



VALEO PHARMA®

VALEO PHARMA INC.

LISTED ON THE CANADIAN SECURITIES EXCHANGE
UNDER THE SYMBOL "VPH"

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD IN VIRTUAL FORMAT ON APRIL 28, 2021

Dated March 16, 2021

These materials are important and require your immediate attention. They require shareholders of Valeo Pharma Inc. to make important decisions. If you are in doubt as to how to deal with these materials or the matters they describe, please contact your financial, legal, tax or other professional advisors.

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of Valeo Pharma Inc. (the "Corporation"):

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting of shareholders (the "Meeting") of the Corporation will be conducted online only through a live audio webcast at https://encoreglobal.zoom.us/webinar/register/WN_JwzuxKB_QYCroh-wGCZ9RQ on Wednesday, April 28, 2021 at 10:30 a.m. (eastern time), for the following purposes:

1. To receive and consider the financial statements of the Corporation for the fiscal year ended October 31, 2020 together with the auditors' report thereon;
2. To elect the directors for the ensuing year or until their successors are appointed;
3. To appoint the auditors of the Corporation for the ensuing year and authorize the directors to fix the remuneration to be paid to the auditors;
4. To consider, and if thought fit, to pass, with or without variation, an ordinary resolution of disinterested shareholders approving the adoption of an Equity Incentive Plan, as more particularly described in the Circular; and
5. To transact such other matters as may properly be brought before the Meeting.

Full particulars of all the foregoing matters are set forth in the accompanying Management Information Circular. The Management Information Circular and this notice of meeting are available electronically under the Corporation's profile on SEDAR at www.sedar.com.

As part of its precautionary measures in response to the COVID-19 outbreak, Registered Shareholders must exercise their right to vote by proxy PRIOR TO THE MEETING either by mail, online or by telephone, following the instructions outlined in the enclosed Management Information Circular. Registered Shareholders can join the Meeting BY LIVE AUDIO WEBCAST ONLY. Shareholders joining by live audio webcast will be able to listen to the Meeting but will not be able to vote. Management will answer questions following the formal portion of the Meeting.

Shareholders of record at the close of business on March 22, 2021 will be entitled to receive notice of and vote by proxy prior to the Meeting. Shareholders are encouraged to return the enclosed form of proxy indicating your voting instructions for use at the Meeting.

SIGNED IN KIRKLAND, QUEBEC, ON MARCH 24, 2021

**By Order of the Board of Directors of
VALEO PHARMA INC.**

(signed) *Steve Saviuk*
Steve Saviuk
Chief Executive Officer

IMPORTANT: Shareholders may exercise their rights by completing a form of proxy prior to the meeting. Kindly complete, date and sign your form of proxy and return it by mail or fax to our transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 (facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524); or vote through the Internet following the instructions on the form of proxy. To be valid and acted upon at the Meeting, proxies must be deposited with the transfer agent of the Corporation, namely Computershare Investor Services, to the attention of its Proxy Department, in Toronto, not later than 10:30 a.m (Toronto time) on April 26, 2021 or, if the meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned Meeting. Your shares will be voted in accordance with your instructions as indicated on the proxy. A Management Information Circular is attached to the present Notice.

VALEO PHARMA INC.
MANAGEMENT INFORMATION CIRCULAR (the "Circular")
AS AT MARCH 16, 2021

SOLICITATION OF PROXIES

This Management Information Circular is being furnished in connection with the solicitation of proxies by and on behalf of the management of Valeo Pharma Inc. (the "Corporation") for use at the Annual General & Special Meeting of shareholders of the Corporation (the "Meeting") and any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Meeting accompanying this Management Information Circular. Information contained in this Circular is given as of March 16, 2021 unless otherwise specifically stated.

This year, recognizing the widespread cancellation of public events for the protection of individuals and public safety in the face of the ongoing COVID-19 pandemic, we will hold our annual meeting in a virtual-only format, which will be conducted via a live webcast online at https://encoreglobal.zoom.us/webinar/register/WN_JwzuxKB_QYCroh-wGCZ9RQ. All shareholders, regardless of geographic location will have an equal opportunity to participate at the Meeting and engage with directors of the Corporation and management as well as other shareholders. If you are a Non-Registered Shareholder and have received this Notice of Meeting and accompanying materials through an Intermediary, please complete and return the voting instructions form ("VIF") provided to you in accordance with the instructions provided therein.

The solicitation of proxies will be primarily by mail. However, the directors, senior executives and regular employees of the Corporation may also solicit proxies by telephone, electronic means or in person, such persons receiving no compensation. Banks, brokerage houses and other custodians, nominees or fiduciaries will be requested to forward the soliciting material to their principals and to obtain authorization for the execution of proxies. All costs of solicitation by management will be borne by the Corporation.

All references to "shareholders" or "you" in this Circular are to registered shareholders unless specifically stated otherwise.

INFORMATION CONCERNING VOTING AT THE MEETING

Your Vote is Important

As a holder of Class "A" shares ("**Shares**") of the Corporation, it is very important that you read the following information on how to vote your Shares by proxy prior to the Meeting. These materials are being sent to both our registered and non-registered shareholders. Please return your proxy as specified in this Circular and in the form of proxy.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person other than any of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Due to the COVID-19 pandemic in person voting will not be permitted at the Meeting. If you are a Registered Shareholder and wish to have your vote counted, you will be required to complete, date, sign and return, in the envelope provided for that purpose, the accompanying form of proxy ("Proxy") for use at the Meeting or any adjournment thereof. Registered shareholders and duly appointed proxyholders can attend the Meeting online at https://encoreglobal.zoom.us/webinar/register/WN_JwzuxKB_QYCroh-wGCZ9RQ where they can participate or submit questions during the Meeting's live webcast. Management will answer questions following the formal portion of the Meeting.

Registered Shareholders may choose one of the following options to submit their proxy:

- (a) completing, dating and signing the proxy and returning it to the Corporation's transfer agent, Computershare Trust Corporation of Canada ("Computershare"), by fax within North America at 1-866- 249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the control number; or
- (c) using the internet through the website of the Corporation's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Shares in their own name. Non-registered shareholders (being shareholders who hold their shares through securities dealers or brokers, banks, trust companies or other intermediaries) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Corporation as the registered holders of Shares) or as set out in the following disclosure.

If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Corporation. Such Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States of America (the "U.S."), under the name of Cede & Co. as nominee for The Depository Trust Corporation (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the U.S. Broadridge mails a voting instruction form (a "**VIF**") in lieu of a Proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), other than any of the persons designated in the VIF to represent your Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and**

returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have the Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Shares.

Notice to United States Shareholders

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada and is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the U.S. should be aware that such requirements differ from those of the U.S. applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Shares by U.S. Shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Corporation has been prepared in accordance with Canadian standards under applicable Canadian securities laws and may not be comparable to similar information for U.S. companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the shareholders who are resident in, or citizens of, the U.S. may not be described fully in this Circular.

The enforcement by the shareholders of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that the Corporation is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Corporation are located outside the U.S.

REVOCATION OF PROXIES

A shareholder may revoke a proxy:

- (a) by depositing an instrument in writing executed by the shareholder or by an attorney authorized in writing,
 - (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or
 - (ii) with the chair of the Meeting on the day of the Meeting or an adjournment thereof; or
- (b) in any other manner permitted by law.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year end of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor, and as otherwise set out herein.

RECORD DATE

Shareholders registered as at March 22, 2021 (the "**Record Date**"), are entitled to attend and vote by proxy prior to the Meeting. Shareholders who wish to be represented by proxy at the Meeting must deliver their proxies at the place and within the time set forth in the Meeting materials, in order to entitle the person appointed by the proxy to attend in vote.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of March 16, 2021 there are 65,514,840 Class "A" shares ("**Shares**") of the Corporation issued and outstanding. These Shares were issued without par value. The Shares are the only shares carrying the right to vote and the holders thereof are entitled to one vote per Share. The Record Date to determine the shareholders entitled to receive the Notice of Meeting and to vote by proxy prior to the meeting is March 22, 2021.

In accordance with the provisions of the *Canada Business Corporations Act*, the Corporation will prepare a list of holders of Shares on the Record Date. Each holder of Shares named in the list will be entitled to vote the shares shown opposite his or her name on the list at the Meeting, except to the extent that:

- (a) the shareholder has transferred any of his or her Shares after the Record Date; and
- (b) the transferee of those Shares produces properly endorsed certificates evidencing the share transfer or otherwise establishes that he or she owns such Shares and demands, not later than the time at which the Meeting commences, that his or her name be included on the list, in which case the transferee is entitled to vote his or her Shares at the Meeting.

To the knowledge of the Management of the Corporation, the only persons who exercises control over 10% or more of the Shares of the Corporation as at March 16, 2021 are the following:

Name	Number of Securities Held	Percentage of Total Issued and Outstanding Shares
Manitex Capital Inc. ⁽¹⁾	21,780,130	33.2%
100079 Canada Inc. ⁽²⁾	8,154,965	12.4%

(1) Mr. Steve Saviuk, the Chief Executive Officer of the Corporation, is the President and a significant shareholder of Manitex Capital Inc.

(2) 100079 Canada Inc. is a company controlled by Mr. Richard Mackay, Chairman of the Board of Directors.

PRESENTATION OF FINANCIAL STATEMENTS

The audited annual financial statements of the Corporation for the fiscal year ended October 31, 2020 together with the auditors' report thereon, will be placed before the Meeting. The annual financial statements of the Corporation were mailed to shareholders who requested to receive them and are also available on SEDAR at www.sedar.com. Additional copies of the audited annual financial statements for the fiscal year ended October 31, 2020 may be obtained from the Corporation upon request and will be available at the Meeting. **Shareholder approval is not required in relation to the financial statements.**

ELECTION OF DIRECTORS

Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote for the election of seven (7) nominees whose names are set forth in the table below. The seven (7) nominees are currently members of the Board of Directors and have been since the dates indicated. If, prior to the Meeting, any of the proposed nominees whose names are set out below should for some reason become unable or unwilling to serve as director, it is intended that the persons named in the accompanying form of proxy shall be entitled to vote for any other nominees at their discretion. Management is not aware that any of the nominees will be unwilling or unable to serve as a director.

Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed. The following table and the notes thereto state the names of all persons proposed to be nominated for election as directors, other positions and offices with the Corporation, their principal occupations or employments, their periods of service as directors of the Corporation and the approximate number of Shares of the Corporation beneficially owned or controlled by each of them as of March 16, 2021.

In the absence of instructions to the contrary, the persons named in the enclosed proxy form will vote the Shares represented thereby FOR the election of the seven (7) nominees of management listed in the following table.

Information Concerning Management's Nominees for Directorship

Name, Province and Country of Residence	Director since	Principal Occupation During the Past Five Years	Number and Percentage of Shares ⁽¹⁾
Steve Saviuk Beaconsfield, QC, Canada	March 27, 2003	CEO of Valeo Pharma Inc. President & CEO of Manitex Capital Inc.	26,130,020 ⁽³⁾ (39.9%)
Richard J. Mackay (Chairman) Montreal, QC, Canada	July 25, 2018	Chairman of Valeo Pharma Inc. Member of the Advisory Board at Health Edge Investment Partners	8,154,965 ⁽⁴⁾ (12.4%)

Name, Province and Country of Residence	Director since	Principal Occupation During the Past Five Years	Number and Percentage of Shares ⁽¹⁾
Vincent P. Hogue ⁽²⁾ Beaconsfield, QC, Canada	July 25, 2018	Senior VP Retail Division, Laurentian Bank Securities VP Brokerage and Private Management for the Desjardins Group Executive VP and Head of Personal Services with Desjardins Securities	252,406 (0.4%)
Michael G. Wells ⁽²⁾ Skillman, NJ, USA	Nov. 13, 2018	Managing Director of Princeton Biopharma Capital Partners	nil
Maureen C. Brennan Montreal, QC, Canada	Nov. 19, 2018	Consultant for the private and public health sectors	nil
Michel Trudeau ⁽²⁾ Mount Royal, QC, Canada	Sept. 24, 2019	Member of the Board of Directors of Fronsac REIT Vice-Chairman, Laurentian Bank Securities Inc. President & CEO, Laurentian Bank Securities, Executive VP Capital Markets, Laurentian Bank of Canada	200,000 (0.3%)
Frédéric Fasano Mount Royal, QC, Canada	January 18, 2021	President & COO of Valeo Pharma Inc. Chief Executive Officer of Servier Canada, a major pharmaceutical company	nil

(1) Shares Beneficially Owned, or Controlled Directly or Indirectly

(2) Member of the Audit Committee (refer to "Audit Committee")

(3) Mr. Saviuk holds his Shares directly (135,745 Shares) and also through Manitex. (21,780,130 Shares) and Simcor Canada Holdings Inc. (4,214,145 Shares), companies over which he has control or effective control.

(4) Mr. Mackay holds his Shares through 100079 Canada Inc., a company he controls.

The following are brief biographies of each of the nominees for Director:

Steve Saviuk, Director and Chief Executive Officer, (62 years old)

Mr. Saviuk started his career in accounting at KPMG. He quickly moved to venture capital investing through Manitex Capital Inc., a TSXV-listed company he co-founded over 30 years ago, and which still actively invests in emerging companies with a focus on the life science, renewable energy and sustainable resource sectors. Mr. Saviuk is President and CEO of Manitex Capital Inc.

Mr. Saviuk co-founded Valeo Pharma in 2003 and has since served as its President and CEO. Mr. Saviuk transformed Valeo Pharma from its early years as an in-licensor of established brands to a fast-growing full service Canadian pharmaceutical company and was also instrumental in the sale of certain assets to Valeant Canada. In addition to Mr. Saviuk's executive management experience, he is well acquainted with key corporate governance issues having served on numerous boards of both public and private companies.

Mr. Saviuk hold a degree in Business (B.Comm) from Concordia University (Montreal, Qc).

Richard J. Mackay, Director and Chairman of the Board (86 years old)

Mr. MacKay has been the Chairman of the Advisory Board of Valeo Pharma Inc. since 2009. He also serves as a Member of Advisory Board at Health Edge Investment Partners. In 2009, Mr. Mackay retired from a distinguished career with Stiefel Laboratories that spanned several decades. During his tenure at Stiefel Laboratories, Mr. MacKay held various leadership positions of increasing responsibility, including, Senior Vice-President, Marketing and Sales North America, Vice President International (Japan and Korea), and most notably as President and CEO of Stiefel Canada from 1976 through 2009. Mr. Mackay also served as Vice Chairman of the Board of Directors of Stiefel Laboratories from 2007-2009.

Prior to Stiefel, Mr. MacKay served as EVP and Director of ICN Canada Limited, VP and Director of Winley-Morris Company Limited and started his career as a sales representative with Parke-Davis Company Limited.

Mr. MacKay was a member of the Board of Labopharm Inc. and served as interim Chairman of the Board for a period of 2 years. He served as Chairman of the Board of the Pharmaceutical Manufacturers Association of Canada (PMAC). Throughout his career, Mr. MacKay has been active in many organizations including member of the Board of Directors of the Canadian Dermatology Foundation, where he served for over 20 years. In 2003, Mr. Mackay was given the first ever Award of Honour by the Canadian Dermatology Association for his service to the people of Canada in raising the standards of health care.

Mr. MacKay is a graduate of Sir George Williams University and earned advanced business diplomas from Harvard University, Dartmouth College and the *École des Hautes Études Commerciales (Université de Montréal)*.

Vincent P. Hogue, Director (58 years old)

Mr. Hogue has worked in the securities industry for over 30 years. Since January 2020, Mr. Hogue is Senior Vice President, Retail Division at Laurentian Bank Securities. Before that, he worked as Vice-President Brokerage and Private Management for the Desjardins Group and acted as Executive Vice-President and Head of Personal Services with Desjardins Securities, responsible for leading both the discount and full-service brokerage businesses.

In addition, as Chairman of the Board of Directors of Desjardins Investment Management, Mr. Hogue was responsible for business development and strategies for the Desjardins Private Wealth Management team including the private banking business.

From 2006 to 2012, he was Senior Vice President, and Regional Manager, Eastern Canada at TD Waterhouse Private Investment Advice. Between 1993 and 2004, he held several management and sales positions at Fidelity Investments Canada Ltd. Mr. Hogue also serves on the Board of Directors of the Quebec Chapter of the Investment Industry Regulatory Organization of Canada (IIROC) and Mobi724 Global Solutions Inc., a company listed on TSXV.

Mr. Hogue holds a Master's degree in Industrial Relations from *Université de Montréal*.

Michael G. Wells, Director (53 years old)

Mr. Wells is an entrepreneur, investor and philanthropist among other things. He is currently the founding Managing Director of Princeton Biopharma Capital Partners, a firm he created in 2010 for the purpose of providing growth capital to pharmaceutical and medical device companies. Prior to creating this company, he was the founder and CEO of Aton Pharma, a specialty pharmaceutical company focused on rare diseases. For his part in creating and growing this company he was named an Ernst & Young Entrepreneur of the Year in 2009 and in 2010 the company was acquired by Valeant Pharmaceuticals for \$330 million. His career began at Merck & Co. where he held a range of sales and marketing positions over eight years. In addition to Valeo Pharma, Mr. Wells serves on the boards of UPMC (University of Pittsburgh Medical Center), Fidelis Pharmaceuticals and is a trustee at the University of Pittsburgh.

Mr. Wells holds Bachelor of Science and a Master of Science from the University of Pittsburgh and an MBA from The Wharton School at the University of Pennsylvania.

Maureen C. Brennan, Director (66 years old)

Throughout her career spanning over 40 years, Ms. Brennan has held several leadership and executive positions in the private and public health sectors. Since 2006, Ms. Brennan acts as a private consultant for various health sector organizations and also performs volunteer work in this field. From 2002 to 2006, Ms. Brennan was Director General at the Shriners Hospital. Prior to her position Shriners, she was Director General at the Griffith McConnel residence for seniors from 1999 to 2002.

Ms. Brennan holds a degree in Medical Laboratory Technology from Dawson College, a B.A in Sociology from McGill University and a M.Sc. in Health Administration from *Université de Montréal*.

Michel Trudeau, Director (59 years old)

Mr. Trudeau held the position of President and Chief Executive Officer of Laurentian Bank Securities (LBS) from 2003 until 2018. In 2009, he became responsible for Laurentian Bank's activities related to capital markets. His role expanded to become a member of the Laurentian Bank's (LBC) executive committee in 2011.

Mr. Trudeau joined LBS in 1999 as Executive Vice-President of Fixed Income and was appointed Chief Operating Officer of the Institutional group in 2002. Well known within the brokerage sector, he rapidly progressed to senior positions at firms both in Toronto and Montreal. Prior to joining LBS, he worked for more than 15 years within the institutional and fixed income sectors, including 10 years at Merrill Lynch where he successively occupied various senior management positions. Mr. Trudeau is currently a member of the Board of Directors of Fronsac Real Estate Investment Trust (TSXV: FRO.UN).

Mr. Trudeau holds a Master's degree in Finance from McGill University.

Frédéric Fasano, Director, President and Chief Operating Officer (53 years old)

Frederic Fasano is a seasoned pharma executive with over 25 years of experience in managing strategic affiliates within different geographies (Canada, Europe, Latin America). Prior to joining Valeo, Frederic served as President and CEO of Servier Canada, a well-established fully integrated affiliate of Servier Group. He led the portfolio diversification strategy, including multiple in-licensing deals, while strengthening the team capabilities in order to maximize the affiliate's growth. Mr. Fasano held various executive positions in Italy, France and Latin America and sat on the Board of Directors of ILKOS Therapeutics. He also served as Chairman of the Board of Innovative Medicines Canada.

Mr. Fasano holds a Master of Business Administration from ESSEC Business School (France) and a Pharm. degree from Paris-XI School of Pharmacy (France).

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the foregoing nominees for election as a director:

- (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

In addition, except as disclosed below, none of the foregoing nominees for election as director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

All of the above persons have held various positions in the above-mentioned companies or in subsidiaries, related or predecessor companies for the past five years.

Steve Saviuk was a Director and the Chief Financial Officer of Cabia Goldhills Inc. (CGH.V) ("**Cabia**") until October 28, 2015. On April 5, 2013, a cease trade order, which is still in effect, was issued by the *Autorité des marchés financiers, the Alberta Securities Commission and the British Columbia Securities Commission* against Cabia for failing to file its annual financial statements within the required time period. In June 2017, Cabia filed for bankruptcy.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Summary Compensation

For the purpose of this section:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Corporation or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Corporation, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Corporation, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Corporation or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation thereof to each NEO and each director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation:

Table of compensation excluding compensation securities					
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Steve Saviuk President & CEO	2020	166,100	18,362	Nil	184,462
	2019	203,638	24,415	10,000	237,415
	2018	200,014	36,652	10,000	246,666
Luc Mainville SVP & CFO	2020	157,500	Nil	90,222	247,722
	2019	180,000	Nil	73,450	253,450
	2018	22,500	Nil	Nil	22,500
Helen Saviuk VP Operations	2020	127,750	9,226	Nil	136,976
	2019	151,615	10,745	Nil	162,360
	2018	159,126	Nil	Nil	159,126
Marc Leger SVP Commercial Operations	2020	133,000	19,242	Nil	152,242
	2019	157,846	30,387	Nil	188,233
	2018	164,277	16,040	Nil	180,317
Nathalie Therrien VP Regulatory Affairs & QA/QC	2020	144,375	6,799	Nil	151,174
	2019	171,346	7,559	Nil	178,905
	2018	170,077	Nil	Nil	170,077

(1) Includes value of car allowance

Share Option Grants

As of the date hereof there are 6,440,532 share options outstanding. The following table sets out the directors and officers of the Corporation who were granted share options of the Corporation as of the date of this Circular:

Compensation Securities				
Name and position	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾	Date of grant	Exercise price	Expiry date
Vincent Hogue Director	200,000 (200,000 Shares / 0.3%)	Sept. 17, 2018	\$0.40	Sept. 17, 2025
Michael Wells Director	200,000 (200,000 Shares / 0.3%)	Nov. 13, 2018	\$0.40	Nov. 13, 2025
Maureen Brennan Director	200,000 (200,000 Shares / 0.3%)	Nov. 19, 2018	\$0.40	Nov. 19, 2025
Michel Trudeau Director	200,000 (200,000 Shares / 0.3%)	Sept. 25, 2019	\$0.40	Sept. 25, 2024
Frederic Fasano President & COO	1,950,000 (1,950,000 Shares / 3.0%)	January 18, 2021	\$1.43	January 18, 2028
Luc Mainville SVP & CFO	100,000 (100,000 Shares / 0.2%)	June 30, 2020	\$0.60	June 30, 2027
	975,000 (975,000 Shares / 1.5%)	Sept. 17, 2018	\$0.40	Sept. 17, 2025
Jeff Skinner VP Business Development	100,000 (100,000 Shares / 0.2%)	June 30, 2020	\$0.60	June 30, 2027
	365,810 (365,810 Shares / 0.6%)	May 1, 2016	\$0.16	May 1, 2021
Guy Paul Allard VP Legal Affairs and Corporate Secretary	100,000 (100,000 Shares / 0.2%)	June 30, 2020	\$0.60	June 30, 2027
	222,222 (222,222 Shares / 0.3%)	February 19, 2019	\$0.40	February 19, 2024

(1) On a fully diluted basis

Compensation Discussion and Analysis

The Corporation's compensation policies and programs will be designed to recognize and reward executive performance consistent with the success of the Corporation's business. These policies and programs will be intended to attract and retain capable and experienced people. The Board's role and philosophy will be to ensure that the Corporation's compensation goals and objectives, as applied to the actual compensation paid to the Corporation's CEO and other executive officers, are aligned with the Corporation's overall business objectives and with shareholder interests.

The Board will consider a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Corporation and its shareholders, overall financial and operating performance of the Corporation and the Board's assessment of each executive's individual performance and contribution toward meeting corporate objectives.

The Board will assume responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Corporation. The Board will determine the type and amount of compensation for the executive officers. The Board also reviews the compensation of the Corporation's senior executives and reviews the strategic objectives of the Corporation's share option plan and sets stock based compensation, and considers any other matters which in its judgment should be taken into account in reaching conclusions concerning the compensation levels of the Corporation's executive officers.

Philosophy and Objectives

The compensation program for the Corporation's senior management will be designed to ensure that the level and form of compensation achieves certain objectives, including:

- a) attracting and retaining talented, qualified and effective executives;
- b) motivating the short and long-term performance of these executives; and

- c) better aligning their interests with those of the Corporation's shareholders.

Elements of the Compensation Program

In compensating its senior management, the Corporation intends to employ a combination of base salary and equity participation through its Share Option Plan.

Base Salary

In the Board's view, paying base salaries competitive in the markets in which the Corporation operates, is a first step to attracting and retaining talented, qualified and effective executives.

Equity Participation

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation will be accomplished through the Corporation's share option plan. Share options will be granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and competitive factors. The amounts and terms of options granted will be determined by the Board.

Given the evolving nature of the Corporation's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Option-Based Awards

The Corporation has a Share Option Plan in place which was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Board expects that management will propose share option grants based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The share option plan will be administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation.

Compensation of Directors

No compensation is currently being paid to our directors. Each director is entitled to participate in any security-based compensation arrangement or other plan adopted by us from time to time with the approval of our Board. The directors will be reimbursed for expenses incurred on our behalf. No additional fees, including meeting fees, will be paid to directors. Director compensation will be subject to review by the Board and possible change on an annual basis. The Board will consider the Corporation's financial situation, industry standards and practices of comparable issuers.

Employment Contracts and Termination of Employment, Changes in Responsibility

There are currently no employment contracts or arrangements with any of our directors pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that director's resignation, retirement or other termination of office.

Pension benefit plan

Effective July 1, 2005, the Corporation's pension benefit plan includes both a defined benefit and a defined contribution component. The defined benefit component of the plan has a limited participation.

The defined contribution plan is also eligible to limited participation and the only Named Executive Officer that forms part of the plan is Steve Saviuk. The defined contribution is equal to 5% of earnings and paid entirely by the Corporation. The defined contributions are accumulated with credited interest until the retirement date of the member, or if earlier, to the date at which the benefits are transferred or paid on retirement, withdrawal or death.

Name	Accumulated value at start of year	Compensatory	Accumulated value at year end
Steve Saviuk, CEO	\$52,221	\$8,682	\$60,903

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who was since the incorporation of the Corporation, a director, executive officer, employee or any former director, executive officer or employee of the Corporation, and no associate of such persons is, or was as of the date of this Circular, indebted to the Corporation or indebted to any other entity where such indebtedness is subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

APPOINTMENT OF AUDITORS AND AUDITORS' REMUNERATION

PricewaterhouseCoopers LLP became the Corporation's auditor on November 15, 2019 following the resignation of the previous auditor, MNP, LLP on November 14, 2019.

At the Meeting, Shareholders will be asked to approve the following resolution:

"Be it resolved that PricewaterhouseCoopers, LLP be appointed as external auditors for the Corporation for the ensuing year or until their successor is appointed and that the directors be authorized to fix their remuneration."

The Corporation's management recommends that Shareholders vote FOR the appointment of the proposed auditors. In the absence of instructions to the contrary, the persons named in the enclosed proxy form will vote the Class "A" shares represented thereby FOR of the appointment of PricewaterhouseCoopers, LLP as auditors of the Corporation for the ensuing year.

AUDIT COMMITTEE

(a) Audit Committee Charter

The Corporation's Board of Directors and Audit Committee have adopted an audit committee charter in accordance with National Instrument 52-110- *Audit Committees* ("**NI 52-110**"). The Corporation's audit committee charter is attached to this Circular as Schedule A.

(b) Composition of the Audit Committee

The members of the audit committee are Michel Trudeau, Chairman, Vincent Hogue and Michael Wells. All three members of the audit committee are considered to be "independent" within the meaning of NI 52-110. Each member of the committee is financially literate within the meaning of NI 52-110 - *Audit Committees*. They are able to assess the general application of the accounting principles in connection with the preparation of financial statements and the accounting for estimates, accruals and reserves as well as having an understanding of internal controls and procedures for financial reporting.

Mr. Trudeau is the chair of the audit committee. He holds a Master's degree in Finance from McGill University and has over 30 years experience in capital markets, banking and finance having held various senior positions in these sectors, namely as President and CEO of Laurentian Bank Securities and Executive Vice-President, Capital Markets, at Laurentian Bank.

Mr. Hogue gained extensive experience in finance and internal controls procedures during his career in banking and finance, namely as Senior Vice-President, Retail Division at Laurentian Bank Securities and Vice-President Brokerage and Private Management for the Desjardins Group.

Mr. Wells has an MBA from the Wharton School of Business. Furthermore, he has extensive experience in analyzing financial statements as a director and senior executive for a number of companies in the health science industry over the years.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Pre-Approval Policies and Procedures

The Audit Committee has not yet adopted specific policies and procedures for the engagement of non-audit services. However, the Charter of the Audit Committee provides that the provision of any non-audit services must first be considered by the Audit Committee.

The table below sets out the fees incurred by the Corporation for the fiscal year ending on October 31, 2019, and 2020.

	2019	2020
Audit Fees ⁽¹⁾	\$89,250	\$105,000
Tax Fees ⁽²⁾	nil	\$4,500
All other fees ⁽³⁾	nil	\$72,760
Total	\$89,250	\$182,260

(1) Aggregate fees billed by the Corporation's external auditor for audit services.

(2) Aggregate fees billed by the Corporation's external auditor for professional services rendered for tax compliance, tax advice and tax planning.

(3) Aggregate fees billed by the Corporation's external auditor and not included above.

(c) Reliance on Exemption

The Corporation is relying on the exemption contained in Section 6.1 of NI 52-110 that provides that the Corporation, as a venture issuer, is not required to comply with Part 5 (Reporting Obligations) of NI 52-110.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with day-to-day management of the Corporation.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") the Corporation is required to disclose its corporate governance practices, as summarized below. The Board of Directors will monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Board of Directors

A Director is "independent" if the Board determines that the Director is not a member of management of the Corporation (including its subsidiaries and affiliates) and is free from any interest and any business, family or other relationships which could interfere with the Directors' independent judgement. The Board has determined that Michael Wells, Vincent Hogue, Michel Trudeau and Maureen Brennan are "independent". There are two "non-independent" Directors, namely Steven Saviuk, President and Chief Executive Officer of the Corporation and Richard Mackay, Chairman of the Board of Directors.

The Board has the right and may meet in the absence of the CEO, if a conflict of interest arises or where otherwise appropriate. The Board will permit individual directors, under appropriate circumstances, to engage external advisors and consultants at the Corporation's expense.

Directorships

Steve Saviuk is a director and President and Chief Executive Officer of Manitex Capital Inc. and Earth Alive Clean Technologies Inc. which are both listed on the TSXV. Mr. Saviuk is also a director of Ortho Regenerative Technologies Inc., listed on CSE.

Vincent Hogue is a director of Mobi724 Global Solutions Inc., listed on TSXV.

Michel Trudeau is a director of Fronsac Real Estate Investment Trust, listed on TSXV.

Orientation and Continuing Education

The Board is responsible for overseeing the orientation and the education of new directors and continuing education for existing Board members. New directors meet with the Corporation's CEO to discuss the Corporation's expectations of its directors and to discuss the Corporation's business and strategic plans.

Ethical Business Conduct

The Board assumes stewardship responsibilities with a view to enhancing shareholder value. The Board will be responsible for monitoring the Corporation's strategic goals and objectives and to review and approve management's strategic and operational plans to ensure that they are consistent with the identified strategic goals and objectives.

Directors shall disclose all actual or potential conflicts of interest and refrain from voting on matters in which the Director has a conflict of interest.

Nomination of Directors

Due to its relatively small size, the Board as a whole deals with the responsibility of, and determining the process for, proposing new nominees to the Board and assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors. The Board has determined that its independence is not compromised by having the Board, as a whole, deal with these issues. The Corporation has adopted a majority voting policy for directors that are presented as candidates at the annual shareholders meeting.

Compensation

The Board reviews the adequacy and form of compensation of the directors to ensure that the compensation reflects the responsibilities and risks involved in being an effective director.

Board Committees

The Board has one committee: the Audit Committee. The Audit Committee is composed of three (3) Directors. The role and responsibilities of the Audit Committee are set out in a formal written Charter. (please refer to "Schedule A")

Assessment of Directors

The Board assesses, on an annual basis, its contribution as a whole, and that of any committees of the Board and each of the directors, in order to determine whether each is functioning effectively.

Other Board Committees

Other than as disclosed herein, there are no committees of the Board of Directors as of the date of this Circular.

Assessments

Neither the Corporation nor the Board of Directors has developed a formal review system to assess the performance of the directors or the Board of Directors as a whole. The contributions of individual directors are monitored by other members of the Board of Directors on an informal basis through observation.

Disclosure on Diversity of the Board of Directors and Senior Management under the Canada Business Corporations Act

Please refer to Schedule "B" hereafter.

ADOPTION OF AN EQUITY INCENTIVE PLAN

The Board of Directors of the Corporation has adopted a new incentive equity plan (the "Plan") on March [24], 2021, subject to final approval and ratification by a majority of Disinterested Shareholders (as defined below) at the Meeting.

Summary of the New Plan

The Company has adopted, subject to approval at the Meeting, an equity incentive plan (the "**Plan**"), substantially in the form attached hereto as Schedule "C", which provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants to the Corporation non-transferable Restricted Share Units, Performance Share Units, Deferred Share Units, or Other Share-Based Awards, or any combination thereof (the "**Awards**").

(Capitalized terms not defined herein have the meaning set forth in the Plan).

The purpose of this Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected Eligible Participants (as defined hereafter) related to the achievement of long-term financial and strategic objectives of the Corporation and the resulting increases in shareholder value. This Plan is intended to promote a greater alignment of interests between the shareholders of the Corporation and the selected Eligible Persons by providing an opportunity to acquire Shares as long-term investments and proprietary interests in the Corporation.

1. All Employees, Consultants and Directors are eligible to participate in the Plan. Eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board;

2. the number of Shares reserved for issuance and which will be available for issuance pursuant to Awards granted under this Plan will equal **5%** of the issued and outstanding Shares of the Corporation from time to time, provided that the aggregate number of Shares available for issuance to Insider Participants under this Plan, together with all other equity incentive plans of the Corporation (including its Share Option Plan), may not exceed **10%** of the issued Shares at any given time;

3. subject to the provisions and restrictions of this Plan, if any Award is exercised, cancelled, expired or otherwise terminated for any reason whatsoever, the number of Shares in respect of which Award is exercised, cancelled, expired or otherwise terminated for any reason whatsoever, as the case may be, will again be immediately available for purchase pursuant to Awards granted under this Plan;

4. the Board may, from time to time grant RSUs to any Participant. The number of RSUs to be credited to each Participant's account shall be computed by dividing (a) the Award Value, by (b) the Market Price of a Share on the Grant Date, with fractions rounded down to the nearest whole number;

5. the Board may grant PSUs to any Participant. Each PSU will consist of a right to receive a Share upon the achievement of such Performance Goals during such performance periods as the Board will establish. The number of PSUs to be credited to each Participant's account shall be computed by dividing (a) the Award Value, by (b) the Market Price of a Share on the Grant Date, with fractions rounded down to the nearest whole number;

6. the Board may grant Deferred Share Units to any Participant; provided, however, to the extent required by applicable law, if any Participant is allowed an election to receive DSUs in lieu of other compensation, such election must be made in writing prior to the start of the calendar year during which services will be performed for which the compensation relates, or such later date as permitted in accordance with applicable law. The number of DSUs to be credited to each Participant's account shall be computed by dividing (a) the Award Value, by (b) the Market Price of a Share on the Grant Date, with fractions rounded down to the nearest whole number;

7. the Board may grant Other Share-Based Awards to any Participant. Each Other Share-Based Award will consist of a right (1) which is other than an RSU, PSU or DSU, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Board to be consistent with the purposes of the Plan;

8. the Board will issue Performance Goals prior to the commencement of the performance period to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporation-wide, divisional or individual goals, or any other basis determined by the Board. The Board may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives if there is a subsequent material change in the Corporation's business, operations or capital or corporate structure. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur);

8. in the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of the Corporation's assets to shareholders, or any other change in the

capital of the Corporation affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Awards outstanding under the Plan, any proportionate adjustments as it considers appropriate to reflect that change; and

9. Unless otherwise specified in the Award Agreement, as soon as practicable following the expiry of the applicable vesting period, or at such later date as may be determined by the Board in its sole discretion at the time of grant, a share certificate (or DRS advice of registered securities held in electronic form) representing the Shares issuable pursuant to the Award(s) shall be registered in the name of the Participant or as the Participant may direct, subject to applicable securities laws.

The foregoing is only a summary of the salient features of the Plan and is qualified in its entirety by reference to the actual terms and conditions of the Plan as attached hereto as Schedule "C".

Shareholder Approval Requirements

The Plan must be approved and ratified by a majority of Disinterested Shareholders and submitted to the CSE for approval.

"**Disinterested Shareholders**" are the shareholders of the Corporation other than the directors, officers and employees of, and consultants to, the Corporation who qualify as "Eligible Participants" (as such term is defined in the Plan) and associates of such Eligible Participants. As such, the votes attaching to an aggregate of approximately 50,245,881 Shares in the capital of the Corporation, which are beneficially owned or over which control or direction is exercised by the directors, officers and employees of, and consultants to, the Corporation and their respective associates, representing approximately 76.6% of the Corporation's issued Shares entitled to vote at the Meeting, will be withheld from voting on the resolution approving the Plan.

Disinterested Shareholders will be asked at the meeting to vote on the following resolution:

"RESOLVED (as an ordinary resolution by disinterested vote) **THAT:**

1. the Equity Incentive Plan of the Corporation, substantially in the form attached as Schedule "C" to the management information circular of the Corporation dated March 16, 2021 (the "**Plan**"), be and is hereby approved, including the reservation for issuance thereunder at any time of a maximum of 5% of the issued and outstanding Shares of the Corporation, and adopted as the Equity Incentive Plan of the Corporation;
2. the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including any stock exchange, without requiring further approval of the shareholders of the Corporation;
3. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution; and
4. the directors of the Corporation may revoke this resolution before it is acted upon without further approval of the Shareholders."

Unless they are instructed otherwise, the persons named in the enclosed form of proxy intend to vote FOR the resolution to approve the Plan.

Assuming Disinterested Shareholder approval of the Plan is received at the Meeting, the Corporation plans to apply for CSE acceptance of the Plan following the Meeting. Should the CSE not issue its acceptance of the Plan or should the Plan not receive the required Disinterested Shareholder approval at the Meeting, the Plan will terminate.

OTHER BUSINESS

Management knows of no matters that will come before the meeting other than the matters referred to in the Notice of Meeting. If, however, other matters do properly come before the meeting, the persons named in the enclosed

proxy form will vote on these matters according to their discretion.

SHAREHOLDER PROPOSALS

The Canada Business Corporations Act provides, in effect, that a registered holder or Beneficial Shareholder of shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (referred to as a "**Proposal**") and discuss at the Meeting any matter in respect of which the person would have been entitled to submit a Proposal. The Canada Business Corporations Act further provides, in effect, that the Corporation must set out the Proposal in its management proxy circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Corporation will not be required to set out the Proposal in its management proxy circular or include a supporting statement if among other things, the Proposal is not submitted to the Corporation at least 90 days before the anniversary date of the notice of meeting that was sent to the shareholders in connection with the previous annual meeting of shareholders of the Corporation.

The foregoing is a summary only; shareholders should carefully review the provisions of the Canada Business Corporations Act relating to Proposals and consult with a legal advisor.

ADDITIONAL INFORMATION

Financial information about the Corporation is contained in its comparative audited consolidated financial statements and Management's Discussion and Analysis for the fiscal year ended October 31, 2020, and additional information about the Corporation is available on SEDAR at www.sedar.com.

If you would like to obtain, at no cost to you, a copy of any of the following documents:

- (a) the audited consolidated financial statements of the Corporation for the fiscal year ended October 31, 2020, together with the accompanying report of the auditors thereon and Management's Discussion and Analysis with respect thereto; and
- (b) the Management Information Circular,

Please send your request to:

Valeo Pharma Inc.

16667, Hymus Blvd
Kirkland, Québec H9H 4R9

Telephone: 514 693-8832

Telecopier: 514 694-0443

E-mail: allard@valeopharma.com

Directors' Approval

The Board of Directors of the Corporation has approved the content and sending of this Management Information Circular.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Steve Saviuk"

Steve Saviuk
Chief Executive Officer

SCHEDULE A
VALEO PHARMA INC.
(the “Corporation”)
AUDIT COMMITTEE CHARTER

1. PURPOSE

The Audit Committee is appointed by the Board to assist in fulfilling its oversight responsibilities of the Corporation. In so doing, the Committee provides an avenue of communication among the independent auditors, management, and the Board. The Committee’s primary duties and responsibilities are to gain reasonable assurance of the following:

- That the Corporation complies with the applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;
- The independence and satisfactory performance of duties by the Corporation’s independent auditors;
- That the accounting principles, significant judgments and disclosures that underlie or are incorporated in the Corporation’s financial statements are the most appropriate in the prevailing circumstances;
- That the Corporation’s quarterly and annual financial statements present fairly the Corporation’s financial position and performance in accordance with generally accepted accounting principles; and
- That appropriate information concerning the financial position and performance of the Corporation is disseminated to the public in a timely manner.

2. COMPOSITION AND OPERATING PROCEDURES

Audit Committee members shall meet the requirements of the exchange upon which the Corporation is listed as well as all government regulatory bodies. The Committee shall be comprised of at least three Directors as determined by the Board, a majority of whom shall be independent, non-executive Directors, free from any relationship that would interfere with the exercise of his independent judgment. All members of the Committee shall be financially literate.

The Committee members shall be appointed by the Board. The Board shall designate the Chairman of the Committee annually.

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. Quorum shall be a majority of the members.

The Committee, in consultation with management and the independent auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Corporation’s financial policies and disclosures.

The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.

The Committee expects that, in discharging their responsibilities to the shareholders, the independent auditors shall be accountable to the Board through the Committee. The independent auditors shall report all material issues or potentially material issues to the Committee.

3. RESPONSIBILITIES AND DUTIES

A. Financial Accounting and Reporting Process

- Review the Corporation’s annual audited financial statements and the accompanying Management Discussion and Analysis prior to filing or distribution and report its findings for approval to the Board. Review should include discussion with management and independent auditors of significant issues regarding accounting principles, practices and judgments.
- Review the Corporation’s quarterly unaudited financial statements and the accompanying Management Discussion and Analysis prior to filing or distribution and report its findings for approval to the Board.
- Ensure that adequate procedures are in place for the review of the Corporation’s disclosure of financial information extracted or derived from the Corporation’s financial statements, and periodically assess the adequacy of those procedures.

- In consultation with management and the independent auditors, consider the integrity of the Corporation's financial reporting processes and controls. Review significant findings prepared by the independent auditors together with management's responses.
- Review with management and the independent auditors the appropriateness of the Corporation's accounting policies, disclosures, key estimates and judgments, including changes or alternatives thereto and to obtain reasonable assurance that they are in compliance with IFRS, and report thereon to the Board.
- Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

B. Independent Auditors

- The independent auditors are ultimately accountable to the Committee and the Board. The Committee shall review the independence and performance of the auditors and annually recommend to the Board the appointment of the independent auditors or approve any discharge of auditors when circumstances warrant.
- Assume direct responsibility for overseeing the work of the independent auditors engaged to prepare or issue an audit report or perform other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the independent auditors regarding financial reporting.
- Evaluate and recommend to the Board the independent auditors to be nominated to prepare or issue an audit report or perform other audit, review or attest services for the Corporation, and the compensation of the independent auditors.
- Pre-approve all non-audit services to be provided to the Corporation by its independent auditors.

Consider the independent auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

SCHEDULE B

VALEO PHARMA INC. (the "Corporation")

DISCLOSURE ON DIVERSITY OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT UNDER THE CANADA BUSINESS CORPORATIONS ACT

The Corporation is a fully integrated Canadian specialty pharmaceutical company with 38 full-time employees and consultants and a limited number of directors and officers. The Corporation has not adopted formal policies and targets relating to gender diversity or the representation of Designated Groups (i.e., aboriginal peoples, persons with disabilities and members of visible minorities) among the members of its Board and senior management. However, the Corporation seriously considers and evaluates diversity when identifying and nominating Board candidates and when making senior management appointments, while continuing to assess professional qualifications and aptitudes, personalities and other qualifications of each candidate, depending on ad hoc needs of the Corporation.

Currently, one director (14% of all directors) and two senior officers (29% of all senior officers) of the Corporation are women. There are no other members of Designated Groups on the Board or among senior management.

Members of the Board are elected for a period of one year and remain in office until the next annual general meeting of shareholders at which time their mandates terminate.

SCHEDULE C
EQUITY INCENTIVE PLAN
VALEO PHARMA INC.

VALEO PHARMA INC.

Equity Incentive Plan

ARTICLE 1 PURPOSE

1.1 Establishment and Purpose

1.2 The Corporation hereby establishes an equity incentive plan known as the *Valeo Pharma Equity Incentive Plan* (the “**Plan**”).

1.3 The purpose of this Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected Participants (as defined hereafter) related to the achievement of long-term financial and strategic objectives of the Corporation and the resulting increases in shareholder value. This Plan is intended to promote a greater alignment of interests between the shareholders of the Corporation and the selected eligible persons by providing an opportunity to acquire Shares as long-term investments and proprietary interests in the Corporation.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

“**Administrators**” means the Board or such other persons as may be designated by the Board from time to time;

“**Affiliate**” has the meaning set forth in the Securities Laws;

“**Applicable Withholding Tax**” means any and all taxes and other source deductions or other amounts which the Corporation is required by applicable law to withhold from any amounts paid or credited to a Participant under the Plan, which the Corporation determines to withhold in order to fund remittance obligations;

“**Associate**” has the meaning ascribed to it in the Securities Act;

“**Award**” means any Restricted Share Unit, Performance Share Unit, Deferred Share Unit, or Other Share-Based Award granted under this Plan;

“**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, substantially in the form attached as **Schedule A**, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which an Award has been granted under this Plan;

“Award Value” means such percentage of annual base salary or such other amount as may be determined from time to time by the Board as the original value of the Award to be paid to a Participant and specified in the Participant’s Award Agreement;

“Blackout Period” means the period of time when, pursuant to any policies or notice of the Corporation, any Shares may not be traded by certain Participants as designated by the Corporation, including a holder of any Award;

“Board” means the board of directors of the Corporation;

“Business Day” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Montréal are open for commercial business during normal banking hours;

“Cause” means, with respect to a particular Employee:

- (a) “cause” as such term is defined in the written employment agreement between the Corporation and the Employee; or
- (b) in the event there is no written employment agreement between the Corporation and the Employee or “cause” is not defined in the written employment agreement between the Corporation and the Employee, the usual meaning of “cause” under the laws of the Province of Québec.

“Change in Control” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (d) any person, entity or group of persons or entities acting jointly or in concert (an **“Acquiror”**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Corporation’s outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);

- (e) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its affiliates and another corporation or other entity, the nominees named in the most recent Management Information Circular of the Corporation for election to the Board shall not constitute a majority of the Board; or
- (f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, **“Voting Securities”** means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

“Committee” has the meaning set forth in Section 3.2 ;

“Corporation” means Valeo Pharma Inc.;

“Consultant” means, in relation to an Issuer, an individual (other than an Employee or a Director of the Issuer) or Corporation that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to an Affiliate of the Issuer, other than services provided in relation to a Distribution;
- (b) provides the services under a written contract between the Issuer or the Affiliate and the individual or the Corporation, as the case may be;
- (c) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or an Affiliate of the Issuer; and
- (d) has a relationship with the Issuer or an Affiliate of the Issuer that enables the individual to be knowledgeable about the business and affairs of the Issuer.

“Date of Grant” means, for any Award, the date specified by the Board at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

“Deferred Share Unit” or **“DSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with ARTICLE 6;

“Director” means a director or senior officer (or his or her management company) of an Issuer;

“Disabled” or **“Disability”** means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Board for purposes of this Plan;

“Effective Date” means the effective date of this Plan, being [March 24, 2021];

“Employee” means an individual who:

- (a) is considered an employee of the Corporation or a Subsidiary of the Corporation under the *Income Tax Act* (Canada) (i.e., for whom income tax, employment insurance and CPP deductions must be made at source);
- (b) works full-time for the Corporation or a Subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
- (c) works for the Corporation or a Subsidiary of the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.

“Exchange” means the Canadian Securities Exchange and, where the context permits, any other exchange on which the Shares are or may be listed from time to time;

“Insider Participant” means a Participant who is (a) an insider of the Corporation as defined in the Securities Act (Québec), and (b) an Affiliate or Associate of any person who is an Insider Participant by virtue of (a);

“Market Price” at any date in respect of the Shares shall be the VWAP obtained for such Shares on the Exchange (and if listed on more than one stock exchange, then the highest of such closing prices) during the last ten (10) Business Days prior to the relevant date (10-day VWAP) (or, if such Shares are not then listed and posted for trading on the Exchange, on such stock exchange in Canada on which the Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Shares did not trade on such ten (10) Business Days, the Market Price shall be the average of the bid and asked prices in respect of such Shares at the close of trading on any such date within that ten (10) Business Day period. In the event that such Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

“NI 45-106” means National Instrument 45-106 Prospectus and Registration Exemptions of the Canadian Securities Administrators, as amended from time to time;

“Other Share-Based Award” means any right granted under Section 7.1;

“Participant” means any Director, Employee or Consultant of the Corporation, as determined by the Administrators from time to time;

“Participant’s Employer” means the Corporation or such Subsidiary as is or, if the Participant has ceased to be employed by the Corporation or such Subsidiary, was the Participant’s Employer;

“Performance Goals” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a Subsidiary, or a division or strategic business unit of the Corporation, or may be applied to the performance of the Corporation relative to a market index, a group of other companies or a combination thereof, all as determined by the Board;

“Performance Share Unit” or **“PSU”** means any right granted under Section 5.1 of the Plan;

“Permitted Assign” has the meaning assigned to that term in NI 45-106;

“Person” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“Plan” means this Valeo Pharma Equity Incentive Plan, as may be amended from time to time;

“Regulatory Authorities” means the Exchange and any other organized trading facilities on which the Corporation's Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

“Restricted Period” means the period of time: (i) during a Blackout Period; and (ii) within two (2) Business Days following the end of a Blackout Period;

“Restricted Share Unit” or **“RSU”** means a right to receive a Share granted, as determined by the Board, under Section 4.1;

“Securities Act” means the *Securities Act* (Québec), as amended, or such other successor legislation as may be enacted, from time to time;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject, including, without limitation, the Securities Act;

“Share” means one (1) Class “A” share without par value in the share capital of the Corporation as constituted on the Effective Date or, in the event of an adjustment contemplated by ARTICLE 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“Termination Date” means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:

- (i) in the case of the resignation of the Participant as an Employee of the Corporation, the date that the Participant provides notice of his or her resignation to the Corporation;
- (ii) in the case of the termination of the Participant by the Corporation for any reason other than death, the effective date of termination set out in the Corporation's notice of termination to the Participant;

- (iii) in the case of the termination of the written contract of the Consultant Participant to provide consulting services to the Corporation, the effective date of termination set out in any notice provided by one of the parties to the written contract to the other party; or
- (iv) the effective date of termination of a Director, Employee or Consultant pursuant to an order made by any Regulatory Authority having jurisdiction to so order;

provided that in the case of termination by reason of voluntary resignation by the Participant, such date shall not be earlier than the date that notice of resignation was received from such Participant, and “**Termination Date**” in any such case specifically does not mean the date on which any period of contractual notice, reasonable notice, salary continuation or deemed employment that the Corporation or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire; and

“**VWAP**” means the volume weighted average trading price of the listed Shares, calculated by dividing the total value by the total volume of Shares traded for a relevant period.

2.2 Interpretation

- (a) Whenever the Board or, where applicable, the Committee is to exercise discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Board or the Committee, as the case may be.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Whenever any payment is to be made or action is to be taken on a day which is not a Business Day, such payment shall be made or such action shall be taken on the next following Business Day.
- (e) In this Plan, a Person is considered to be a “**Subsidiary**” of another Person if:
 - (i) it is controlled by,
 - (A) that other, or
 - (B) that other and one or more Persons, each of which is controlled by that other, or
 - (C) two or more Persons, each of which is controlled by that other; or
 - (ii) it is a Subsidiary of a Person that is that other’s Subsidiary.
- (f) In this Plan, a Person is considered to be “**controlled**” by a Person if:

- (i) in the case of a Person,
 - (A) voting securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person; and
 - (B) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;
- (ii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or
- (iii) in the case of a limited partnership, the general partner is the second-mentioned Person.
- (g) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (h) This Plan is established under and the provisions of this Plan will be subject to and interpreted and construed in accordance with the laws of the Province of Québec.
- (i) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

Subject to Section 3.2, this Plan will be administered by the Board and the Board has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Restricted Share Units, Performance Share Units, Deferred Share Units, or Other Share-Based Awards) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,including any conditions relating to the attainment of specified Performance Goals;

- (iii) the price, if any, to be paid by a Participant in connection with the granting of Awards;
 - (iv) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of Awards, and the nature of such restrictions or limitations, if any; and
 - (v) any acceleration of vesting or Restricted Period or waiver of termination regarding any Award, based on such factors as the Board may determine;
- (c) interpret this Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to this Plan; and
 - (d) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

The Board's determinations and actions within its authority under this Plan are conclusive and binding on the Corporation and all other persons. The day-to-day administration of the Plan may be delegated to such officers and employees of the Corporation or of a Subsidiary as the Board determines.

3.2 Delegation to Committee

All of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including the Compensation and Human Resources Committee of the Board.

3.3 Eligibility

All Employees, Consultants and Directors are eligible to participate in the Plan, subject to subsections 9.(c) and 8.2(g). Eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board.

3.4 Number of Shares Reserved

Subject to adjustment as provided for in ARTICLE 10 and any subsequent amendment to this Plan, the number of Shares reserved for issuance and which will be available for issuance pursuant to Awards granted under this Plan will equal **5%** of the issued and outstanding Shares of the Corporation from time to time, provided that the aggregate number of Shares available for issuance to Insider Participants under this Plan, together with all other equity incentive plans of the Corporation (including its Share Option Plan), may not exceed **10%** of the issued Shares at any given time . Subject to the provisions and restrictions of this Plan, if any Award is exercised, cancelled, expired or otherwise terminated for any reason whatsoever, the number of Shares in respect of which Award is exercised, cancelled, expired or otherwise terminated for any reason whatsoever, as the case may be, will again be immediately available for purchase pursuant to Awards granted under this Plan.

Where the Corporation is precluded by this section 3.4 from issuing Shares to an Insider Participant, the Corporation will pay to the relevant Insider Participant a cash amount equal to the Market Price as at the vesting date (or at the Settlement Date for any DSU) multiplied by the number of Shares attached to such Award.

3.5 Award Agreements

All grants of Awards under this Plan will be evidenced by Award Agreements. Award Agreements will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.6 Non-transferability of Awards

No assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee (except that a Participant may transfer Awards to Permitted Assigns in a manner consistent with applicable tax and securities laws) and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. If any Participant has transferred Awards to a corporation pursuant to this Section 3.6, such Awards will terminate and be of no further force or effect if at any time the transferor should cease to own all of the issued shares of such corporation.

3.7 Dividend Equivalents

- (a) RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs held by the Participant on the record date for the payment of such dividend, by (b) the Market Price on the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs, PSUs and DSUs to which they relate.
- (b) The Board may in its discretion include in an Award Agreement applicable to an Other Share-Based Award a dividend equivalent right entitling the Participant to receive amounts equal to the normal cash dividends that would be paid, during the time such Award is outstanding and unexercised, on the Shares covered by such Award if such Shares were then outstanding and may decide whether such payments shall be made in cash, in Shares or in another form, whether they shall be conditioned upon the vesting of the Award to which they relate, the time or times at which they shall be made, and such other terms and conditions as the Board shall deem appropriate.
- (c) The foregoing does not obligate the Corporation to make dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

3.8 Permitted Assigns

Grants of Awards may be made to Permitted Assigns of Employees, Directors and Consultants and may be transferred by Employees, Directors and Consultants to a Permitted Assign of an Employee, Director or Consultant as applicable. In any such case, the provisions of ARTICLE 8

shall apply to the Award as if the Award was held by the Employee, Director or Consultant rather than such person's Permitted Assign.

In the event of the death of the Permitted Assign, the Award shall be automatically transferred to the Employee, Director or Consultant who effected the transfer of the Award to the deceased Permitted Assign.

ARTICLE 4 GRANT OF RESTRICTED SHARE UNITS

4.1 Grant of RSUs

The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant. The number of RSUs to be credited to each Participant's account shall be computed by dividing (a) the Award Value, by (b) the Market Price of a Share on the Grant Date, with fractions rounded down to the nearest whole number.

4.2 Terms of RSUs

The Board shall have the authority to condition the grant of RSUs upon the attainment of specified Performance Goals, or such other factors (which may vary as between awards of RSUs) as the Board may determine in its sole discretion.

4.3 Vesting of RSUs

The Board shall have the authority to determine at the time of grant, in its sole discretion, the duration of the vesting period and other vesting terms applicable to the grant of RSUs, provided that no RSU granted shall vest and be payable after December 31 of the third calendar year following the year of service for which the RSU was granted.

4.4 Delivery of Shares

Unless otherwise specified in the Award Agreement, as soon as practicable following the expiry of the applicable vesting period, or at such later date as may be determined by the Board in its sole discretion at the time of grant, a share certificate (or DRS advice of registered securities held in electronic form) representing the fully paid and non-assessable Shares issuable pursuant to the RSUs shall be registered in the name of the Participant or as the Participant may direct, subject to applicable securities laws. The Corporation is authorized to deduct any Applicable Withholding Tax, in such manner (including, without limitation, by selling Shares otherwise issuable to RSU Participants, on such terms as the Corporation determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Participant may, at his or her option: (a) deliver a cheque payable to the Corporation (or payment by such other method as may be acceptable to the Corporation) representing payment of any amounts required by the Corporation to be withheld in connection with such Award, or (b) request that the Corporation issue a reduced number of Shares representing the Award Value, net of any deductions for Applicable Withholding Tax.

ARTICLE 5 PERFORMANCE SHARE UNITS

5.1 Grant of PSUs

The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant PSUs to any Participant. Each PSU will consist of a right to receive a Share upon the achievement of such Performance Goals during such performance periods as the Board will establish. The number of PSUs to be credited to each Participant's account shall be computed by dividing (a) the Award Value, by (b) the Market Price of a Share on the Grant Date, with fractions rounded down to the nearest whole number.

5.2 Terms of PSUs

Subject to the terms of the Plan, the Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSU granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Board and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

5.3 Performance Goals

The Board will issue Performance Goals prior to the commencement of the performance period to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporation-wide, divisional or individual goals, or any other basis determined by the Board. The Board may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives if there is a subsequent material change in the Corporation's business, operations or capital or corporate structure. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). Notwithstanding anything to the contrary above, provided that no PSU granted shall vest and be payable after December 31 of the third calendar year following the year of service for which the RSU was granted.

5.4 Delivery of Shares

Unless otherwise specified in the Award Agreement, as soon as practicable following the expiry of the applicable vesting period, or at such later date as may be determined by the Board in its sole discretion at the time of grant, a share certificate (or DRS advice of registered securities held in electronic form) representing the fully paid and non-assessable Shares issuable pursuant to the PSUs shall be registered in the name of the Participant or as the Participant may direct, subject to applicable securities laws. The Corporation is authorized to deduct any Applicable Withholding Tax, in such manner (including, without limitation, by selling Shares otherwise issuable to PSU Participants, on such terms as the Corporation determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Participant may, at his or her option: (a) deliver a cheque payable to the Corporation (or payment by such other method as may be acceptable to the Corporation) representing payment of any amounts required by the Corporation to be withheld in connection with such Award, or (b) request that the Corporation issue a reduced number of Shares representing the Award Value, net of any deductions for Applicable Withholding Tax.

ARTICLE 6 GRANT OF DEFERRED SHARE UNITS

6.1 Number of Deferred Share Units

The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant Deferred Share Units to any Participant; provided, however, to the extent required by applicable law, if any Participant is allowed an election to receive DSUs in lieu of other compensation, such election must be made in writing prior to the start of the calendar year during which services will be performed for which the compensation relates, or such later date as permitted in accordance with applicable law. The number of DSUs to be credited to each Participant's account shall be computed by dividing (a) the Award Value, by (b) the Market Price of a Share on the Grant Date, with fractions rounded down to the nearest whole number.

All Deferred Share Units received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The award of Deferred Share Units for a calendar year to a Participant shall be evidenced by an Award Agreement.

6.2 Issuance of Shares

DSUs shall be settled on the date established in the Award Agreement (the "**Settlement Date**"). As soon as practically possible following the Settlement Date, a share certificate (or DRS advice of registered securities held in electronic form) representing the fully paid and non-assessable Shares issuable pursuant to the DSUs shall be registered in the name of the Participant or as the Participant may direct, subject to applicable securities laws. The Corporation is authorized to deduct any Applicable Withholding Tax, in such manner (including, without limitation, by selling Shares otherwise issuable to DSU Participants, on such terms as the Corporation determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Participant may, at his or her option: (a) deliver a cheque payable to the Corporation (or payment by such other method as may be acceptable to the Corporation) representing payment of any amounts required by the Corporation to be withheld in connection with such Award, or (b) request that the Corporation issue a reduced number of Shares representing the Award Value, net of any deductions for Applicable Withholding Tax.

ARTICLE 7 OTHER SHARE-BASED AWARDS

7.1 Other Share-Based Awards

The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant Other Share-Based Awards to any Participant. Each Other Share-Based Award will consist of a right (1) which is other than an Award or right described in Article 4, 5, 6 or 7 above and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Board to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Board will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a

purchase right granted under this Section 7.1 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Board will determine.

ARTICLE 8 TERMINATION OF EMPLOYMENT OR SERVICES

8.1 Death or Disability

If a Participant dies or becomes Disabled while an Employee, Director or Consultant:

- (a) the next instalments of any RSU or DSU Awards due to vest shall immediately vest;
- (b) the Corporation will have discretion to issue or not, part or all of any PSU Awards due to vest; and
- (c) such Participant's eligibility to receive further grants of Awards under the Plan ceases as of the date of Disability or death.

8.2 Termination of Employment or Services

- (a) Where a Participant's employment or term of office or engagement with the Corporation or an Affiliate terminates by reason of the Participant's death or Disability, then the provisions of Section 8.1 will apply.
- (b) Unless otherwise determined by the Board and set forth in an Award Agreement, where an Employee Participant's employment terminates by reason of a Participant's resignation, then any Awards held by the Participant that are not yet vested at the Termination Date are immediately forfeited to the Corporation on the Termination Date.
- (c) Unless otherwise determined by the Board and set forth in an Award Agreement, where an Employee Participant's employment or term of office or engagement terminates by reason of termination by the Corporation or an Affiliate without cause (as determined by the Board in its sole discretion) (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then any Awards held by the Participant that are not yet vested at the Termination Date are immediately forfeited to the Corporation on the Termination Date.
- (d) Unless otherwise determined by the Board and set forth in an Award Agreement, where an Employee Participant's or Consultant Participant's employment or term of office or engagement is terminated by the Corporation or an Affiliate for cause (as determined by the Board in its sole discretion), or, in the case of a Consultant, for breach of contract (as determined by the Board in its sole discretion), then any Awards held by the Participant at the Termination Date (whether or not then vested) are immediately forfeited to the Corporation on the Termination Date.
- (e) Unless otherwise determined by the Board and set forth in an Award Agreement, where a Director's term of office is terminated by the Corporation for breach by the Director of his or her fiduciary duty to the Corporation (as determined by the Board

in its sole discretion), then any Awards held by the Director at the Termination Date (whether or not vested) are immediately forfeited to the Corporation on the Termination Date.

- (f) Where a Director's term of office terminates for any reason other than death or Disability of the Director or a breach by the Director of his or her fiduciary duty to the Corporation (as determined by the Board in its sole discretion), the Board may, in its sole discretion, at any time prior to or following the Termination Date, provide for the vesting (or lapse of restrictions) of any or all Awards held by a Director on the Termination Date.
- (g) The eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of service is terminated, notwithstanding that such date may be prior to the Termination Date.
- (h) Unless the Board, in its sole discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment arrangement within or among the Corporation or a Subsidiary for so long as the Participant continues to be an employee of the Corporation or a Subsidiary, including without limitation a change in the employment arrangement of a Participant whereby such Participant becomes a Director.

8.3 Discretion to Permit Acceleration

Notwithstanding the provisions of Sections 8.1 and 8.2, the Board may, in its discretion, at any time prior to or following the events contemplated in such Sections, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Board.

ARTICLE 9 CHANGE IN CONTROL

9.1 Change in Control

The Board shall have the right to determine that any unvested or unearned Restricted Share Units, Deferred Share Units, Performance Share Units or Other Share-Based Awards subject to a Restricted Period outstanding immediately prior to the occurrence of a Change in Control shall become fully vested or earned or free of restriction upon the occurrence of such Change in Control. The Board may also determine that any vested or earned Restricted Share Units, Deferred Share Units, Performance Share Units or Other Share-Based Awards shall be cashed out at the Market Price as of the date such Change in Control is deemed to have occurred, or as of such other date as the Board may determine prior to the Change in Control. Further, the Board shall have the right to provide for the conversion or exchange of any Restricted Share Unit, Deferred Share Unit, Performance Share Unit or Other Share-Based Award into or for rights or other securities in any entity participating in or resulting from the Change in Control.

ARTICLE 10 SHARE CAPITAL ADJUSTMENTS

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Section would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.3 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust: (a) the number of Shares that may be acquired on the vesting of outstanding Awards and/or (b) the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Immediate Acceleration of Awards

Where the Board determines that the steps provided in Sections 10.2 and 10.3 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate the Board may permit the immediate vesting of any unvested Awards and immediate lapse of any Restricted Period.

10.5 Issue by Corporation of Additional Shares

Except as expressly provided in this ARTICLE 10, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

10.6 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under Section 10.2, 10.3 or dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11 MISCELLANEOUS PROVISIONS

11.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by a Participant, Director or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any stock exchange upon which the Shares may then be listed.

11.2 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate. For greater certainty, all grants of Awards remain are not affected by reason only that, at any time, an Affiliate ceases to be an Affiliate.

11.3 Withholding Taxes

The granting or vesting or lapse of the Restricted Period of each Award under this Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or lapse of the Restricted Period, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Board may require that a Participant pay to the Corporation such amount as the Corporation or an Affiliate is obliged to remit to the relevant taxing authority in respect of the granting or vesting or lapse of the Restricted Period of the Award. Any such additional payment is due no later than the date on which any amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate, as the case may be.

11.4 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an employee, consultant or director of the Corporation or an Affiliate. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

11.5 Other Incentive Awards

The Board shall have the right to grant other incentive awards based upon Shares under this Plan to Participants in accordance with applicable laws and regulations and subject to regulatory approval, including without limitation the approval of the Exchange (to the extent the Corporation has any securities listed on the particular exchange), having such terms and conditions as the

Board may determine, including without limitation the grant of Shares based upon certain conditions and the grant of securities convertible into Shares.

11.6 Termination

The Board may, without notice or shareholder approval, terminate the Plan on or after the date upon which no Awards remain outstanding.

11.7 Amendment

- (a) Subject to the rules and policies of any stock Exchange on which the Shares are listed and applicable law, the Board may, without notice or shareholder approval, at any time or from time to time, amend the Plan for the purposes of:
 - (i) making any amendments to the general vesting provisions or Restricted Period of each Award;
 - (ii) making any amendments to the provisions set out in ARTICLE 8;
 - (iii) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
 - (iv) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the Participants and Directors, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
 - (v) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.
- (b) Subject to Section 9.1, the Board shall not materially adversely alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant, as the case may be.
- (c) Notwithstanding any other provision of this Plan, none of the following amendments shall be made to this Plan without approval of the Exchange (to the extent the Corporation has any securities listed on the particular Exchange) and the approval of shareholders in accordance with the requirements of such Exchange(s):
 - (i) amendments to the Plan which would increase the number of Shares issuable under the Plan, except as otherwise provided pursuant to the provisions in the Plan, including Sections 10.2 and 10.3, which permit the

Board to make adjustments in the event of transactions affecting the Corporation or its capital;

- (ii) amendments to this Section 11.7.

11.8 Indemnification

Every member of the Board will at all times be indemnified and saved harmless by the Corporation from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such member may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the member, otherwise than by the Corporation, for or in respect of any act done or omitted by the member in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

11.9 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

11.10 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Board may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Board may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

11.11 Effective Date

This Plan becomes effective on a date to be determined by the Board.

11.12 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

Adopted by the Board on March 24, 2021.

SCHEDULE A

Award Agreement

Valeo Pharma Inc. (“**Us**” or “**Our**”) hereby grants the following Award(s) to you subject to the terms and conditions of this Award Agreement (the “**Agreement**”), together with the provisions of Our Equity Incentive Plan (the “**Plan**”) in which you become a “Participant”, dated [•], all the terms of which are hereby incorporated into this Agreement:

Name and Address of Participant: _____

Date of Grant: _____

Type of Award: _____

Total Number Granted: _____

Vesting Date(s): _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Each notice relating to the Award must be in writing and signed by the Participant or the Participant’s legal representative. All notices to Us must be delivered personally or by prepaid registered mail and must be addressed to Our Corporate Secretary. All notices to the Participant will be addressed to the principal address of the Participant on file with Us. Either the Participant or Us may designate a different address by written notice to the other. Any notice given by either the Participant or Us is not binding on the recipient thereof until received.
3. Nothing in the Plan, in this Agreement, or as a result of the grant of an Award to you, will affect Our right, or that of any Affiliate of Ours, to terminate your employment or term of office or engagement at any time for any reason whatsoever. Upon such termination, your rights to exercise Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.

VALEO PHARMA INC.

By: _____
Authorized Signatory

I have read the foregoing Agreement and hereby accept the Award in accordance with and subject to the terms and conditions of the Agreement and the Plan. I agree to be bound by the terms and conditions of the Plan governing the Award.

Date Accepted

Signature