

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Aeterna Zentaris Inc. (the "Company")  
c/o Stikeman Elliott LLP  
5300 Commerce Court West  
199 Bay Street  
Toronto, Ontario  
M5L 1B9

**Item 2 Date of Material Change**

October 4, 2019.

**Item 3 News Release**

On October 4, 2019, the Company issued a news release indicating the material change, which was disseminated on the GlobeNewswire news service.

**Item 4 Summary of Material Change**

On October 4, 2019, the Company announced the appointment of Klaus Paulini as President and Chief Executive Officer of the Company, effective October 4, 2019, replacing Michael Ward. Dr. Paulini will also serve as a Director of the Company.

**Item 5.1 Full Description of Material Change**

On October 4, 2019, the Company announced the appointment of Klaus Paulini as President and Chief Executive Officer of the Company, effective October 4, 2019, replacing Michael Ward. Dr. Paulini will also serve as a Director of the Company.

Dr. Paulini will continue to be based in Frankfurt, Germany, and his appointment as President and Chief Executive Officer aligns with the Company's refocus on its operations in Germany. The Company's registered office will remain in Toronto, Ontario, Canada.

Dr. Paulini began his career in the pharmaceutical industry at ASTA Medica AG in 1997. He had an active role in the spinoff and formation of Aeterna Zentaris GmbH from ASTA Medica. Dr. Paulini has managed many of the Company's clinical development projects including research and development of Macrilen™ (macimorelin). Dr. Paulini obtained his PhD (Dr. Ing.) in chemistry at the Technical University Darmstadt (Germany) in 1993 and specialized in medicinal chemistry and drug discovery during subsequent postdoctoral fellowships at Strathclyde University (Glasgow, Scotland) and J.W. Goethe University (Frankfurt, Germany).

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8            Executive Officer**

Further information regarding the matters described in this report may be obtained from Leslie Auld, Chief Financial Officer, at 843-900-3201 or IR@AEZSinc.com.

**Item 9            Date of Report**

October 8, 2019