



ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 5, 2021

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

and

MANAGEMENT PROXY CIRCULAR

**This Notice and Management Proxy Circular,
along with accompanying materials, require your immediate attention.**

THE BOARD OF DIRECTORS RECOMMENDS A VOTE IN FAVOR OF ALL PROPOSED RESOLUTIONS.

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

April 5, 2021



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of shareholders of Aeterna Zentaris Inc. (the “**Corporation**” or “**Aeterna Zentaris**”) will be held on Wednesday, May 5, 2021 at 10:00 a.m. (Eastern time). The Meeting will be a virtual meeting conducted via live audio webcast. Shareholders can access the Meeting by visiting www.virtualshareholdermeeting.com/AEZS2021. The Meeting is being held for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation as at and for the year ended December 31, 2020, together with the auditors' report thereon;
2. to elect directors;
3. to appoint auditors and to authorize the directors to determine their compensation; and
4. to transact such other business as may properly come before the Meeting.

The record date for the determination of shareholders of Aeterna Zentaris entitled to receive notice of and to vote at the Meeting is March 30, 2021.

The Meeting will be held virtually via the Internet. Shareholders will not be able to attend the Meeting in person. Shareholders (both registered and non-registered) who choose to attend the Meeting will do so by accessing a live audio webcast of the Meeting via the Internet. To attend the Meeting, shareholders will need to visit www.virtualshareholdermeeting.com/AEZS2021 and check-in using the control number included either on your proxy form or voting instruction form, as applicable. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plugins. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 10:00 a.m. (Eastern time) on Wednesday, May 5, 2021. Online check-in will begin 15 minutes prior, at 9:45 a.m. (Eastern time). You should allow ample time for online check-in procedures.

At www.virtualshareholdermeeting.com/AEZS2021, shareholders will be able to listen to the Meeting live, submit questions and submit their vote while the Meeting is being held. As a response to the global pandemic of the novel coronavirus, we believe that hosting the Meeting virtually will minimize the health risk that may be associated with large gatherings, while enabling increased shareholder attendance from locations around the world and encouraging more active shareholder engagement and participation at the Meeting.

If you are unable to attend the Meeting or if you wish to vote in advance of the Meeting, please carefully follow the instructions on the proxy or voting instruction form. Shareholders that hold their common shares with a bank, broker or financial intermediary and wish to vote at the Meeting must carefully follow the instructions provided by their intermediary. In order to be effective, proxies must be received by the Chair of the Meeting no later than 48 hours (if voting by mail) or 24 hours (if voting by telephone or Internet) prior to the close of business on the date of the Meeting or any adjournment or postponement thereof. The time limit for the deposit of proxies may be waived by the Chair of the Meeting without notice. If you are attending the Meeting, please log-on to the virtual meeting in advance to ensure that your vote will be counted.

As shareholders of Aeterna Zentaris, it is very important that you read the management proxy circular of the Corporation dated April 5, 2021 and other Meeting materials carefully. **Even if you intend to attend the Meeting, it is recommended that you vote in advance by telephone or Internet to ensure that your vote is received before the Meeting.** To cast your vote by telephone or Internet, please have your proxy card or voting instruction form in hand and carefully follow the instructions contained therein. Your telephone or Internet vote authorizes the named proxies to vote your common shares in the same manner as if you mark, sign and return your proxy card. If you vote by mail, your vote must be received before 5:00 p.m. (Eastern time) on Monday, May 3, 2021. If you vote by telephone or Internet, your vote must be received before 5:00 p.m. (Eastern time) on Tuesday, May 4, 2021.

By order of the Board of Directors,

/s/ Carolyn S. Egbert

**Chair of the Board
Toronto, Ontario**

April 5, 2021