the principal issues that the Corporation expects to face in the future.
- Review the principal strategic, operational, reporting and compliance risks for the Corporation and oversee, with the assistance of the Audit Committee, the implementation and monitoring of appropriate risk management systems and the monitoring of risks.
- Ensure, with the assistance of the Compensation, Corporate Governance and Nominating Committee (the “**CCGNC**”), the effective functioning of the Board of Directors and its committees in compliance with applicable corporate governance requirements, and that such compliance is reviewed periodically by the CCGNC.
- Ensure internal controls and management information systems for the Corporation are in place and are evaluated and reviewed periodically on the initiative of the Audit Committee.
- Assess the performance of the Corporation’s senior management and periodically monitor the compensation levels of such senior management based on determinations and recommendations made by the CCGNC.
- Ensure that the Corporation has in place a policy for effective communication with shareholders, other stakeholders and the public generally.
- Review and, where appropriate, approve the recommendations made by the various committees of the Board of Directors.

COMPOSITION

The Board of Directors collectively should possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of the Corporation’s business. The Board of Directors should be comprised of that number of individuals which will permit the Board of Directors’ effective functioning. The appointment and removal of directors shall occur in accordance with the *Business Corporations Act* (Ontario) and the Corporation’s by-laws. A majority of the Board of Directors should meet the independence requirements of applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators. The Board of Directors has adopted a set of categorical standards for determining whether directors satisfy those requirements for independence. A copy of those standards is attached as **Appendix A**. The Board of Directors, upon the recommendation of the CCGNC, shall designate the Chair and Lead Director by majority vote of the Board of Directors.

MEETINGS

The Board of Directors shall meet at least four times each year and more frequently as circumstances require. All members of the Board of Directors should strive to be at all meetings. The Board of Directors may meet separately, periodically, without senior management, and may request any member of the Corporation's senior management or the Corporation's outside advisors or auditor to attend meetings of the Board of Directors.

COMMITTEES

The Board of Directors may delegate authority to individual directors and committees where the Board of Directors determines it is appropriate to do so. The Board of Directors expects to accomplish a substantial amount of its work through committees and shall form at least the following two committees: the Audit Committee and the CCGNC. The Board of Directors may, from time to time, establish or maintain additional standing or special committees as it determines to be necessary or appropriate. Each committee should have a written charter and should report regularly to the Board of Directors, summarizing the committee's actions and any significant issues considered by the committee.

INDEPENDENT ADVICE

In discharging its mandate, the Board of Directors shall have the authority to retain (and authorize the payment by the Corporation of) and receive advice from special legal, accounting or other advisors as the Board of Directors determines to be necessary to permit it to carry out its duties.

ANNUAL EVALUATION

Annually, the Board of Directors through the CCGNC shall, in a manner it determines to be appropriate:

- Conduct a review and evaluation of the performance of the Board of Directors and its members and committees, including the compliance of the Board of Directors with this Charter. This evaluation will focus on the contribution of the Board of Directors to the Corporation and specifically focus on areas in which the directors and senior management believe that the contribution of the Board of Directors could be improved.
- Review and assess the adequacy of this Charter and the position description for the Chair and Lead Director and make any improvements the Board of Directors determines to be appropriate.

APPENDIX A

CATEGORICAL STANDARDS FOR DETERMINING INDEPENDENCE OF DIRECTORS

For a director to be considered independent under the rules of the Canadian Securities Administrators, he or she must have *no direct or indirect material relationship with the Corporation*, being a relationship that could, in the view of the Board of Directors, reasonably interfere with the exercise of a director's independent judgement.

The Board of Directors, upon the recommendation of the CCGNC, has considered the types of relationships that could reasonably be expected to be relevant to the independence of a director of the Corporation. The Board of Directors has determined that:

1. A director's interests and relationships arising solely from his or her (or any immediate family members'¹) shareholdings in the Corporation are not, in and of themselves, a bar to independence.
2. Unless a specific determination to the contrary is made by the CCGNC as a result of there being another direct or indirect material relationship with the Corporation, a director will be independent unless currently, or at any time within the past three years, he or she or any immediate family member:
 - Employment: Is (or has been) an officer or employee (or, in the case of an immediate family member, an executive officer) or (in the case of the director only) of the Corporation or any of its subsidiaries (collectively, the "**Corporation Group**") or is actively involved in the day-to-day management of the Corporation;
 - Direct Compensation: Receives (or has received) direct compensation during any twelve-month period from the Corporation Group (other than director fees and committee fees and pension or other forms of deferred compensation for prior service, provided it is not contingent on continued service);²
 - Auditor Relationship. Is (or has been) a partner or employee of a firm that is the Corporation's auditor (provided that in the case of an immediate family member, he or she participates in its audit, assurance or tax compliance (but not tax planning practice)) and if during that time, he or she or an immediate family member was a partner or employee of that firm but no longer is such, he or she or the immediate family member personally worked on the Corporation's audit;
 - Material Commercial Relationship. Has (or has had), or is an executive officer, employee or significant shareholder of a person that has (or has had), a significant commercial relationship with the Corporation Group;
 - Cross-Compensation Committee Link. Is employed as an executive officer of another entity whose compensation committee (or similar body) during that period of employment included a current executive officer of the Corporation; or
 - Material Association. Has (or has had) a close association with an executive officer of the Corporation.

Notwithstanding the foregoing, no director will be considered independent if applicable securities legislation, rules or regulations expressly prohibit such person from being considered independent.

¹ A (i) spouse, parent, child, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or (ii) any person (other than domestic employees) who shares that director's home.

² Employment as an interim chair or an interim Chief Executive Officer need not preclude a director from being considered independent following the end of that employment. Receipt of compensation by an immediate family member need not preclude a director from being independent if that family member is a non-executive employee.

SCHEDULE 2

CRESCITA THERAPEUTICS INC. (the "Corporation")

CHAIR OF THE BOARD OF DIRECTORS

POSITION DESCRIPTION

The Chair is a director who is designated by the Board of Directors to assist the Board of Directors in fulfilling its duties effectively and efficiently.

The designation of the Chair shall take place annually at the first meeting of the Board of Directors after a meeting of the shareholders at which directors are elected, provided that if the designation is not so made, the director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

Chair

The responsibilities of the Chair include:

- acting as a liaison between the Board of Directors and management,
- promoting a thorough understanding by members of the Board of Directors and senior management of the duties and responsibilities of the Board of Directors,
- recommending procedures to enhance the work of the Board of Directors and cohesiveness among directors,
- ensuring that the Board of Directors is appropriately involved in approving strategy and supervising senior management's progress against achieving that strategy,
- in connection with meetings of the Board of Directors:
 - taking the principal initiative in scheduling meetings of the Board of Directors,
 - organizing and presenting the agenda for Board of Directors meetings such that,
 - all of the responsibilities assigned to the Board of Directors under the terms of its Charter are discharged on a timely and diligent basis, and
 - members of the Board of Directors have input into the agendas,
 - monitoring the adequacy of materials provided to the Board of Directors by senior management in connection with the Board of Directors deliberations,
 - ensuring that members of the Board of Directors have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Board of Directors, and
 - presiding over meetings of the Board of Directors,
- on an annual basis, facilitating the annual performance review and evaluation of the Board of Directors and its members in accordance with the Charter and facilitating the assessment of the adequacy of the Charter, and performing such other functions as may be ancillary to the duties and responsibilities described above and as may be delegated to the Chair by the Board of Directors from time to time.

SCHEDULE 3

CRESCITA THERAPEUTICS INC. (the "Corporation")

LEAD DIRECTOR OF THE BOARD

POSITION DESCRIPTION

The Lead Director is an "independent" director who is designated by the Board of Directors to assist the Board of Directors in fulfilling its duties independent of management. The Lead Director role also exists to ensure that directors have an independent leadership contact.

The designation of the Lead Director shall take place annually at the first meeting of the Board of Directors after a meeting of the shareholders at which directors are elected, provided that if the designation is not so made, the director who is then serving as Lead Director shall continue as Lead Director until his or her successor is appointed.

Lead Director

The responsibilities of the Lead Director include:

- acting as an independent liaison between the Board of Directors and senior management,
- together with the Chair, promoting a thorough understanding by members of the Board of Directors and management of the duties and responsibilities of the Board of Directors,
- together with the Chair, recommending procedures to enhance the work of the Board of Directors,
- working with the Chair to ensure that the Board of Directors is appropriately involved in approving strategy and supervising management's progress against achieving that strategy,
- ensuring that independent directors have had adequate opportunities to discuss issues without management present,
- communicating to senior management, as appropriate, the results of private discussions among independent directors,
- together with the Chair, in connection with meetings of the Board of Directors:
 - scheduling meetings of the Board of Directors,
 - organizing and presenting the agenda for Board of Directors meetings such that,
 - all of the responsibilities assigned to the Board of Directors under the terms of its Charter are discharged on a timely and diligent basis, and
 - members of the Board of Directors have input into the agendas,
 - monitoring the adequacy of materials provided to the Board of Directors by management in connection with the Board of Directors deliberations,
 - ensuring that members of the Board of Directors have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Board of Directors,
 - presiding over meetings of the Board of Directors where the Chair is not in attendance, and

- presiding over executive meetings of the Board of Directors, its non-management directors and its independent directors,
- on an annual basis, facilitating the annual performance review and evaluation of the Board of Directors and its members in accordance with the Charter and facilitating the assessment of the adequacy of the Charter,
- presiding over meetings of the Corporation's shareholders when the Chair is absent or when the Board of Directors determines the Lead Director should do so, and
- performing such other functions as may be ancillary to the duties and responsibilities described above and as may be delegated to the Lead Director by the Board of Directors from time to time.

SCHEDULE 4

CRESCITA THERAPEUTICS INC. (the "Corporation")

COMPENSATION, CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

PURPOSE

The Compensation, Corporate Governance and Nominating Committee (the "CCGNC") is appointed by the Board of Directors to, when necessary or appropriate, and to the extent not otherwise being considered and addressed by the Board of Directors:

- Recruit, develop and retain senior management,
- conduct performance evaluations and determine compensation of senior management,
- develop succession planning systems and processes relating to senior management,
- develop a compensation structure for the Board of Directors and senior management, including salaries, annual and long-term incentive plans and plans involving share options, share issuances and share unit awards,
- deal with all material benefit plan matters,
- develop to the Board of Directors appropriate corporate governance principles for the Corporation,
- develop procedures for the conduct of Board meetings, and the proper discharge of the Board of Directors' mandate,
- oversee periodic reviews of the Board of Directors', its committees' and individual directors' performance and the assessment of the Board of Directors' and committees charters,
- undertake such other initiatives to enable the Board of Directors to provide effective corporate governance,
- develop criteria for selecting new directors,
- assist the Board of Directors by identifying individuals qualified to become members of the Board of Directors (consistent with criteria approved by the Board of Directors),
- develop a list of director nominees for the annual meeting of shareholders and for each committee of the Board of Directors and the chair of each committee, and
- make recommendations, if required, to the Board of Directors with respect to the matters listed above.

REPORTS

The CCGNC shall report to the Board of Directors on a regular basis, and in any event at least annually. The CCGNC shall prepare a report on the Corporation's system of corporate governance practices for inclusion in the management information circular or other public disclosure documents of the Corporation. The CCGNC also shall prepare a report disclosing the extent (if any) to which the Corporation does not comply with the corporate governance guidelines of applicable legislation, regulatory requirements and policies of the Canadian securities administrators.

COMPOSITION

The members of the CCGNC shall be three directors who are appointed (and may be replaced) by the Board of Directors. The appointment of members of the CCGNC shall take place annually at the first meeting of the Board of Directors after a meeting of shareholders at which directors are elected, provided that if the appointment of members of the CCGNC is not so made, the directors who are then serving as members of the CCGNC shall continue as members of the CCGNC until their successors are appointed. The Board of Directors may appoint a member to fill a vacancy that occurs in the CCGNC between annual elections of directors. Any member of the CCGNC may be removed from the CCGNC by a resolution of the Board of Directors. Unless the Chair is appointed by the Board of Directors, the members of the CCGNC may designate a Chair by majority vote of the members of the CCGNC.

Each of the members of the CCGNC shall meet the Corporation's "Categorical Standards for Determining Independence of Directors". Each member of the CCGNC shall have or develop an understanding of corporate governance principles and practices.

RESPONSIBILITIES

Corporate Governance and Compliance

The CCGNC shall, when necessary or appropriate, and to the extent not otherwise being considered and addressed by the Board of Directors:

- Review from time to time the size of the Board of Directors and number of directors who are independent for the purpose of applicable requirements,
- periodically review the adequacy of the Corporate Governance Guidelines and Code of Business Conduct and Ethics of the Corporation and determine any proposed changes to those Guidelines or that Code to the Board of Directors for approval,
- be responsible for granting any waivers from the application of the Corporation's Code of Business Conduct and Ethics and review senior management's monitoring of compliance with that Code,
- periodically review the practices of the Board of Directors (including separate meetings of non-management directors and of independent directors) to ensure compliance with the Corporate Governance Guidelines of the Corporation, periodically review the powers, mandates and performance, and the membership of the various committees of the Board of Directors,
- periodically review the relationship between senior management and the Board of Directors with a view to ensuring that the Board of Directors is able to function independently of senior management, and
- make recommendations, if required, to the Board of Directors with respect to the matters listed above.

Compensation

The CCGNC shall, when necessary or appropriate, and to the extent not otherwise being considered and addressed by the Board of Directors:

- At least annually, review with the Chief Executive Officers the long term goals and objectives of the Corporation which are relevant to the Chief Executive Officers' compensation, evaluate the Chief Executive Officers' performance in light of those goals and objectives, determine and recommend to the independent directors for approval, the Chief Executive Officers' compensation based on that evaluation, and report to the Board of Directors thereon. In determining the Chief Executive Officers' compensation, the CCGNC shall consider the Corporation's performance, the value of similar incentive awards to Chief Executive Officers at comparable companies, and the awards given to the Chief

Executive Officers in past years, with a view to maintaining a compensation program for the Chief Executive Officers at a fair and competitive level, consistent with the best interests of the Corporation,

- at least annually, in consultation with the Chief Executive Officers, review the compensation of all members of senior management other than the Chief Executive Officer, with a view to maintaining a compensation program for the senior management at a fair and competitive level, consistent with the best interests of the Corporation,
- periodically review compensation of directors, the Chair, the Lead Director and those acting as committee chairs to, among other things, ensure their compensation appropriately reflects the responsibilities they are assuming,
- fix and determine (and, as it determines to be appropriate, delegate the authority to fix and determine) awards (and the vesting criteria thereof) to employees of stock or stock options pursuant to any of the Corporation's equity-based plans now or from time to time in effect or otherwise as permitted by applicable legislation, regulatory requirements and policies of the Canadian securities administrators and applicable stock exchanges and exercise such other power and authority as may be permitted or required under those plans,
- in co-operation with the Corporation's senior management, oversee the human resources policies and programs which are of strategic significance to the Corporation,
- review all executive compensation disclosure prior to public disclosure by the Corporation,
- periodically review with the Board of Directors the succession plans relating to the senior positions and make selections of individuals to occupy these positions, and
- make recommendations, if required, to the Board of Directors with respect to the matters listed above.

Director Candidates

The CCGNC shall, when necessary or appropriate, and to the extent not otherwise being considered and addressed by the Board of Directors:

- Review periodically the competencies, skills and personal qualities required of directors to add value to the Corporation in light of the opportunities and risks facing the Corporation and the Corporation's proposed strategies, the need to ensure that a majority of the Board of Directors is comprised of individuals who meet the independence requirements of applicable legislation and stock exchange requirements, and the policies of the Board of Directors with respect to director tenure, retirement and succession and director commitments,
- In co-operation with the Corporation's senior management, oversee an appropriate orientation and education for any new directors in order to familiarize them with the Corporation and its business,
- Actively seek individuals qualified (in context of the Corporation's needs and any formal criteria established by the Board of Directors) to become members of the Board of Directors for recommendation to the Board of Directors,
- Review the membership and allocation of directors to the various committees of the Board of Directors, and the chairs thereof,
- Establish procedures for the receipt of comments from all directors to be included in an periodic assessment of the Board of Director's performance,
- If the need should arise, approve the engagement of independent advisors for individual directors at the expense of the Corporation, and

- make recommendations, if required, to the Board of Directors with respect to the matters listed above.

MEETINGS

The CCGNC shall meet at least twice per year and more frequently as circumstances require. All members of the CCGNC should strive to be at all meetings. The CCGNC shall meet separately, periodically, with senior management and may request any member of the Corporation's senior management or the Corporation's outside counsel to attend meetings of the CCGNC or with any members of, or advisors to, the CCGNC. The CCGNC will also meet in camera at each of its regularly scheduled meetings.

Quorum for the transaction of business at any meeting of the CCGNC shall be a majority of the number of members of the CCGNC or such greater number as the CCGNC shall by resolution determine. The powers of the CCGNC may be exercised at a meeting at which a quorum of the CCGNC is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the CCGNC. Each member (including the Chair) is entitled to one (but only one) vote in CCGNC proceedings.

Meetings of the CCGNC shall be held from time to time and at such place as a member of the CCGNC may request upon 48 hours prior notice. The notice period may be waived by a quorum of the CCGNC.

The CCGNC may delegate authority to individual members and subcommittees of its members where the CCGNC determines it is appropriate to do so.

INDEPENDENT ADVICE

In discharging its mandate, the CCGNC shall have the authority to retain (and authorize the payment by the Corporation of) and receive advice from special legal or other advisors as the CCGNC determines to be necessary to permit it to carry out its duties. The CCGNC shall have the sole authority to appoint and, if appropriate, terminate any consultant used to identify director candidates and to approve the consultant's fees and other retention terms.

ANNUAL EVALUATION

Annually, the CCGNC shall, in a manner it determines to be appropriate:

- Conduct a review and evaluation of the performance of the CCGNC and its members, including the compliance of the CCGNC with this Charter.
- Review and assess the adequacy of its Charter and the position description for its Chair and recommend to the Board of Directors any improvements to this Charter or the position description that the CCGNC determines to be appropriate.

SCHEDULE 5

CRESCITA THERAPEUTICS INC. (the "Corporation")

CHAIR OF THE COMPENSATION, CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

POSITION DESCRIPTION

The Chair is a member of the Compensation, Corporate Governance and Nominating Committee (the "CCGNC"), designated by the Board of Directors to assist the CCGNC in fulfilling its duties effectively and efficiently in accordance with the written charter of the CCGNC.

The Chair will provide leadership to the CCGNC in discharging its mandate as set out in the Charter, including by promoting:

- a thorough understanding by members of the CCGNC and senior management of the duties and responsibilities of the CCGNC, and
- cohesiveness among members of the CCGNC.

The Chair shall be the liaison between the CCGNC, the Board of Directors and the Corporation's senior management, promoting open and constructive discussions between members of the CCGNC and each of these parties.

In connection with meetings of the CCGNC, the Chair shall be responsible for:

- recommending procedures to enhance the work of the CCGNC,
- taking the principal initiative in scheduling meetings of the CCGNC,
- organizing and presenting the agenda for CCGNC meetings such that:
 - all of the responsibilities assigned to the CCGNC under the terms of its Charter are discharged on a timely and diligent basis, and
 - members of the CCGNC have input into the agendas,
- monitoring the adequacy of materials provided to the CCGNC by senior management in connection with the CCGNC's deliberations,
- ensuring that members of the CCGNC have sufficient time to review the materials provided to them and to fully discuss the business that comes before the CCGNC, and
- presiding over meetings of the CCGNC.

On an annual basis, the Chair will facilitate:

- the performance review and evaluation of the CCGNC and its members in accordance with the Charter, and
- a review and assessment of the adequacy of the Charter and this position description, and following such review and assessment, make a recommendation to the Board of Directors with respect to any changes the CCGNC deems appropriate.

The Chair shall perform such other functions as may be ancillary to the duties and responsibilities described above and as may be delegated to the Chair by the CCGNC or the Board of Directors from time to time.

SCHEDULE 6

CRESCITA THERAPEUTICS INC.

AUDIT COMMITTEE CHARTER

PURPOSE

The purpose of the Audit Committee (the “**Committee**”) is to assist the Board of Directors of Crescita Therapeutics Inc. (the “**Board**”) in fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures and the quality and integrity of the consolidated financial statements of Crescita Therapeutics Inc. (the “**Company**”) and its affiliates. The Committee is also responsible for the audit process.

More specifically the purpose of the Committee is to satisfy itself that:

- The Company’s annual financial statements are fairly presented in accordance with International Financial Reporting Standards (“**IFRS**”) and to recommend to the Board whether the annual financial statements should be approved.
- The information contained in the Company’s quarterly financial statements, annual report and other financial publications, such as management’s discussion and analysis, is complete and accurate in all material respects and to recommend to the Board whether these materials should be approved.
- The Company has appropriate systems of internal control over the safeguarding of assets and financial reporting to ensure compliance with legal and regulatory requirements.
- The external audit functions have been effectively carried out and that any matter which the independent auditors wish to bring to the attention of the Board has been addressed. The Committee will also recommend to the Board the re-appointment or appointment of auditors and their remuneration.

COMPOSITION AND TERMS OF OFFICE

- Following each annual meeting of the Company, the Board shall appoint three or more directors to serve on the Committee. Such appointees shall not be officers or employees of either the Company or its affiliates. Each member of the Committee must be “Independent” as defined by Multilateral Instrument 52-110 and “Unrelated” according to the rules of the Toronto Stock Exchange (the “**TSX**”) from time to time, and free of any relationship that could, or could reasonably be perceived to, in the opinion of the Board, interfere with the exercise of independent judgment as a member of the Committee. All members of the Committee must be financially literate and be able to read and understand fundamental financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements including the Company’s balance sheet, income statement and cash flow statement, or develop that capability within a reasonable time after appointment.
- The chair of Committee shall be appointed by the Board and shall not be an officer or employee of the Company or its affiliates. The chair of the Committee shall be a “financial expert” having an understanding of IFRS and financial statements, internal controls and procedures for financial reporting and, if possible, shall have served as the principal financial officer for another business entity.

- Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director of the Company. Each member of the Committee shall hold office until the close of the next annual meeting of the Company or until the member resigns or is replaced, whichever first occurs.
- The Committee will meet at least four times per year. The meetings will be scheduled to permit timely review of the interim and annual financial statements of the Company and its affiliates. Additional meetings may be held as deemed necessary by the chair of the Committee or as requested by any member of the Committee or by the external auditors.
- If all members consent, and proper notice has been given or waived, a member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other, and a member participating in such a meeting by any such means is deemed to be present at that meeting.
- A quorum for the transaction of business at all meetings of the Committee shall be a majority of the members of the Committee. Questions arising at any meeting shall be determined by a majority of votes of the members of the Committee present, and in case of an equality of votes the Chair of Committee shall have a second casting vote.
- The Committee may invite such directors, officers and employees of as it may see fit from time to time to attend meetings of the Committee and assist in the discussion and consideration of the business of the Committee, but without voting rights.
- The Committee shall keep regular minutes of proceedings and shall cause them to be recorded in books kept for that purpose, and shall report the same to the Board at such times as the Board may, from time to time, require.
- Supporting schedules and information reviewed by the Committee will be available for examination by any director upon request to the Secretary of the Committee.
- The Committee shall choose as its secretary such person as it deems appropriate.
- The external auditors shall be given notice of, and have the right to appear before and to be heard at, every meeting of the Committee, and shall appear before the Committee when requested to do so by the Committee.

DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board, the Board hereby delegates to the Committee the following powers and duties to be performed by the Committee on behalf of and for the Board:

Financial Reporting Control

The Committee shall:

- Review reports from senior officers of the Company, outlining any significant changes in financial risks facing the Company;
- Review the management letter of the external auditors and responses to suggestions made;
- Annually review the Audit Committee Charter and the performance of the Committee itself;
- Review any new appointments to senior positions of the Company or its affiliates, with financial reporting responsibilities; and,

- Obtain assurance the external auditors regarding the overall control environment and the adequacy of accounting system controls.

Interim Financial Statements

The Committee shall:

- Review interim financial statements with officers of the Company prior to their release and recommend their approval to the Board. This will include a detailed review of quarterly and year-to-date results; and
- Review the Company's MD&A and press releases accompanying interim financial statements.

Annual Financial Statements and Other Financial Information

The Committee shall:

- Review any changes in accounting policies or financial reporting requirements that may affect the current year's financial statements;
- Obtain summaries of significant transactions and other potentially difficult matters whose treatment in the annual financial statements merits advance consideration;
- Obtain draft annual financial statements in advance of the Committee meeting and assess, on a preliminary basis, the reasonableness of the financial statements in light of the analyses provided by officers of the Company;
- Review a summary provided by the Company's general counsel of the status of any material pending or threatened litigation, claims and assessments;
- Discuss the annual financial statements and the auditors' report thereon in detail with officers of the Company and its auditors;
- Review the annual report and other annual financial reporting documents including management's discussion and analysis and press release;
- Provide to the Board a recommendation as to whether the annual financial statements should be approved;
- Review insurance coverage including directors' and officers' liability coverage; and
- Review the Company's Annual Information Form ("**AIF**") and ensure compliance with FORM 52-110F1, audit committee information required in an AIF.

External Audit Terms of Reference, Reports, Planning and Appointment

The Committee shall:

- Ensure that the external auditor explicitly acknowledges that they are ultimately and directly accountable to the Board and the Committee as representatives of the shareholders;
- Review the audit plan with the external auditors;
- Specify its expectations of the external auditors, including the expected relationship between the external auditors and the Committee;

- Discuss in private with the external auditors matters affecting the conduct of their audit and other corporate matters, including:
 - a) *the quality (not only acceptability) of financial statements and their conformity with IFRS accounting principles;*
 - b) *the quality of internal controls;*
 - c) *the appropriateness of financial statement disclosures; and*
 - d) *any other matters the external auditors may wish to bring to the attention of the Committee.*
- Recommend to the Board each year the retention or replacement of the external auditors. This process shall include establishment of criteria for and an ongoing assessment of the continued independence of the external auditor. If there is a plan to change auditors, review all issues related to the change and the steps planned for an orderly transition; and
- Annually review and recommend for approval to the Board the terms of engagement and the remuneration of the external auditors.

Other Matters

The Committee shall:

- Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the issuer's external auditor.
- Establish procedures for the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
- Establish procedures for the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

ACCOUNTABILITY

- The Committee shall report to the Board at its next regular meeting all such action it has taken since the previous report.
- The Committee is empowered to investigate any activity of the Company and all employees are to co-operate as requested by the Committee. The Committee may retain persons having special expertise to assist it in fulfilling its responsibilities.
- The Committee is authorized to request the presence at any meeting, but without voting rights, of a representative from the external auditors, senior management, legal counsel or anyone else who could contribute substantively to the subject of the meeting and assist in the discussion and consideration of the business of the Committee, including directors, officers and employees of the Company.

SCHEDULE 7

CRESCITA THERAPEUTICS INC. (the "Corporation")

CHAIR OF THE AUDIT COMMITTEE

POSITION DESCRIPTION

The Chair is a member of the Audit Committee, designated by the Board of Directors to assist the Audit Committee in fulfilling its duties effectively and efficiently in accordance with the written charter of the Audit Committee.

The Chair will provide leadership to the Audit Committee in discharging its mandate as set out in its Charter, including by promoting:

- a thorough understanding by members of the Audit Committee and senior management of the duties and responsibilities of the Audit Committee, and
- cohesiveness among members of the Audit Committee.

The Chair shall be the liaison between the Audit Committee, the Board of Directors and the Corporation's senior management, promoting open and constructive discussions between members of the Committee and each of these parties.

In connection with meetings of the Audit Committee, the Chair shall be responsible for:

- recommending procedures to enhance the work of the Committee,
- taking the principal initiative in scheduling meetings of the Audit Committee,
- organizing and presenting the agenda for Audit Committee meetings such that:
 - all of the responsibilities assigned to the Audit Committee under the terms of its Charter are discharged on a timely and diligent basis, and
 - members of the Audit Committee have appropriate input into the agendas,
- monitoring the adequacy of materials provided to the Audit Committee by senior management and the independent auditors in connection with the Audit Committee's deliberations,
- ensuring that members of the Audit Committee have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Audit Committee, and
- presiding over meetings of the Audit Committee.

On an annual basis, the Chair will facilitate:

- the performance review and evaluation of the Audit Committee and its members in accordance with the Charter, and
- a review and assessment of the adequacy of the Charter and this position description, and following such review and assessment, make a recommendation to the Board of Directors with respect to any improvements the Audit Committee deems appropriate.

The Chair shall perform such other functions as may be ancillary to the duties and responsibilities described above and as may be delegated to the Chair by the Audit Committee or the Board of Directors from time to time.