

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”)

Item 1 Names of the parties to the transaction

Satellos Bioscience Inc. (formerly, iCo Therapeutics Inc., the “**Corporation**”)
Satellos Bioscience Inc. (“**PrivateCo**”)

Item 2 Description of the transaction

On August 13, 2021, the Corporation closed its previously announced business combination involving PrivateCo by way of a plan of arrangement (the “**Arrangement**”) in accordance with Section 192 of the *Canada Business Corporations Act*, constituting a “reverse takeover transaction” of the Corporation pursuant to Policy 5.2 – Changes of Business and Reverse Takeovers of the TSX Venture Exchange (the “**Exchange**”). Pursuant to the Transaction, the Corporation acquired all of the issued and outstanding shares of PrivateCo. In connection with the completion of the Arrangement, iCo Therapeutics Inc. (now Satellos Bioscience Inc.): (a) continued under the laws of Canada; (b) amalgamated with PrivateCo under the name Satellos Bioscience Inc. to form the Corporation as it now exists (the “**Resulting Issuer**”), which continues to carry on the business of PrivateCo; and (c) consolidated its outstanding common shares on a 20:1 basis. Subject to receiving final Exchange acceptance, the common shares of the Resulting Issuer will resume trading on the Exchange on August 18, 2021 under the name “Satellos Bioscience Inc.”, on a post-consolidation basis and under the trading symbol “MSCL”.

For the jurisdictions where the Corporation is a reporting issuer, the Transaction constitutes a reverse takeover pursuant to Canadian securities legislation (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*). PrivateCo was the reverse takeover acquirer.

Item 3 Effective date of the transaction

August 13, 2021

Item 4 The name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity

N/A. The Corporation remains a reporting issuer in Alberta, British Columbia and Ontario.

Item 5 Date of the reporting issuer’s first financial year-end after the transaction, if Section 4.9(a) or Section 4.9(b)(ii) of NI 51-102 applies

N/A

Item 6 Periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer’s first financial year after the transaction, if Section 4.9(a) or Section 4.9(b)(ii) of NI 51-102 applies

N/A

Item 7 Documents filed in respect of the transaction, if Section 4.9(a) or Section 4.9(b)(ii) of NI 51-102 applies

N/A

DATED August 13, 2021